IBERSOL, SGPS, SA

2025 INTEGRATED MANAGEMENT REPORT

CONTENTS

1. INTRODUCTION

1.1 Message from the Chairman of the Board

1.2 About this report

1.3 Main events

1.4 Main indicators

2. DESCRIPTION OF THE IBERSOL GROUP

2.1 Mission, Vision and Values

2.2 Share structure

2.3 Business portfolio

2.4 Shareholder structure

2.5 Governing bodies

2.6 Functional organisation chart

3. FINANCIAL YEAR ACTIVITY

3.1 Restaurants

3.2 Counters

3.3 Travel

3.4 Catering

4. FINANCIAL PERFORMANCE

4.1 Consolidated financial performance

4.2 Financial results

4.3 Consolidated net profit

4.4 Financial position

4.5 Individual net profit and proposed appropriation of net profit

4.6 Information on treasury stock transactions

4.7 Subsequent Facts

4.8 Future outlook

5. SUSTAINABILITY REPORT

5.1 General information

5.2 Environmental information

5.3 Social information

5.4 Governance information

6. ACKNOWLEDGEMENTS

7. CORPORATE GOVERNANCE REPORT

8. CONSOLIDATED FINANCIAL STATEMENTS

9. INDIVIDUAL FINANCIAL STATEMENTS

1. INTRODUCTION

1.1 Message from the Chairman of the Board

The year 2025 was marked by consistent growth for the Ibersol Group, against a challenging macroeconomic and sectoral backdrop that continues to test consumer confidence and the ability of companies to adapt. Inflation, pressure on household disposable income, geopolitical conflicts and changing consumption patterns in the fast-food sector continued to shape the environment in which we operate, reinforcing the importance of management discipline, innovation and customer focus.

Against this backdrop, the Group has demonstrated an ability to adapt and grow, resulting in the capacity to achieve results in a particularly intense competitive environment. This performance stems from a diversified business model, in which the "Counters" segment stood out due to strong sales growth – driven by the integration of NRS (which operates 39 KFC units in the region of Valencia, Spain) and the dynamism of the KFC and Taco Bell brands – while Restaurants and Concessions & Catering maintained a positive trajectory, benefiting from an increased presence in airports and the growth of the delivery channel through aggregators.

The year was also marked by a continued effort of selective and disciplined investment, focused on opening new restaurants and renovating units in Portugal, Spain, and Angola. In this regard, we significantly strengthened our presence across the three geographies in which we operate.

In Portugal, we proceeded with the expansion plan for KFC and Taco Bell by opening new restaurants, which enhanced our network capillarity and brand awareness.

In Spain, we consolidated operations in airports with the completion of conversions to permanent formats in Madrid and Tenerife, alongside the development of concessions in Barcelona and Malaga, thereby strengthening our positioning in the travel and concessions channel.

In Angola, we took a further step with the inauguration of three new Pizza Hut and KFC restaurants in Luanda, two of the former and one of the latter, bringing our total to 16 restaurants, and highlighting our commitment to local job creation and the development of the organised catering sector.

This quantitative growth was accompanied by a firm commitment to our people. As an organisation with over 8,000 employees and 36 nationalities, we continued to invest heavily in training as a strategic pillar, strengthening programmes aimed at empowering teams, developing leadership, and promoting career progression. In a market where service, operational consistency, and the restaurant experience are decisive factors, our people who make the difference every day and sustain customer trust in our brands.

We also continue to consolidate the integrated management system and our sustainability and social responsibility policies, with a particular focus on food quality and safety and environmental efficiency. The management of environmental and climate risks, the efficient use of energy and natural resources, and compliance with high health and safety standards are dimensions that cannot be separated from our way of operating and creating long-term value.

Looking to the future, we maintain the ambition to ensure growth rates across all brands and geographies, strengthening our market share in a sector undergoing reconfiguration – where the increasing weight of home delivery, the appearance of large-scale retail in out-of-home dining,

technological innovation, and consumer demands regarding the restaurant experience are transforming the competitive landscape.

To achieve this ambition, we will continue to invest in differentiated formats, digitalisation, product innovation, and the quality of the customer experience, maintained with rigorous discipline in cost management and capital allocation.

The legacy built over nearly three decades inspires us; the ambition to do more and better guides our actions to continue establishing the Ibersol Group as a benchmark in modern catering in Portugal, Spain, and Angola.

1.2 About this Report

This report presents financial information in accordance with the principles and requirements of IFRS (International Financial Reporting Standards) and in compliance with applicable national legislation, in particular the Portuguese Companies Code.

This report includes non-financial (sustainability) information organized in accordance with the requirements defined by the European Union for non-financial reporting, established by the CSRD (Corporate Sustainability Reporting Directive) [Directive (EU) 2022/2464] and the corresponding ESRS (European Sustainability Reporting Standards) [Delegated Regulation (EU) 2023/2772].

It is important to note that, for the 2026 report relating to the 2025 financial year, the aforementioned European legal framework for sustainability reporting is not legally binding due to the lack of transposition of the CSRD into national law. Nevertheless, the Group, as in the previous year, voluntarily chose to present non-financial information in accordance with the requirements of the European Union, recognizing the importance and usefulness of this reporting model for the company and its stakeholders.

It should be noted that this report considers the latest update to the ESRS, which occurred in 2025 through Delegated Regulation (EU) 2025/1416, which introduces a simplified transitional reporting regime (quick fix). This regime allows for the extension of the deadline for the disclosure of certain information requirements, in addition to the possibility of postponement initially foreseen (phase-in). The reporting reliefs enabled by the simplified regime that were activated by the Group in the 2025 financial year report are described in section 5.1.10 of this report, “ESRS Disclosure Requirements Covered by the Sustainability Statement”.

All sustainability information reported by the Group is gathered in chapter “5. Non-Financial Statement”.

1.3 Main events

In 2025, the Ibersol Group recorded a series of significant events that shaped the evolution of its activities, financial performance, and the consolidation of its position across the different geographies in which it operates. These events can be synthesised into the following pillars: organic growth, international expansion, network development in concessions and airports, financial robustness, shareholder remuneration policy, and the reinforcement of the people and sustainability agenda.

In Portugal, the portfolio, network, and expansion dynamics were reflected in the strengthened presence of KFC and Taco Bell, with the inauguration of new restaurants that increased the capillarity of these brands. In Spain, this dynamic was evident through important growth milestones, such as the openings of KFC and Pret A Manger units, alongside other specific units in the travel segment.

Also as part of our international expansion and consolidation, it is worth highlighting the consolidation of our positions in concessions and airports in Spain, as evidenced by the transition to definitive concession agreements at Madrid and Tenerife airports.

Across Spanish airports, international brands such as Pret a Manger, KFC, Pizza Hut and other chains continued to expand, particularly in Barcelona, strengthening the presence in the travel retail sector and the exposure to tourism in southern Europe.

Furthermore, regarding international expansion, the openings in Angola should be noted; the Group reinforced its presence there with three new restaurants – two Pizza Hut (Kilamba and Viana) and one KFC (Kilamba) – representing an investment of approximately two million dollars.

With respect to Human Capital, risk, and sustainability, the Ibersol Group maintained its focus on people, increasing investment in training and development throughout 2025, in a context where recruitment and retention remain central challenges for the organised catering sector.

These events consolidate the Ibersol Group's position as one of the leading operators of modern catering in the Iberian Peninsula and Angola, preparing the organisation to respond with ambition and responsibility to the challenges and opportunities of the coming years.

1.4 Main indicators

The following indicators stand out in relation to 2025.

Activity Indicators

Turnover from continuing operations	529.5M€ (vs. 474.3M€ in 2024)
EBITDA from continuing operations	132.5M€ (vs. 95.7M€ in 2024)
Consolidated Net Income from continuing operations	15.2M€ (vs. 10.9M€ in 2024)
Number of Own Restaurants (as of 31/12/2025)	TOTAL: 515 · Portugal: 320 · Spain: 179 · Angola: 16

Social Indicators

Number of Employees (as of 31-12-25)	TOTAL: 8.114 · Portugal: 5.207 · Spain: 2.460 · Angola: 447
Gender Diversity	TOTAL: F 56% | M 44% · Portugal: F 53% | M 47% · Spain: F 63% | M 37% · Angola: F 55% | M 45%
Diversity of Nationalities	36 Nationalities across the Group
Training Hours	346.475 hours in Portugal F 55% | M 45%
Food and Meal Donations	~200.000€
Donations in Value	~ 63.000€

Environmental Indicators

Energy Consumption Mix	Fossil Sources: 39% Nuclear Sources: 9% Renewable Sources: 52%
Greenhouse Gas (GHG) Emissions	Scope 1 (direct): 3.042 tons CO2e Scope 2 (indirect): 7.431 tons CO2e Scope 3 (value chain): 195.698 tons CO2e
Waste Management	100% selective waste separation (paper, plastic, glass and bio-waste) ~ 751 tons of used cooking oil sent for biodiesel production

Product Quality and Innovation Indicators

Number of Laboratory Controls	TOTAL: 4 165 · Portugal: 2 485 · Spain: 1 385 · Angola: 295
Number of external audits in food safety.	TOTAL: 1 409 Portugal: 958 · Spain: 399 · Angola: 52
Number of Food Safety Claims per 100.000 transactions	Portugal: 0,38 Spain: 0,03 Angola: 0
Guest Experience Survey	Over 147.000 customers surveyed
Brands/businesses with a range of products geared towards vegetarian and/or vegan food.	Pizza Hut, Miit, pans & company, Taco Bell, Catering, Travel

2. Description of the Ibersol Group

2.1 Mission, Vision and Values

Mission

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

Vision

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

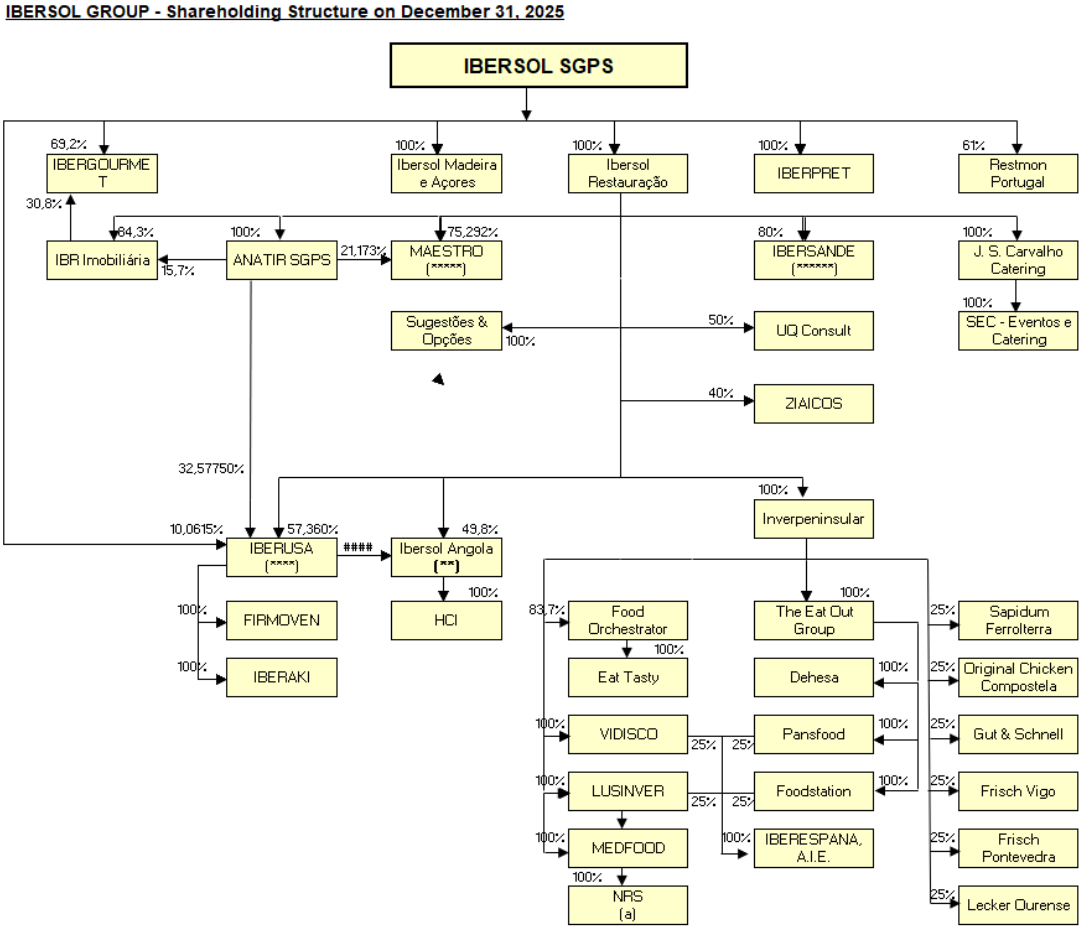
Values

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

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

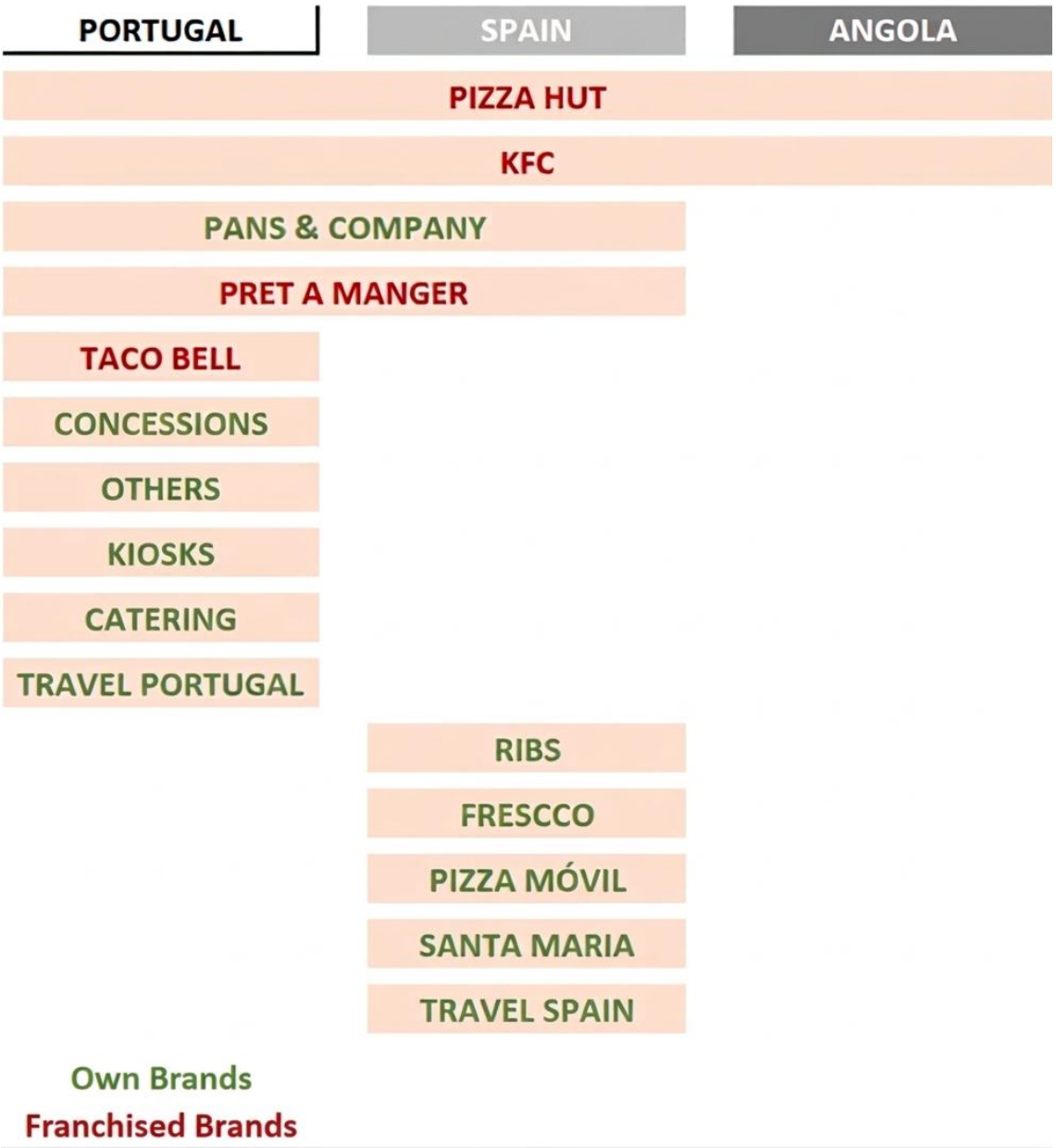
2.2 Share structure

Shares as of 31 December 2025



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

2.3 Business portfolio

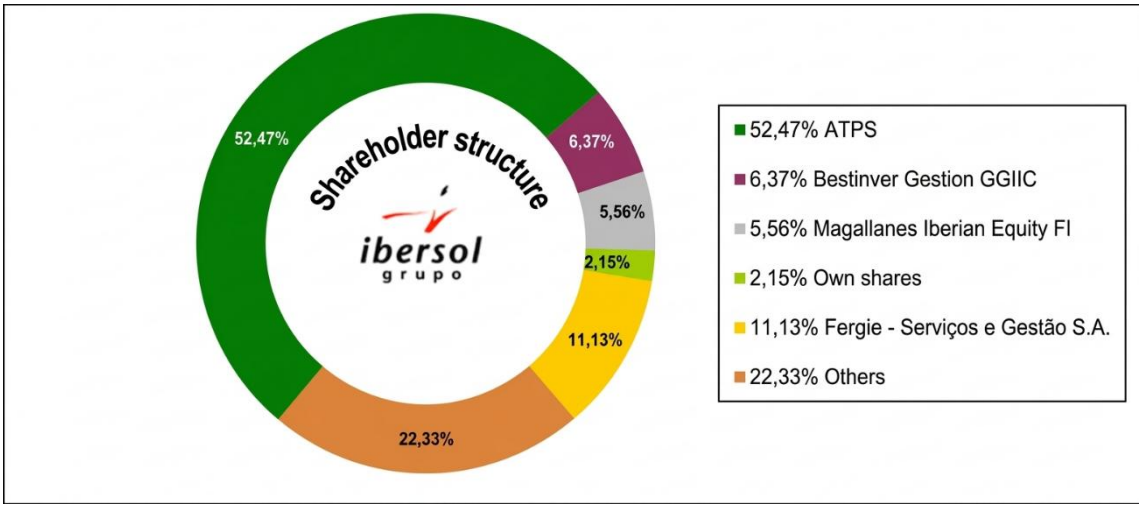


2.4 Shareholder structure

Ibersol, SGPS, S.A. is a listed company with a share capital of 40.899.126 euros, headquartered at Praça do Bom Sucesso, ns 105/159, 9º andar, 4150-146 Porto, and registered at the Commercial Registry Office in Porto under the following single registration and tax identification number: 501669477.

The share capital of Ibersol, SGPS SA. is 40.899.126 euros, fully subscribed and paid up, represented by 40.899.126 ordinary registered shares, each with a nominal value of one euro, with the rights and duties inherent to all shares being equal.

All the shares representing the share capital are open to trading on the Euronext Lisbon regulated market and had a capitalisation of 404.901.347 euros as of 31/12/2025.



2.5 Governing bodies

Board of Directors

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

Members:

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

Men 60% | Women 40%

(*) Executive Committee

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

Supervisory Board

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

Members:

- Chairman – Dr. Hermínio António Paulos Afonso
- Member – Dr. Carlos Alberto Alves Lourenço
- Member – Dr.ª Maria José Martins Lourenço da Fonseca
- Alternate – Dr. Alice da Assunção Castanho Amado.

Men 50% | Women 50%

General Meeting

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

Board of the General Meeting:

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

Men 67% | Women 33%

Remuneration Committee

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

Members:

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

Men 100% | Women 0%

Company Secretaries

Permanent Secretary – Dr. Berenice Príncipe

Alternate Secretary – Dr. Duarte Vieira Araújo

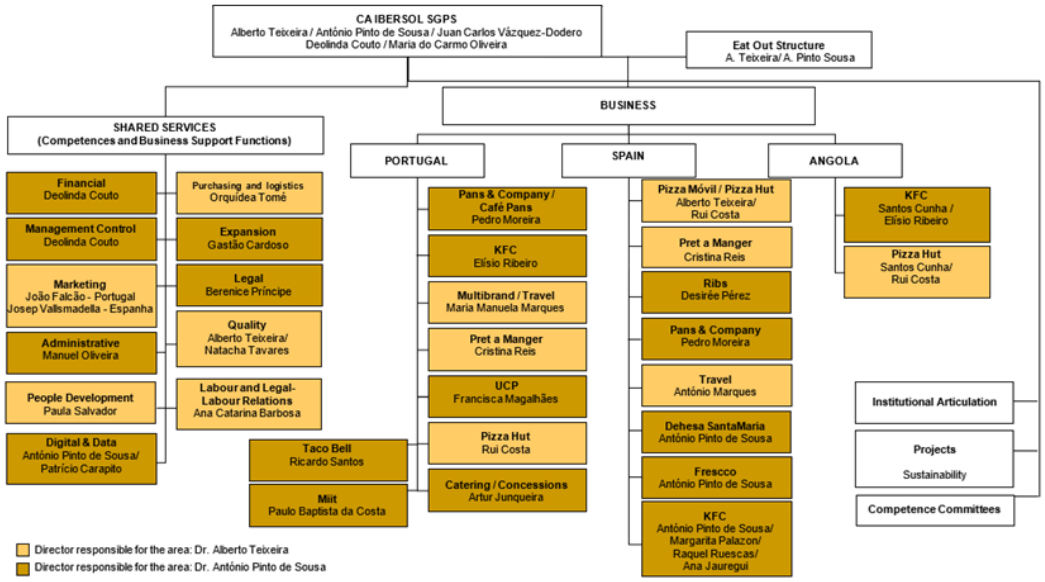
Statutory Auditor

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

Effective Statutory Auditor: KPMG & ASSOCIADOS - SOCIEDADE DE REVISORES OFICIAIS DE CONTAS S.A. - represented by Dr. José Miguel Ribeiro da Silva Marques

Alternate Statutory Auditor: Dr. Rui Filipe Dias Lopes

2.6 Functional organisation chart



3. FINANCIAL YEAR ACTIVITY

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

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

3.1 Restaurants

Pizza Hut (Portugal)

Created in 1958, Pizza Hut has been present in Portugal since 1990, with the inauguration of the first Pizza Hut restaurant in Avenida Fontes Pereira de Melo, in Lisbon. Pizza Hut considers itself the most complete restaurant brand in the Portuguese market and is committed to satisfying the needs of its customers at all moments of their lives, through the several services and spaces it operates. As of 2025 the brand is present all over mainland Portugal and the islands, with 110 restaurants.

The brand also continued the process of modernising its current restaurant estate, undertaking several refurbishments throughout the year, specifically in the Odivelas Strada, Vila Real, Norteshopping, Rio Sul/Seixal, Espinho, Vasco Gama, Covilhã, Vila Conde, and General Roçadas/Lisbon restaurants.

Operations continue to be influenced by military conflicts in Europe and the Middle East and increases in the cost of production, posing new and distinct challenges to the brand's operations.

Against this backdrop, the Marketing and Communication plan sought to ensure the brand remained within the customers' consideration set and to drive footfall during new and varied occasions.

The start of the year was marked by the relaunch of the PANxPAN concept, which celebrates PAN Dough – an Original and Iconic Dough created by PIZZA HUT more than 40 years ago.

In the pre-summer period, the highlight was the relaunch of the Ultimate Philadelphia specialty, distinguished by its crust featuring Philadelphia cheese pockets. During the summer, the focus shifted to innovation with the Cheesy Bites Dip&Crunch specialty, a new consumption experience that perfectly combines irresistible dips with crunchy toppings. This period also saw the launch of Hut Softy by Cornetto – exclusive ice creams from Pizza Hut and Olá Gelados – offering a unique, sweet, and flavourful experience.

The return to work and daily routines was marked by the celebration of Pizza Hut's 35th anniversary in Portugal and the 30th anniversary of the original Stuffed Crust dough.

The brand maintained a strong performance in home delivery, with particular emphasis on the 3+1 campaigns in partnership with Pepsi, and the relaunch of the "DÁ-LHE GÁS!" [Give it Gas!] campaign.

Committed to satisfying the needs of the modern consumer, which have been reinforced by the current climate, Pizza Hut maintained a constant effort to modernise its digital and social media presence.

Pizza Hut also maintained a strong social and community engagement, with several initiatives throughout the year, most notably the partnership with the SALVADOR Association and its participation in various thematic days.

Digitalisation is a key focus. By 2025, the digital channel had become the preferred option for placing orders for home delivery in over 80% of cases, with sales via digital channels accounting for around 30% of the brand's total sales.

Contributing to this result were the sustained investment in digital media communication, the continuous improvement of systems, the implementation of new services (Fast Ordering Take Away), and the strengthening of partnerships with delivery aggregator platforms.

Pizza Hut customers can place their orders at restaurants, via the call centre, on the Pizza Hut website, through the brand's mobile app, or on aggregator platforms, using either an in-house delivery model or third-party delivery services.

The year 2025 was also characterised by the continued strengthening of the partnership with the Continente Card, featuring another edition of the "MENU10" loyalty programme and participation in gamification mechanics. This provided Pizza Hut customers with an additional interaction tool offering unique and differentiating promotional advantages.

Throughout the year Pizza Hut consistently reinforced its commitment to its People, placing talent development, engagement, and retention at the heart of its strategy. We believe that excellence in customer service is always rooted in with well-trained, engaged teams that are aligned with the brand culture.

We invested heavily in the training and development of our teams, providing over 95,000 hours of training, reflecting a clear and structured commitment to continuous learning.

The training plan was designed in an integrated manner and adjusted to contemporary challenges and the expectations of new generations, with a significant reinforcement of the digital component.

2025 was a landmark year for mobilising teams around product quality and customer service. Through the implementation of operational programmes and engagement initiatives – such as suggestive selling competitions, challenges by coordination area, and incentive schemes – we promoted healthy competition, fostering a spirit of excellence, pride in workmanship, and the drive to improve.

In the constant pursuit of operational efficiency, the "MY HACCP" digital food safety legal requirements programme was kept in use. This aimed to ensure compliance with all safety procedures and requirements to meet customer needs. This was further supported by assessing compliance with brand, local, and food safety standards through the ACE (Assured Customer Experience) external audit programme, the FSCC (Food Safety Control Check) for food safety, critical factor control, and additional verifications. Internally, we maintained the application of the operational control tool used by coordinating directors: the GEP (Operational Excellence Guide), with the objective of diagnosing and correcting improvement opportunities identified in the areas of Standards, People, Customers, Sales, and Results.

It should also be noted that the restaurants located in the Colombo, Alameda Shop&Spot, NorteShopping, Foz (Porto), and Continente de Matosinhos shopping centres were once again certified under the ISO 22000 standard, serving as an example of the brand's careful and thorough attention to food safety.

Pizza Hut (Spain)

The Ibersol Group currently operates 4 Pizza Hut restaurants in Spain: two in the city of Vigo, one in Nigrán (A Ramallosa), and other at Lanzarote Airport.

In 2025, the brand continued to drive campaigns aimed at attracting customers to the restaurant experience, such as for Valentine's Day, Halloween, and Mother's Day.

In the field of People Development, the Performance Appraisal System was consolidated, including, in this instance, the brand's objectives and KPIs for the Management Team.

In line with the commercial and innovation plan, the launch of the new Cheeseburger pizza and the Chicken Wings, Cheese Fingers, and Jalapeños starters was successfully completed. We also introduced two salad options. In partnership with Pepsi and in connection with the Champions League, the "Vini Júnior Menu + Pepsi" campaign was a success, providing access to a prize draw for tickets to the men's and women's finals.

Local investment in digital marketing continued to be strengthened, focusing on alternating and dynamic campaigns. Advertising on Google focused on our most prominent promotions, such as "3-for-1 pizzas", "50% discount", and "Hut Days". With 14 million impressions and 272 thousand clicks, we exceeded the number of clicks obtained in 2024 by 40 thousand.

In October, we integrated the "pizzahut.es" website and modernised our front-office and operational management IT systems, ensuring more fluid communication with the customer. We also digitalised our kitchens, resulting in an annual saving of 1,000 printer paper rolls and the preservation of the natural resources required for their manufacture.

In the area of Food Safety, the implementation of the HutBot tool was consolidated across all four restaurants. This tool is based on shift-by-shift monitoring of critical Food Safety points, product quality, and management tasks fundamental to the restaurant's success.

Partnerships were maintained with the three main aggregator platforms in Spain, thereby increasing market visibility and the positioning of our brand in the increasingly competitive home delivery market.

Pizza Hut (Angola)

Angola's macroeconomic context continues to be conditioned by the performance of the Kwanza against major international currencies (US Dollar and Euro) and by domestic inflation, which showed a downward trend, ending the year at approximately 16%.

There has been a gradual rise in fuel prices (due to the withdrawal of government subsidies), with the price of diesel undergoing two adjustments. These changes had a direct impact on citizens' lives through the increase in taxi fares (the primary urban transport) and logistics costs, which indirectly affected the price of essential goods.

Despite this context, Pizza Hut opened two new restaurants: one in the Novo Outlet Shopping in Viana / Zango, featuring table service, and another in XYAMI Shopping Kilamba, highlighting the importance the brand attaches to its development in Angola. By the end of 2025 the brand was operating four restaurants.

With a view to offsetting the economic difficulties faced by our consumers, we maintained our focus on a strong promotional component, where a "Value" approach proved fundamental in addressing the challenges of the environment. Within this scope, Pizza Hut strengthened its promotional plan in external segments, specifically in take-away and aggregator service platforms. Regarding table service, the offering was also intensified by enhancing the Pizza Buffet, all-you-can-eat, children's parties, and school visits.

The digital and social media presence remains active, through the consolidation of our presence on Facebook and Instagram.

In the field of training and people development, the brand continued to develop training plans and the skills of Management Team members, as well as identifying internal growth potential; new teams were formed to staff the brand's two new restaurants. In this context, special mention must go to the brand’s strong commitment to modernising training formats, particularly through the use of e-learning platforms and the implementation of digital control and monitoring routines, reinforcing efficiency and the standardisation of processes.

Customer satisfaction and evaluation stood at 93%, with a 100% result achieved in ACE (Assured Customer Experience) audits. During the same period, the ISO 22000 certification was renewed, reinforcing the brand's commitment to the highest standards of food safety and quality.

As part of its social responsibility initiatives, the brand once again participated in the "AD HOPE" social support initiative against hunger, alongside the KFC brand.

Pizza Móvil (Spain)

Pizza Móvil ended 2025 with 16 operational restaurants (13 company-owned and three franchised).

In 2025, the brand launched a new Pizza Móvil website and app, aimed at enhancing customer experience and contributing to their loyalty.

For the launch of the website and app, we undertook a robust ad campaign promoting three pizzas for the price of one. A new side dish, (Tequeños), was introduced to drive awareness and trial of the new digital tools.

The brand's value proposition focuses on product innovation, competitive offerings, and a commitment to digital media communication, alongside various local initiatives to strengthen the Pizza Móvil brand.

The year's most prominent promotions were "3-for-1 Pizza", "2-for-1 Pizza", "50% Online" on Mondays, and two medium pizzas for €9,50 each.

Pizza Móvil's commitment to freshness and quality was once again confirmed through the granting of the "Galicia Calidade" seal of approval.

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

To ensure compliance with these procedures, all employees undergo periodic food safety training. Similarly, regular external audits assess the level of compliance with procedures to identify and, if necessary, rectify any issues, thereby continuously improving customer service.

Ribs (Spain)

Ribs – True American Barbecue is one of the Ibersol Group's most representative proprietary brands. It was established in Madrid in 1991, inheriting the mission, values, and know-how of the El Descanso restaurant – the "house of ribs" – founded in 1968 with the aim of being the first authentically American steakhouse in Spain.

The brand closed the 2025 financial year with a total of 27 restaurants (14 company-owned and 13 franchised).

During the year, the ribs brand reopened two company-owned restaurants in Valencia (Ribs Bonaire and Ribs Alfafar), which had been closed for several months due to severe flooding caused by the DANA weather event.

The Ribs Alfafar restaurant was fully renovated, incorporating the new brand image initiated in 2024.

In line with its commitment to innovation, the ribs brand launched the "Fries & No Cries" campaign in the spring, featuring new American-inspired potato offerings.

During the summer, the brand reinforced its positioning as a ribs specialist with an innovative version of its Genuine Ribs, slow-roasted and glazed with Korean-style BBQ sauce.

At Halloween, Ribs activated the “Horror Smiles” campaign with the launch of the Chicken Circus Burger, accompanied by sweet and savoury bacon-flavoured popcorn.

Finally, at Christmas, the brand expanded its offering with beef tenderloin and the Cookie Gold Caramel, strengthening its seasonal proposition.

The brand continued to promote "Big Parties" (including Valentine's Day, 4th July, Halloween, and Christmas, among others) and the “Ribs Experience”, recreating events in its restaurants inspired by festivals, live concerts, games, and recreational activities representative of American culture, thereby strengthening the customer experience and the brand bond.

Within the scope of consumer relations, the brand recorded significant advances in online reputation, strengthening its positioning and the perception of quality among customers.

Lastly, of particular note was the implementation of the booking engine, a fundamental tool for optimising customer flow on high-demand days and during special events, improving operational planning, service efficiency, and the overall consumer experience.

Dehesa de Santamaria (Spain)

The Dehesa de Santamaría brand was established in Mérida in 1998 and began its expansion through the franchising system in 2001. In 2006, it became part of The Eat Out Group, subsequently joining the Ibersol Group’s brand portfolio – one of the leaders in the modern catering industry in the Iberian Peninsula – in October 2016.

Since its inception, the Dehesa Santamaría brand has evolved to achieve a multi-offering format capable of covering all consumption occasions (breakfast, lunch, afternoon snacks, and dinner), allowing its customers to enjoy high-quality food and drink at any time.

Without compromising the brand’s characteristic personality or culinary excellence, a repositioning process was initiated to provide the restaurants with a new character and essence: *Iberian expertise*. With this proposal, we have returned to our positioning as Iberian Specialists with a striking differentiator focused on experience, *savoir-faire*, and a phonetic reference to the primary attribute of Iberian products: their flavour. We have united both concepts – expertise (*saber*) and flavour (*sabor*) – to combine the brand’s renewed traditional character with the national lifestyle, defined by the unwritten customs that make us authentic.

Today, the brand is positioned as a reinvented and modern Spanish tavern, offering quality Iberian products in a practical format. Its offering includes sandwiches, tapas, burgers, and many other products, all of which are prepared with Iberian ingredients. An extensive variety of beers and wines complements its concept and offering.

The brand ended 2025 with a total of nine restaurants across Spanish territory, with a presence in Andorra and at the airports of Barcelona, Málaga, Madrid, and Lanzarote – where it debuted a refreshed image – as well as Las Palmas de Gran Canaria.

FrescCo (Spain)

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

The brand is committed to offering customers a healthy dining option based on the values of the Mediterranean diet, using fresh and seasonal produce to prepare the finest Mediterranean dishes and salads.

The "Market Buffet" is a restaurant concept designed as an evolution of the all-you-can-eat buffet, allowing customers to tailor their menus according to their preferences. This gastronomic proposition is based on fresh market produce with guaranteed quality, ideal for those seeking a balanced and healthy diet with the best value for money.

Furthermore, the new restaurants feature a comprehensive Kitchen & Grill area, where customers can enjoy the finest pizzas, grilled meats, and fish, as well as burgers prepared to order in front of the customer.

The FrescCo brand ended 2025 with a total of three restaurants in Spain, comprising one company-owned unit and two franchises (one in Barcelona and one in Madrid).

3.2 Counters

KFC (Portugal)

Present in Portugal since 1996 with the aim of bringing the tastiest and crunchiest chicken to all Portuguese consumers, KFC will continue to prioritise product quality and the customer experience.

The unique and inimitable flavour of chicken from KFC - enjoyed in more than 150 countries at over 33,000 restaurants, making it the global leader in exclusive chicken menus– is cooked with scrupulous respect for the famous Secret Recipe of its founder, Colonel Sanders, taking those who try it on an authentic journey through its generous buckets and original sandwiches.

In order to ensure the goal of positioning KFC among the leaders of modern catering in Portugal, the brand kept up its growth strategy; reaching 81 restaurants by the end of 2025, following six new openings, ensuring the brand is present almost all in Portugal's major cities.

Regarding Operations, the brand continued the "Win on Taste" and "Win on Service" projects as a guarantee of our focus on product and service quality. These are complemented by technological advances in customer feedback via apps and websites, which were successfully implemented into the restaurants' performance routines.

In terms of Marketing, the year saw new advances in the communication plan with greater dynamics in "Everyday" and "Disruptive Value". Highlights included the Colonel's Combos, Megabox, Dilema, and Xmas Box options, as well as Sandwiches at €2,99. These, combined with the reinforcement of the Cheese, BBQ Bacon, and Colonel flavour profiles – now in Wrap format – and the successful Squid

Game and Dragon Ball Z launches, made 2025 one of the most innovative and dynamic years ever for KFC.

The brand's communication strategy, emphasised the strengthening of TV presence and continued investment in outdoor networks of mupis and directional billboards, as well as strategic partnerships and the increased visibility of the partnership with the Peres Competições team, which continues to race in KFC colours in various rally events.

There is also a growing commitment to digital tools in brand promotion, with increased communication dynamics and momentum on social media, as well as greater reach and interaction levels for posts, resulting in higher fan engagement and an increase in the number of followers.

Finally, KFC highlights the Harvest Programme, an initiative created to recover surplus food from restaurants, which enabled the delivery of the equivalent of approximately 48,570 meals to various institutions.

KFC (Spain)

In the past year, the number of KFC restaurants operated by the Ibersol Group in Spain continued to grow, with five new openings in Seville (Camas), Santa Pola, CC Ociopia, Gandía Plaza and Alcoy, and the process of integrating New Restaurants of Spain – NRS, created in 1990 in the city of Alicante and operating KFC restaurants in the Valencian Community, also continued.

Three restaurants were also refurbished, continuing the brand's refurbishment plan and providing more modern assets.

Growth was driven by a series of new product launches: the expansion of the Wraps range, a focus on national and international collaborations (such as Squid Game I and II and Dragon Ball), the relaunch of Jumpers and a new collaboration with Monchitos.

The strong promotional component was maintained with waves of Combito, Megabox and Chollazos promotions, as well as Sobrada and Coronel sandwiches and wraps at €2.99, which had a strong impact on sales and on the perceived value of the brand.

It is also worth highlighting the continued effort to maintain a presence across various digital channels, such as TikTok, Instagram and X, with ongoing activations through Value offers and exclusive Bundles and disruptive actions with strong media impact, which helped to strengthen brand awareness and position KFC as a vibrant, youthful, dynamic, and culturally integrated brand.

We maintained a strong focus on training: employees are certified according to Yum! Brands' global standards via online tools (Vault), and we remain focused on monitoring key service and product quality indicators through the KFC Listens (Customer and Employee Feedback) and ROCC (Restaurant Operations Compliance Check) programmes.

At the end of 2025, we had a total of 796 employees.

With practically all restaurants having joined the Harvest Programme, created to give value to restaurant food surpluses, it was possible to deliver around 114,102 meals to various institutions.

KFC (Angola)

KFC in Angola ended 2025 with 12 restaurants, following a new opening in December at the XYAMI Shopping in Kilamba.

We are continuing with our refurbishment programme, having recently revamped the look of our restaurants in Morro Bento and Zango.

In terms of supplies, we have continued our ongoing search for local suppliers to replace imported products, and have identified two potential chicken suppliers who we hope will soon be supplying our restaurants.

Despite the challenge of the context, and in view of a robust communication and marketing strategy focusing on "Everyday" and "Disruptive Value", KFC continues to demonstrate positive progress in transactions and sales.

We highlight a strong commitment to the "Streetwise" promotional component, featuring three price-differentiated offers: the continued success of the Wednesday Promo, "Super Fridays", and the "Muito por Pouco" [Much for Little] campaigns, offering highly competitive quality-to-price ratios.

The brand strengthened its communication plan and digital momentum, seeing a growth in the number of fans. We maintained investment in other media channels, such as billboards and radio.

A Street Basketball tournament was organised, receiving significant institutional coverage in sports media and beyond, in which the winning team received a prize of 1.5 million Kwanzas.

The brand continued with its plan for the ongoing training of employees and management teams to enhance the development of local executive know-how, in addition to the recruitment and training of the new team for the restaurant opened in December.

As part of its social responsibility initiatives, we participated once again, alongside the Pizza Hut brand, in the "ADD HOPE" social support initiative against hunger.

Pans & Company (Portugal and Spain)

Founded in 1991, Pans & Company opened its first restaurant in Barcelona. It entered the Portuguese market in 1996 and is today one of the leading brands in the Iberian market within the Sandwich and Coffee & Bakery category, with a presence in the Spanish, Portuguese, and Andorran markets.

Pans & Company closed the financial year with 75 restaurants in Spain (49 company-owned and 26 franchised) and 49 points of sale in Portugal (41 Pans & Company restaurants and eight Café Pans kiosks). Highlights throughout 2025 included the opening of a new unit at Adolfo Suárez Airport, the closure of three franchised units in Barcelona, Galicia, and Valladolid, and a temporary closure at the Aqua Portimão shopping centre.

2025 was a year of growth for Pans, particularly in the travel segment and the delivery channel, where the brand has continued to consolidate its market position with a significant commitment to product innovation, embodied in several campaigns launching new sandwiches and complementary products.

In this regard, mention must be made of the launch of “Os Redondos” [The Round Ones], a new category of bagel sandwiches aimed at the value segment, as well as a comprehensive overhaul of salad, side dish, and dessert offerings. This represents a clear investment in new product development with the aim of reaffirming the brand's value proposition, which continues to differentiate itself through the quality and variety of its range.

Throughout the year, the brand continued to invest in strengthening awareness levels in the markets in which PANS operates, primarily through digital media communication and influencer partnerships. In parallel, it consolidated its focus on the new Pans app as an increasingly relevant tool for customer loyalty.

In the area of Human Resources, a consistent focus was maintained on team development and retention. The brand continued to invest in the technical and behavioural skills of employees, conducting several training projects with plans tailored to different career stages and aligned with the brand’s operational needs and strategic goals. We prioritised more agile learning models based on on-the-job training complemented by digital and remote formats.

The year 2025 was further marked by the consolidation of the partnership with Too Good To Go, through which Pans reaffirms its commitment to reducing food waste, and by various initiatives supporting the communities in which it operates. Notable among these were the 34th edition of “La Marató de TV3” – dedicated this year to the awareness and promotion of cancer research – and collaboration in providing meals for events organised by various higher education associations in Portugal.

Taco Bell (Portugal)

Present in the Portuguese market since late 2019, Taco Bell has been building a close relationship with consumers, establishing itself as a modern, irreverent, and distinct brand.

The brand's identity finds expression in Mexican-inspired restaurants with a Californian atmosphere, offering a range based on high-quality ingredients prepared to order, combining flavours, aromas, and textures through original offers.

Currently, Taco Bell operates more than 9,000 restaurants worldwide with a presence in over 30 countries, making it the largest global chain in the Tex-Mex segment.

In Portugal, the brand has been sticking to an ambitious growth plan: two new restaurants were inaugurated in 2025, meaning the brand closed the year with 28 establishments. In February, the country's highest-altitude Taco Bell opened in Covilhã and, in December, the brand's presence in the Greater Porto Metropolitan Area was strengthened with an opening at Parque Nascente.

With the objective of increasing brand proximity and accelerating category adoption, initiatives strongly geared towards trial were developed. The year saw several thematic days centred on Core products: Burrito Day in April, Burger Day in May, and Taco Day in October. These campaigns allowed more than 40,000 consumers to engage with the Taco Bell offering.

In parallel, the continuous communication of the brand's promotional tools, featuring an "always on" presence, played a central role in driving demand and reinforcing recognition among customers, contributing to the consolidation of Taco Bell as a benchmark in a category that is still emerging in the national market.

Recognising consumer feedback as fundamental, the brand reinforced its monitoring of opinions shared across different platforms, such as Google Reviews, home delivery ratings, and its continuous customer feedback programme, VOC (Voice of the Customer).

To make this growth possible, the brand strengthened its team and invested in a training and career management system that added value to both the brand and the teams through the continuous identification of potential, skills development, and the career progression of its employees.

The brand continued to bolster its training content by investing in digital media. In doing so, it aligned itself with the latest trends in both pedagogy and the reduction of its ecological footprint.

Pret A Manger (Portugal and Spain)

Established in London in 1986, Pret A Manger has maintained a clear and simple mission: to offer quick-service dining alternatives that prioritise food freshness and quality.

The brand distinguishes itself by providing products made on the same day using high-quality fresh ingredients, prepared daily in a sustainable manner, reducing environmental impact and minimising the use of additives and preservatives. Through this approach, Pret A Manger has consolidated its position as a leader in its segment.

The Pret A Manger brand has 11 restaurants in the Iberian Peninsula, distributed between Spain (10) and Portugal (1).

During the year, the brand inaugurated two new restaurants, resulting in a total of three restaurants at Barcelona Airport and one at Málaga Airport.

These openings form part of Pret A Manger's strategy to gradually expand its presence in strategic locations, ensuring customers have access to its products.

Pret A Manger's products are prepared daily in the restaurant kitchens using carefully selected ingredients of the highest standard.

All coffees and teas served are 100% organic, reflecting the brand’s commitment to excellence and sustainability across all aspects of its business. Following the "Made Today, Gone Today" motto, Pret A Manger offers a varied range of healthy and indulgent products, including vegetarian and vegan options.

Key products include baguettes, sandwiches, wraps, salads, toasties, quiches, and yoghurts, all prepared daily with fresh ingredients. Organic coffee beverages (hot and cold), such as lattes, cappuccinos, mochas, and chai, are prepared by baristas. Organic teas are served with milk or plant-based alternatives. The range also includes exclusive pastries, such as croissants, cookies, and tarts, alongside snacks, juices, and other proprietary beverages.

The training process in Pret A Manger restaurants begins with the definition of the restaurant team (“Family Tree”), followed by the structuring of the respective Key Roles and the implementation of the “PRET ON DEMAND” e-learning platform for all employees.

The brand's service is distinguished by a personalised approach based on four fundamental principles: Customer First, Aces in Place, Preparation, and Pace.

Additionally, the weekly “Mystery Shopper” programme was implemented across all restaurants, as was the “MY HACCP” digital programme, which establishes legal food safety requirements, ensuring strict compliance with all food safety procedures and the brand's standards.

Miit (Portugal)

Launched at the end of 2012, the Miit Norteshopping restaurant has remained faithful to a dining proposition centred on a consistent, balanced, and healthy offering within the competitive shopping centre food court segment.

A specialist in grilled meat, this restaurant is recognised for providing healthy and flavourful meals at an appropriate price point, focusing on quality meats and unique side dishes, such as grilled fruit and vegetables, rustic potatoes, or aromatic rice.

Miit has thereby continued to respond to an increasingly valued consumer trend – customers who are attentive to and conscious of the need to maintain a healthy and balanced diet.

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

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

Miit is one of the group's brands included in the partnership with the Continente Card, through which it provides exclusive promotional advantages to its customers.

3.3 *Travel*

Travel (Portugal)

The business in the Travel channel basically covers service areas in motorways, train stations and airports, with a clear positioning of the offer for travelling consumers. The units belonging to this segment are managed on the basis of the multi-brand concept, which integrates more than one own or franchised brand in the same space, with the aim of satisfying the needs of different consumers at various times of consumption, through specific concepts.

Service stations

Motorway service areas are an important segment of activity for the Ibersol Group and at the end of the year covered 23 units.

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

Sol outlets are characterised by their range of food options, offered under specific brands, tailored to different mealtimes, at affordable prices, freshly prepared, and always accompanied by personalised

and attentive service. At Sol outlets, you will find our own or franchised restaurant brands, all of which are recognised for their success.

The Go To Coffee & Food brand is the café brand found in most Sol service stations. This brand is also present in Portuguese airports where we operate catering outlets. In some locations, particularly in urban areas, Sol service stations also feature well-known international brands such as Pans & Company and KFC.

The Sol units also offer facilities such as a separate nappy-changing area, a lounge area, Wi-Fi, power sockets for charging laptops or mobile phones, a dog station and a drive-through.

Train stations

The Group operates a Go To Coffee & Food outlet at Campanhã station.

Airports

The Ibersol Group is a leading operator at Portuguese airports, with a presence at Lisbon, Ponta Delgada, Santa Maria, Funchal and Porto Santo airports, operating 26 outlets across seven in-house concepts – Go To Coffee&Food, Clocks, Nove, Specially, Cockpit Coffee&Tapas, Saudade and Bites&Beer by Coral – and three franchised brands: Pizza Hut, KFC and Go Natural.

During this financial year, we rebranded the Cockpit Coffee&Tapas and Go To Coffee&Food brands and refurbished two outlets operating under these concepts at João Paulo II Airport in Ponta Delgada.

Travel (Spain)

The Travel Spain business manages 68 catering points of sale located across seven airports – specifically Madrid, Barcelona, Málaga, Alicante, Lanzarote, Tenerife, and Gran Canaria – and three railway stations.

These points of sale are operated under 19 brands, some of which are proprietary brands of the Ibersol Group, such as Pans & Company, Ribs, and Dehesa Santamaría; others created specifically for this segment, such as Breadway, Caffé di Fiore, and Bites & Beer by Carlsberg; and finally, others operated under franchise schemes: KFC, Pizza Hut, Pret A Manger, EAT, Go Natural, Coffee Republic, TapaTapa, Central Café, Malvón, Wok Street, and Mussol, among others.

With these brands, the group ensures management expertise across various catering formats ranging from Grab & Go to Casual Dining, Healthy Food, Fast Food, Bars, and local flavour concepts.

This year, four new units were opened at the Málaga and Barcelona airports. Conversely, two units were closed, one corresponding due to the end of the concession at La Roca Village and another at Barcelona airport.

Regarding tenders, at the beginning of the year, a new Pret A Manger point of sale was adjudicated at Alicante airport, which was officially opened at the end of March 2026. During the final quarter of the year, the group participated in the tender for the entire catering offering at Barcelona airport, submitting proposals for 14 of the 29 processes published by Aena. As a result, the group succeeded in securing 17 points of sale to operate for between eight and twelve years across both terminals.

3.4 *Catering*

In an economic climate still marked by significant challenges resulting from international geopolitical tensions and consequent macroeconomic volatility, the 2025 financial year saw a positive performance from the Ibersol Group's Catering division, supported by the Silva Carvalho Catering and Palace Catering brands.

The two brands carried out more than 775 events, serving over 549,000 customers, thereby consolidating their benchmark position in the domestic market for corporate, institutional, and sporting events.

In 2025, the Group was selected to provide services for 29 congresses, 14 of which were large-scale events with more than 800 participants per day. Notable among the year's principal events were:

- OutSystems (2 days)
- WONCA (3 days)
- EACR – European Association for Cancer Research (3 days)
- ILAE – International Epilepsy Congress (4 days)

In parallel, a consistent presence was maintained at high-profile national events, notably those organised by *Revista de Vinhos*, as well as benchmark corporate initiatives such as the Deloitte Summer and Christmas Parties, and the Christmas dinners for EDP and Mota-Engil.

As always, catering activities maintained a sharp focus on food safety, occupational health and safety, and service quality, with continuous investment in the training, monitoring, and honing of teams, ensuring high operational standards and customer satisfaction.

In the sport segment, the operation at the Alvalade Stadium stands out, where 31 matches were held in 2025 – 27 involving Sporting Clube de Portugal and three involving the National Team – as well as the UEFA Women's Champions League final. In total, more than 78,000 meals were served throughout the season.

Due to the arrival of a new business partner at Futebol Clube do Porto, we were unable to bid for the stadium catering contract, at the end of our contract term.

At the Cristiano Ronaldo Academy, a dedicated team remained in place to provide nutritional and operational support to Sporting Clube de Portugal athletes, ensuring a service tailored to the demands of high-performance sport, as well as ongoing support for the club's technical teams and staff.

During the year, we also provided services for Sporting Clube de Portugal's primary institutional initiatives and events.

Sales by our subsidiaries operating in the catering sector exceed 21 million euros, which positions us as one of the leading operators in the Portuguese market.

4. CONSOLIDATED FINANCIAL PERFORMANCE

Turnover

In 2025, despite a context of macroeconomic and geopolitical uncertainty, the restaurant market recorded sales growth, both in Portugal and Spain.
The growth in Portugal appears to be sustained by increased in-home consumption, with sales through aggregators growing by double digits. Sales in shopping centres, where the Group has a strong presence, also recorded moderate growth, albeit due to higher average ticket rather than increased traffic.
The Spanish market performed worse, with distinct performances across segments (QSR grew 2.5% while casual dining lost 2.8%).
Airport traffic, a relevant indicator given the weight of the Travel segment in the Group, recorded growth of 4.7% in Portugal and 4% in Spain (after a strong increase of 9% in 2024), a sign that we consider positive regarding the evolution of tourism in the Iberian Peninsula.

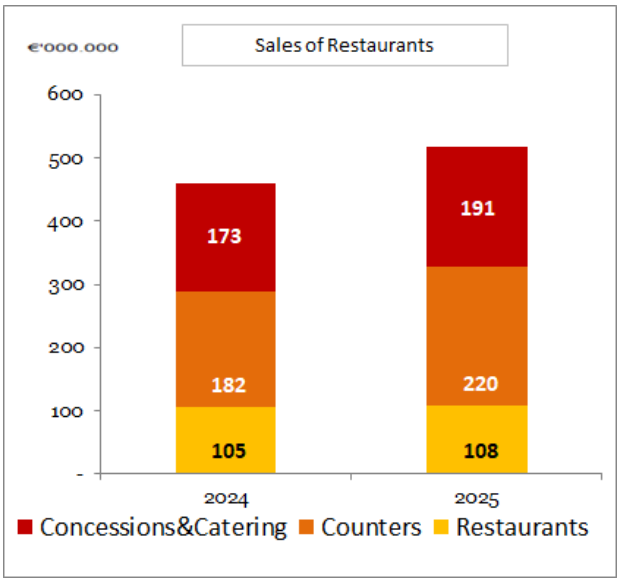
The Group recorded a turnover growth of 11.6% in 2025. This performance results from the:

- Integration of KFC units via acquisition of NRS in July 2024 (3.9%);
- Like-for-like (LfL) growth, which reached 3.1%;
- Operating in permanent formats at Madrid and Tenerife Airports (1.2%);
- Contribution of expansion (3.5%)

The turnover of "Continued Operations" reached 529.5 million euros in 2025, exceeding the 474.3 million euros of the same period of the previous year.

Turnover (euro million)	**12M 2025**	**12M 2024**	**Var. 25/24**
Sales of Restaurants	518,8	462,2	12,2%
Sales of Merchandise	7,8	10,5	-25,2%
Services Rendered	2,9	3,2	-8,9%
Turnover	529,5	475,9	11,3%
Discontinued Operations	0,0	-1,6	-100,0%
Continued Operations Turnover	529,5	474,3	11,6%

Sales of Restaurants from the Continued Operations increased from €460.6 million in 2024 to €518.8 million in 2025, as detailed by segment in the following chart:



The "**Restaurants**" segment, with table service, which includes Pizza Hut restaurants, grew 2.7% (1.1% LfL).

The "**Counters**" segment grew by 20.4%. However, if we excluded the effect of the incorporation of NRS restaurants and the openings at the end of 2024 and those of 2025, especially of KFC and Taco Bell brands, sales in the segment would have grown by 5.3%.

The "**Concessions & Catering**" segment shows growth of 10.5%, driven by the openings and conversions of restaurants into permanent formats at Spanish airports, which were completed during the first half of 2025.

During the year 2025, the following changes were recorded in the number of restaurants:

- Sale of the Burger King restaurant we operated at Madeira Airport;
- 4 closures in Portugal (1 Pasta Caffé, 1 Ribs and 2 units of the Estádio do Dragão concession);
- 5 franchise closures in Spain (3 Pans, 1 Ribs and 1 Santamaria);
- 2 closures of concession units in Spain, 1 closure of a franchisee in Italy and 2 transfers of franchised units that became company-owned (1 Pans and 1 Ribs);
- 8 new openings in Portugal: 2 Taco Bell restaurants and 6 KFC restaurants;
- 9 openings in Spain: 5 KFC restaurants, 2 Pret a Manger restaurants (1 at Malaga Airport and 1 at Barcelona Airport) and 2 other restaurants at Barcelona Airport (Malvón and Carlsberg).
- 3 new openings in Angola: 2 Pizza Hut restaurants and 1 KFC restaurant.

By the end of 2025, the total number of units was 562 (515 owned and 47 franchised), as explained below:

Nº of Restaurants	31.12.2024	Openings Q1	Openings Q2	Openings Q3	Openings Q4	Disposals 2025	Closures 2025	31.12.2025
PORTUGAL	318	1	0	2	5	1	4	321
Equity Restaurants	317	1	0	2	5	1	4	320
Pizza Hut	110							110
Pans	40							40
Burger King	1					1		0
KFC	75			2	4			81
Kiosks	8							8
Taco Bell	26	1			1			28
Coffee Shops	23							23
Catering	9						2	7
Concessions	21							21
Others	4						2	2
Franchise Restaurants	1							1
SPAIN	223	2	3	0	6	0	9	225
Equity Restaurants	170	2	3	0	6	0	2	179
Pizza Móvil	13							13
Pizza Hut	3							3
Pans	33				1			34
Ribs	12				1			13
FrescCo	1							1
KFC	42		1		4			47
Concessions - Total	66	2	2	0	0		2	68
Concessions - Pret A Manger	8	2						10
Concessions - Pizza Hut	1							1
Concessions - KFC	1							1
Concessions - Other Brands	56		2				2	56
Franchise Restaurants	53	0	0	0	0	0	7	46
Pizza Móvil	3							3
Pans	30						4	26
Ribs	15						2	13
FrescCo	2							2
SantaMaria	3						1	2
ANGOLA	13	0	0	0	3	0	0	16
KFC	11				1			12
Pizza Hut	2				2			4
Other Locations - Franchise	1	0	0	0	0	0	1	0
Pans	1						1	0
Total Equity Restaurants	500	3	3	2	14	1	6	515
Total Franchise Restaurants	55	0	0	0	0	0	8	47
TOTAL	555	3	3	2	14	1	14	562

4.1 Consolidated financial performance

OPERATIONAL RESULTS 2025

Operating profit was €29.6 million in 2025, compared to €23.5 million in 2024.

(Million euros)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	12M 2025	12M 2024	var. 25 vs 24
Turnover	**115,8**	**131,0**	**148,1**	**134,7**	**529,5**	**474,3**	**11,6%**
EBITDA	**24,5**	**32,6**	**42,7**	**32,7**	**132,5**	**95,7**	**38,4%**
EBITDA margin	21,1%	24,9%	28,8%	24,3%	25,0%	20,2%	+4.8 p.p.
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	25,1	25,2	26,0	26,5	102,9	72,2	42,5%
Operating Result	**-0,6**	**7,4**	**16,7**	**6,2**	**29,6**	**23,5**	**25,9%**
% Turnover	-0,6%	5,6%	11,3%	4,6%	5,6%	5,0%	+0.6 p.p.

Gross margin

The gross margin, which represented 77.2% of turnover, increased by 1.0 percentage point compared to the previous year, reflecting the greater stability of food product inflation and the increased weight of sales to aggregators, who have a higher gross margin.

Personnel costs

Despite the significant impact of the increase in the minimum wage – around 5% – and the difficulty in managing the high absenteeism rates due to sick leaves in Spain, the weight of personnel costs decreased by 0.3 percentage points in 2025 to 30.4%. The increase in turnover and the fact that some concessions, especially Madrid Airport, operated in 2024 with provisional or initial formats and lower productivity, justifies this favourable variation in this item of cost.

External Supply and Services

Costs related to "External Supplies and Services" represent 23.2% of turnover, which signifies a reduction of 4.1 percentage points compared to the same period in 2024. However, this reduction is explained by the application of IFRS 16 standards to the old contracts of the Barcelona Airport concession, which in 2024 reached the passenger traffic levels of 2019 and was not relevant for the purposes of applying the standard last year. If we correct for this Barcelona effect, external supplies and services would have increased by 0.7 percentage points due to:

- an increase in commissions paid to aggregators due to the greater weight of sales through aggregators;

- greater weight of franchised brands, particularly in the final formats of new Spanish airport concessions, with a consequent increase in royalties paid.

Amortisations, depreciations, Tangible Assets impairment losses, right of use and Goodwill

Amortisations, depreciations, impairment losses of fixed assets, right-of-use assets, and goodwill totalled €102.9 million, representing an increase of €30.7 million compared to the same period in 2024. Amortisations of right-of-use assets amounted to €72.5 million, an increase of €23.8 million compared to the same period in 2024, of which €22.5 million corresponds to the right-of-use assets from the Barcelona concession contracts, which expire in May 2026. These Barcelona contracts were reactivated at the end of 2024 and therefore did not impact the 2024 amortisations.

EBITDA

The EBITDA for 2025 reached €132.5 million, exceeding the 2024 figure by €36.7 million. The EBITDA margin rose to 25.0% of turnover (4.8 p.p. above the same period last year), but more than half of this deviation (€22.1 million) originates from the accounting change relating to the Barcelona Airport contracts, mentioned above.

EBITDA without applying IFRS 16 standards would be €50.8 million, corresponding to an EBITDA margin of 9.6%, representing an improvement of 0.5 percentage points compared to 2024.

(million euros)	12M 2025		12M 2024		var. 25 vs 24	12M 2025 w/o IFRS16		12M 2024 w/o IFRS16		var. w/o IFRS16 25 vs 24
Turnover	**529,5**		**474,3**		**11,6%**	**529,5**		**474,3**		**11,6%**
External supplies and services	123,1	23,2%	129,6	27,3%	-5,0%	204,7	38,7%	182,1	38,4%	12,4%
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	102,9	19,4%	72,2	15,2%	42,5%	31,2	5,9%	25,6	5,4%	22,2%
Ebitda	**132,5**	**25,0%**	**95,7**	**20,2%**	**38,4%**	**50,8**	**9,6%**	**43,2**	**9,1%**	**17,7%**
margin	25,0%		20,2%		+4.8 p.p.	9,6%		9,1%		+0.5 p.p.

The net financial result for 2025 was negative by 14.8 million euros, 3.1 million euros higher than that recorded in 2024, due to increased lease interest and lower returns on financial investments.

4.2 Financial results

(million euros)	12M 2025		12M 2024		var. 25 vs 24
Financial Results	**-14,8**	**-2,8%**	**-11,7**	**-2,5%**	**26,0%**
Financial expenses and losses	-17,8	-3,4%	-16,7	-3,5%	6,1%
Financial income and gains	3,0	0,6%	5,2	1,1%	-41,3%
Gains (losses) in associated and joint controlled sub. - Equity method	0,0	0,0%	-0,2	0,0%	-74,1%

Financial expenses and losses totalled €17.8 million, representing an increase of €1.1 million compared to the same period in 2024. The majority of these expenses and losses correspond to lease interest amounting to €15.5 million (€14.8 million in 2024).

Financial income and gains decreased by €2.2 million due to lower investment volumes and changes in the rates of financial resources, with an average annual rate of 2.1%.

4.3 Consolidated net results

Net income from continuing operations reached €15.2 million, higher than the €11.0 million recorded in 2024. The main contributors to this change are summarized as follows:

Variation 2025 vs. 2024 (million euros)	
+ Ebitda	36,7
- Amortisations of Rights of Use	23,8
- Amortisation, dep. Impairment losses of TFA, Goodwill and IA	6,9
- Interest on Leases	0,7
- Other Financial Losses	0,2
+ Financial Income	-2,1
- Income Tax	-1,1
Net Profit	**4,2**

4.4 Financial position

Consolidated Financial Position

Consolidated assets amounted to €689.4 million, and equity stood at €317.0 million, representing 46.0% of total assets. Consolidated liabilities amounted to €372.4 million.

Consolidated assets recorded a reduction of 71.9 million euros, with a large part of this reduction resulting from an amount of annual depreciation far exceeding the value of additions to fixed assets, namely depreciation of right-of-use assets, which amounted to 72.5 million euros.

Current liabilities amount to €153.9 million, of which €67.4 million correspond to lease liabilities, which is €9.6 million less than current assets. The Group has €23.9 million relating to commercial paper and unused contracted credit lines.
As of December 31, 2025, Equity amounted to €317.0 million, €25.6 million lower than the value recorded at the end of 2024, due to the distribution of dividends of €28.5 million and the purchase of own shares, which amounted to €10.7 million.

Consolidated Financial Position (million euros)	31/12/2025	31/12/2024	Var.
Total Assets	**689,4**	**761,3**	-71,9
Total Equity	**317,0**	**342,6**	-25,6
Loans	26,0	29,0	-2,9
Liability for leases	262,4	289,5	-27,1
Other liabilities	84,0	100,3	-16,2
Total Equity and Liabilities	**689,4**	**761,3**	-71,9

The financial autonomy ratio in 2025 remains at a similar level to that observed at the end of 2024, standing at 46.0%.

CAPEX and Investments

In 2025, CAPEX reached €37.2 million, corresponding to investment in:

- Expansion: value corresponding to 22 new restaurants opened in 2025 and 4 restaurants opened by the end of 2024 (21.2 million euros);

- Renovations: 33 units in Portugal, Spain and Angola (6.8 million euros);

- Ongoing and other current investments totalling 9.2 million euros.

Net Debt

Net debt (which includes lease liabilities) amounted to €167.3 million, which represents a reduction of €8.9 million compared to the amount owed at the end of 2024. Lease liabilities amount to €262.4 million.

(million euros)	31/12/2025	31/12/2024	var.
Total loans	26,0	29,0	-2,9
Cash and bank deposits	-119,9	-140,7	-20,8
Other current and non-current assets	-1,2	-1,6	-0,4
Net Bank Debt	**-95,1**	**-113,3**	-18,3
Liability for leases	262,4	289,5	-27,1
Net Debt	**167,3**	**176,2**	-8,9
Equity	317,0	342,6	-25,6
Gearing (Net Debt/Net Debt + Equity)	**35%**	**34%**	

Bank loans, which amount to 26.0 million euros, decreased by 2.9 million euros due to repayments made.

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
QSR	Quick Service Restaurant
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
Interest Coverage	EBITDA / Financing Costs
Net Bank Debt	Bonds + bank loans + other loans + financial leases - cash, bank deposits, other non-current financial assets and other current financial assets
Net Debt	Net Bank Debt + Liability for Leases
Gearing	Net Debt / (Net debt + Equity Capital)

Financial Autonomy ratio	Equity/Total Assets

4.5 Individual Net Result and Proposed Application of Results

In the 2025 financial year, Ibersol SGPS, S.A. reported a consolidated net profit of 15,173,400 euros and a net profit in individual accounts of 10,035,005 euros.

The Board of Directors proposes the following allocation of results:

Legal Reserve	501.750
Dividends	9.533.255

The Board of Directors proposes the distribution of a gross dividend of €0.70 per share, amounting to €28,629,388, which represents the distribution of free reserves amounting to €19,096,133, in addition to the distribution of the result for the year.

If the company holds treasury shares, the aforementioned allocation of €0.70 per share in circulation will be maintained, but the total amount of dividends paid will be reduced.

4.6 Information on treasury stock transactions

In July 2025, a reduction in share capital was registered due to the cancellation of 615,692 treasury shares, resulting in a share capital of €40,899,126.

As of December 31, 2025, and under the share buyback programs approved by shareholders at the General Meeting, Ibersol SGPS held 878,265 treasury shares at an average price of €9.88, representing 2.15% of the share capital.

4.7 Subsequent Facts

During the first quarter of 2026, the results of the tender for the allocation of 49 restaurants at Barcelona Airport were published. The locations awarded to Ibersol will allow the operation of 17 restaurants, which should represent a slightly higher sales volume than the current one, but with a lower EBITDA margin due to the increased weight of rents.

On December 27, 2024, following an agreement established with the Gallaecia Group, 25% of the share capital of the companies Sapidum Ferrolterra SL, Original Chicken Compostela SL, Gut & Schnell SL, Frisch Vigo SL, Frisch Pontevedra SL and Lecker Ourense SL was acquired, which together operate 10 KFC restaurants in the Galicia area.

On March 27, 2026, the purchase of the remaining 75% of the capital of the aforementioned companies was completed for the amount of 5.97 million euros, which corresponds to a valuation of the business of 9.6 million euros. A portion of the payment of approximately 2.4 million euros will only be made in 2028 and may be adjusted based on the 2027 EBITDA and the Net Debt to be determined on December 31, 2027.

4.8 Future outlook

Recent forecasts from the Banks of Portugal and Spain for 2026 have been revised downwards following the deterioration of the external environment and the increase in commodity prices. Data from March 2026 point to GDP growth of 1.8% in Portugal (-0.1 p.p. compared to 2025) and 2.2% in Spain (-0.6 p.p. compared to 2025), higher, however, than the projected growth of 0.8% for the Eurozone (OECD data).

The geopolitical situation, with conflicts in the Middle East, the ongoing war in Ukraine, and changes in international trade patterns, continues to generate uncertainty about European security and macroeconomic stability, so a decline in consumer confidence is expected. However, southern European markets have proven more resilient due to the level of consumption, with tourism continuing to show no signs of slowing down.

The unpredictability of inflation in energy and raw materials could have negative effects on our margins.

The new concession for Barcelona Airport will begin in May 2026 and priority will be given to the process of converting restaurants into the formats foreseen in the tender. During 2026, we will have some restaurants operating in a provisional format and we estimate that the restructuring process will be completed during 2027.

At the end of the first quarter of 2026, the terms and conditions for the tenders for the catering areas at Malaga and Gran Canaria Airports were published, which the Group is analysing in order to submit potential proposals. Also in 2026, we await the opening of the tender for the restaurants part of the Lisbon Airport.

Regarding the expansion of our operations, we will continue with the expansion plans for the KFC, Taco Bell, and Pret A Manger brands.

Information on Transactions by Governing Bodies

In compliance with Article 9º Nº 1, paragraphs a) and c) of the CMVM Regulation nº 5/2008, we hereby give details of the transactions and the number of securities issued by the company or by companies in a control relationship, held by members of the Governing Bodies, in relation to the year 2025.

Securities held by members of the governing bodies and respective transactions in the year 2025:

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

Information on Transactions by Managers

In compliance with the provisions of Article 14, no. 7 of the CMVM Regulation no. 5/2008, we hereby inform that during the financial year 2025, no transactions in shares of the issuer were reported to the company by its directors or persons closely connected with them.

List of Qualified Shareholdings

Shareholders owning known qualified holdings as of 31 December 2025, of the share capital of Ibersol - SGPS, SA, in accordance with article 8º nº1, al. b), of the CMVM Regulation n.05/2008:

Shareholders	nº shares	% share capital
ATPS - SGPS, S.A. (*)		
Directly	21 452 754	52,45%
António Alberto Guerra Leal Teixeira	3 314	0,01%
António Carlos Vaz Pinto Sousa	3 314	0,01%
Total attributable	**21 459 382**	**52,47%**
FERGIE - Serviços e Gestão, SA		
Total attributable	**4 551 450**	**11,13%**
Magallanes Value Investors SGIIC		
Total attributable	**2 272 700**	**5,56%**
Bestinver Gestion SGIIC		
Total attributable	**2 605 905**	**6,37%**

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

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 year 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. this 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	Chairman of the Board of Directors
António Alberto Guerra Leal Teixeira	Member of the Board of Directors
Maria do Carmo Guedes Antunes de Oliveira	Member of the Board of Directors
Juan Carlos Vázquez-Dodero de Bonifaz	Member of the Board of Directors
Maria Deolinda Fidalgo do Couto	Member of the Board of Directors

Oporto, April 22, 2026

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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

5. SUSTAINABILITY REPORT

5.1 General Information

5.1.1 General Basis for Preparing the Sustainability Statement

[DR ESRS 2 BP-1]

The sustainability statement was prepared on a consolidated basis and uses the same consolidation scope as the financial statements.

The sustainability statement covers the Group's upstream and downstream value chain, embodied in the materiality analysis of impacts, risks and opportunities for the entire value chain, including the upstream and downstream chain, and in the definition of policies and actions that encompass the entire value chain.

5.1.2 Role of the Administration, Management and Supervisory Bodies

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

The Group's Board of Directors consists of 5 members, including 2 executive members. The other corporate bodies and their respective composition are described in this Integrated Management Report, in chapter 2.5 Corporate Bodies.

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

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

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

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

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

The conception, execution, and monitoring of this process is delegated to the Group's sustainability team. This team annually prepares and submits to the Board of Directors for approval the Group's annual sustainability plan, which includes an analysis of impacts, risks, and opportunities, and the

definition of policies, actions, goals, and metrics resulting from this analysis, on an annual or multi-year basis.

The sustainability plan reflects the company's sustainability strategy, integrates the Group's global strategic plan, and forms the basis of the overall risk management process. The sustainability plan, in its applicable dimensions, is incorporated into the annual plans of the core businesses and functions of the shared services structure. On a quarterly basis, the sustainability team reports to the Executive Committee on the execution of the plan, incorporating its assessments and instructions for the next execution period.

Fiscal year 2024 was the first year of developing a sustainability plan with the scope described above. From fiscal year 2025 onwards, all material sustainability impacts, risks, and opportunities are addressed by the Board of Directors.

The Board of Directors has used external consultants specializing in sustainability to provide the organization with additional expertise in this field. On the other hand, the sustainability team has been undergoing a specialized training process to strengthen its skills. No material impacts, risks, or opportunities related to competencies in the field of sustainability were identified.

The Group's management and supervisory bodies are composed of members with extensive professional experience and recognized value and merit in the performance of their duties. These bodies, individually and in their proper coordination, are responsible for ensuring that the Group's business conduct is guided by legality, ethics, and transparency.

5.1.3 Incentives related to Sustainability

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

Until the end of the 2025 fiscal year, the Group did not have incentives or remuneration policies for members of management and supervisory bodies linked to sustainability issues.

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

Nevertheless, within the scope of the Group's sustainability program, it is acknowledged that in the medium term the remuneration model will be adapted with the integration of sustainability objectives.

5.1.4 Statement on Due Diligence

[DR ESRS 2 GOV-4]

The ESRS determine the organization's duty of due diligence regarding sustainability, which consists of the duty to identify, prevent, and mitigate the actual and potential negative impacts on the environment and people related to the business (ESRS 1, Chapter 4).

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

Due Diligence Key elements	Report Section
Incorporating due diligence into governance, strategy, and business model.	5.1.2 ; 5.1.3 ; 5.1.9
Involve stakeholders in all key stages of due diligence.	5.1.2 ; 5.1.7
Identify and assess negative impacts on people and the environment.	5.1.8 ; 5.1.9
Acting to address the negative impacts on people and the environment.	5.2.2 ; 5.2.4 ; 5.2.8 ; 5.2.11 ; 5.2.14 ; 5.3.1.4; 5.3.2.4; 5.3.2.5
Measuring the effectiveness of actions on negative impacts	-

The last key element of the due diligence process – measuring the effectiveness of actions on negative impacts – was not met, given that metrics and objectives for the actions outlined within the defined sustainability policies were not fully defined, as it was understood that there was not yet sufficient evidence to assess with a reasonable degree of certainty the impacts of the planned actions.

The Group's Sustainability Team, under the guidance of the Board of Directors, and with the involvement of relevant internal stakeholders, is developing the definition of objectives for the policies outlined to address the identified material negative impacts and thus be able, on a periodic basis, by comparing actual results obtained with the defined targets, to assess the effectiveness of the due diligence process.

5.1.5 Risk Management and Internal Control over Sustainability Reporting

[DR ESRS 2 GOV-5]

The sustainability report is based on information prepared by the Group's internal sustainability team. The final report is submitted to and reviewed by the Board of Directors.

The following risks are identified in the sustainability report:

- availability of upstream and downstream value chain information;

- accuracy of estimates obtained by extrapolating from real samples;

- complexity and slowness in obtaining data.

To mitigate the above risks, and especially the last one, the company envisions developing an integrated sustainability information system.

5.1.6 Strategy, Business Model and Value Chain

[DR ESRS 2 SBM-1]

The Group operates in three main business segments, listed below, with their respective revenues for the fiscal year 2025.

Segment	Turnover(k €) 2025
Restaurants	115 035
Counters	221 475
Concessions, Travel and Catering	191 715
Others	1 291
Total	**529 515**

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

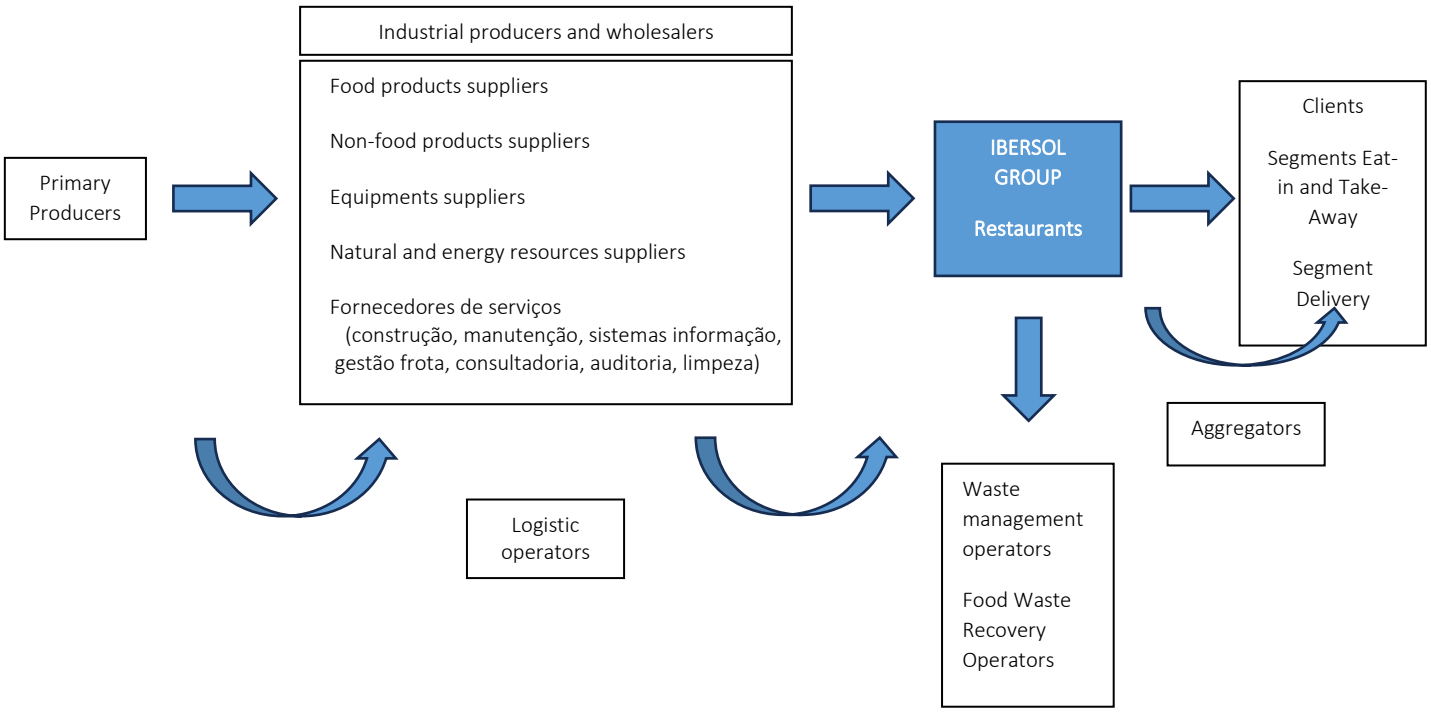
Market	Nº Employees 2025
Portugal	5 207
Spain	2 460
Angola	447
Total	**8 114**

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

Business Model

Inputs	Activity: multibrand modern restaurants			Outputs / Benefits	
	Brands	Segments	Markets	Clients	Suppliers
People	Franchised brands	Restaurants	Portugal	Quality of product and service	Scale
Merchandise	Self owned brands	Counters	Spain	Diversified offer	Stability
Energy		Concessions, Travel and Catering	Angola	Food safety	
Technology				Good territorial coverage (Portugal)	
Franchise agreements / concessions					
				Employees	Investors
				Career	Rentability
				Safety	Commitment to sustainability
				Well being	

Value Chain



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

5.1.7 Stakeholder Interests and Perspectives

[DR ESRS 2 SBM-2]

For the Group, in formulating its strategy and business model, it is important to take into account the interests and perspectives of stakeholders, as only in this way is it possible to maximize the value generated by the company and the entire value chain.

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

Customer surveys are conducted periodically by the company's Marketing department to assess their relationship with the Group's brands, the degree of satisfaction with their experience, and to gather their suggestions; market studies are also conducted to capture the dynamics and consumption trends of the restaurant sector. The Group has a mystery shopper audit program for its restaurants to assess the quality level of the customer's consumption experience; the businesses analyze comments submitted by customers on brand interaction platforms, such as the complaint book, the suggestion and compliment book, brand websites, aggregator sites, and social networks.

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

Regarding employees, the People Development department conducts an opinion survey ("Have Your Voice") every year, and an organizational climate survey is carried out cyclically. The brands, through the conduct of business by their management structure and especially through the formal performance management process, closely monitor the needs and positions of their employees.

In 2022, a materiality assessment process was carried out on topics relevant to sustainability, in which the company's main stakeholders were consulted. More than 2,000 individual stakeholders belonging to the different stakeholder groups identified were consulted through personal interviews, online/offline surveys and focus groups, which allowed for the collection of quantitative and qualitative feedback. The results of these surveys were incorporated into the dual materiality analysis conducted in 2024 and 2025 to prepare sustainability reports starting in fiscal year 2025.

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

5.1.8 Double Materiality Analysis

[DR ESRS 2 IRO-1]

Principle of Double Materiality

According to the ESRS, and in particular ESRS 1, Chapter 3, a double materiality analysis was performed:

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

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

Analysis Topics

In the materiality analysis, the topics described in ESRS 1, AR 16 were considered, with disaggregation to the sub-topic and, where applicable, to the sub-sub-topic, as illustrated in the table below.

No additional company-specific topics were considered.

Topical ESRS	Sustainability matters covered in topical ESRS	
	Topic	Sub-topic
ESRS E1	Climate change	Climate change adaptation
		Climate change mitigation
		Energy
ESRS E2	Pollution	Pollution of air
		Pollution of water
		Pollution of soil
		Pollution of living organisms and food resources
		Substances of concern
		Substances of very high concern
		Microplastics
ESRS E3	Water and marine resources	Water
ESRS E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss
		Impacts on the state of species
		Impacts on the extent and condition of ecosystems
		Impacts and dependencies on ecosystem services
ESRS E5	Circular economy	Resources inflows, including resource use
		Resource outflows related to products and services
		Waste
ESRS S1	Own workforce	Working conditions

		Equal treatment and opportunities for all Other work-related rights
ESRS S2	Workers in the value chain	Working conditions Equal treatment and opportunities for all Other work-related rights
ESRS S3	Affected communities	Communities' economic, social and cultural rights Communities' civil and political rights Rights of indigenous peoples
ESRS S4	Consumers and end- users	Information-related impacts for consumers and/or end-users Personal safety of consumers and/or end-users Social inclusion of consumers and/or end-users
ESRS G1	Business conduct	Corporate culture Protection of whistle-blowers Animal welfare Political engagement and lobbying activities Management of relationships with suppliers including payment practices Corruption and bribery

Process Organization

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

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

With the support of the Sustainability team, these individuals reviewed the IROs, classified them, and, mobilizing the most expert elements of their respective teams (topical experts), proceeded with their scoring.

For the definition of the IROs, consultation with relevant stakeholders in the value chain was also considered, carried out within the scope of the materiality analysis conducted in 2022. In this analysis, taking into account national and international benchmarks of a sectoral and cross-cutting nature, the relevant stakeholders were identified, and 27 potentially important topics for the organization were selected, grouped into 8 thematic clusters. Next, the selected stakeholders were asked to rate the materiality of these topics. Based on the intersection of the stakeholder and management's ranking of the importance of these topics, the material topics for the organization were selected. This selection of topics was taken into account in the IRO proposal presented by the sustainability team to the functional experts.

A double materiality mapping proposal was thus developed and submitted to the executive committee for validation. As a result, the Sustainability Team produced a final version of the IRO mapping incorporating the Executive Committee's guidelines.

All the work described above on dual materiality analysis was conducted with the support and subsequently subject to validation by external consultants, hired to carry out a pre-auditing process within the scope of the new non-financial reporting obligations.

Classification of IROs

The impact classification was based on the following factors:

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

- Nature of the impact: positive or negative; real or potential;

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

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

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

Risks and opportunities were classified according to the following factors:

- Time horizon: same as impacts;

- Location in the value chain: same as impacts;

- Risk/opportunity resulting from impacts or dependencies.

IROs Scoring: Components and Materiality Criteria

The impact scores were calculated based on the following components:

Scale	Scope	Remediability	Probability
5 = Very high	5 = Global / Total	5 = Irremediable	5 = Highly likely (>90% ; <= 100%)
4 = High	4 = Widespread	4 = Very hard / long term	4 = Very likely (> 75% ; <= 90%)
3 = Average	3 = Average	3 = Dificult / medium term	3 = Likely (> 50% ; <= 75%)
2 = Low	2 = Concentrated	2 = With effort (time and cost)	2 = Unlikely (> 25% ; <= 50%)
1 = Very low	1 = Limitided	1 = Relatively easy / short term	1 = Improbable (<= 25%)
0 = None	0 = None	0 = Very easy to remedy	

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

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

Impacts with a score equal to or greater than 9 were considered material (corresponding to a proportion of 60% relative to the maximum possible score of 15).

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

	Magnitude	Probability
	EBITDA (€)	
5 = Very high	> 20 000 000	5 = Highly likely (>90% ; <= 100%)
4 = High	> 10 000 000 <= 20 000 000	4 = Very likely (> 75% ; <= 90%)
3 = Average	> 4 000 000 <= 10 000 000	3 = Likely (> 50% ; <= 75%)
2 = Low	> 1 600 000 <= 4 000 000	2 = Unlikely (> 25% ; <= 50%)
1 = Very low	> 0 <= 1 600 000	1 = Improbable (<= 25%)
0 = None	0	

Risk/Opportunity Score = Magnitude x Probability

Risks/opportunities considered material were those with a score equal to or greater than 3 (corresponding to a proportion of 60% in relation to the maximum possible score of 5).

In the materiality analysis process, the sustainability risk and opportunity assessment evaluated the dimensions of the environment and society in a broad sense, incorporating all dimensions with a financial impact on the company, such as economic, financial, legal, technological and security factors, so that the specific associated risks were considered and with equal importance assigned.

The Group has a risk management process that integrates a global risk assessment for the Group as a whole and a specific risk analysis for each of the core businesses and shared services functions. These assessments are developed within the framework of the annual plan, program and budget work and reviewed on a quarterly basis. The risk and opportunity analysis developed within the framework of the dual materiality analysis for sustainability reporting will be integrated into the Group's risk management process, in its global and specific aspects for each relevant management unit.

In the double materiality analysis, the impacts were assessed for the organization and for the inherent value chain, and the risks and opportunities for the organization, with the organization, in both cases, corresponding to the Group's own operations across its entire universe, including all geographies where it operates (Portugal, Spain and Angola) and all businesses and brands exploited.

The mapping of IROs from a sustainability perspective and with the scope given by the ESRS was carried out for the first time for the reporting relating to the 2024 financial year. The company plans to carry out a future review of the materiality analysis within a maximum period of 5 years.

Double Materiality Analisis Results

In the double materiality analysis process, 248 IROs were identified, comprising 160 impacts and 88 risks and opportunities. Of these, 108 impacts (68% of the subtotal) and 12 risks and opportunities (14% of the subtotal) were considered material.

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

#	ESRS Subtopic	Impact Materiality	Financial Materiality	Materiality
E1.1	Climate change adaptation	9 / 0	0 / -3	S
E1.2	Climate change mitigation	14 / -13	2 / -3	S
E1.3	Energy	9 / -11	1 / -2	S
E2.1	Air pollution	7 / -14	0 / -1	S
E2.2	Water pollution	15 / -2	1 / -1	S
E2.3	Soil pollution	0 / -11	0 / 0	S
E2.4	Pollution of living organisms and food resources	0 / 0	0 / -1	N
E2.5	Substances of concern	0 / 0	0 / 0	n/a
E2.6	Substances of very high concern	0 / 0	0 / 0	n/a
E2.7	Microplastics	12 / -8	0 / -2	S
E3.1	Water	11 / -12	1 / -1	S
E3.2	Marine resources	0 / -11	0 / -1	S
E4.1	Factors directly impacting biodiversity loss	5 / -8	0 / 0	N
E4.2	Impacts on species status	0 / 0	0 / 0	n/a
E4.3	Impacts on the extent and state of ecosystems	8 / -8	0 / 0	N

E4.4	Impacts and dependencies of ecosystem services	0 / 0	0 / 0	n/a
E5.1	Resource inputs, including resource use	9 / -12	0 / -4	S
E5.2	Resource outputs related to products and services	14 / -10	3 / -1	S
E5.3	Waste	15 / -10	3 / 0	S
S1.1	Working conditions	15 / -12	2 / -4	S
S1.2	Equal treatment and opportunities for all	14 / -9	3 / -2	S
S1.3	Other work-related rights	12 / -6	1 / -2	S
S2.1	Working conditions	12 / -10	0 / -2	S
S2.2	Equal treatment and opportunities for all	12 / -8	0 / -1	S
S2.3	Other work-related rights	12 / 0	0 / 0	S
S3.1	Economic, social and cultural rights of communities	14 / -5	0 / 0	S
S3.2	Civil and political rights of communities	5 / 0	0 / -1	N
S3.3	Rights of indigenous people	5 / 0	0 / 0	N
S4.1	Impacts related to information for consumers and/or end users	14 / -6	0 / -1	S
S4.2	Personal safety of consumers and/or end users	15 / -5	2 / -3	S
S4.3	Social inclusion of consumers and/or end users	12 / -9	2 / 0	S
G1.1	Corporate culture	12 / 0	3 / -1	S
G1.2	Whistleblower protection	12 / 0	0 / 0	S
G1.3	Animal welfare	11 / 0	0 / -1	S
G1.4	Political involvement	0 / 0	0 / -1	N
G1.5	Supplier relationship management, including payment practices	9 / 0	0 / 0	S
G1.6	Corruption and bribery	9 / 0	0 / -3	S

In the table above, the pairs of values represent the maximum and minimum scores assigned to the IROs (Index of Risks) framed within each subtopic (respectively, for positive impacts and opportunities and for negative impacts and risks). In the last column, the existence of overall materiality (impact and/or financial) is defined, with the following coding: S: material; N: non-material.

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

This is due to the fact that there is no relevant evidence that, respectively: the value chain in which the company is inserted uses substances of concern or substances of very high concern; The company's

activity and the supply chain in which it operates significantly harm the size of species populations or harm species at risk of extinction, or impact or depend on a particular natural ecosystem.

From the table above, it can be concluded that 27 subtopics resulted in impact materiality and 10 subtopics in financial materiality, corresponding to 73% and 27% of the total subtopics, respectively. The high incidence of impact materiality determined a high incidence of overall materiality, also expressed by 27 material subtopics, corresponding to 73% of the total.

Below is a set of considerations regarding the IRO assessment process at the level of each of the thematic topics of an environmental nature.

Analysis of Double Materiality for topic E1 – Climate Change

[DR ESRS E1.IRO-1]

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

In the climate risk assessment, the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) were considered, and in particular the concepts of physical risks and transition risks and opportunities were followed.

For the assessment of physical climate risks, the classification of negative physical climate events of the European Commission Delegated Regulation 2021/2139 was considered.

For the analysis of transition climate risks and opportunities, the examples of climate transition events from the TCFD, also summarized in AR 12 of ESRS E1, were taken as a reference.

Physical climate events and transition events were considered for the short, medium, and long term, and the business assets and activities exposed to these events were evaluated, taking into account the probability, magnitude, and duration of the events, as well as the geolocation of the assets and activities for exposure to physical events.

As with the other topics, the analysis of climate risks and opportunities was carried out for the company's own operations and for the upstream and downstream value chain, and for the short, medium, and long term. For the assessment of climate risks in the medium and long-term time horizons, and using the year 2030 as a reference, a climate scenario analysis was considered, described in the table below.

Analysis of Climate Scenarios for 2030

Scenario for the rise in average global temperature. (a)	Probability	Impact on Physical and Transitional Climate Risks		
		Scope	Frequency	Intensity
< = 1,5ºC	10%	Low	Low	Low
> 1,5º C e < 2º C	60%	Average	Average	Average
> 2º C	30%	High	High	High

a) Above pre-industrial levels

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

For the assessment of risks and opportunities associated with climate change and the definition of the magnitude of its effects, the most probable climate scenario was considered (a rise in the global average temperature between 1.5°C and 2°C).

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

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

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

Regarding marine resources, no materially relevant dependencies of the company were detected. Note that the company purchases raw materials such as fish and seafood, but most of these products do not originate from the sea, coming from aquaculture.

With regard to the E4-Biodiversity and Ecosystems analysis topic, it should be noted that the company does not have its own operating facilities located in or near areas sensitive in terms of biodiversity. No significant dependencies on biodiversity, ecosystems and their services were identified in the company's own operations or in the rest of the value chain.

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

5.1.9 Material Impacts, Risks and Opportunities and their interaction with the Strategy and Business Model

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

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

	Material IRO's Topic	Positive Impact	Negative Impact	Risk	Opportunity
E1	Climate Change	9	6	2	
E2	Pollution	3	5		
E3	Water and marine resources	3	2		
E4	Biodiversity and ecosystems				
E5	Circular economy	8	3	2	2
S1	Own workers	29	7	2	1
S2	Value Chain workers	11	1		
S3	Affected communities	1			
S4	Consumers and final users	13	2	1	
G1	Business conduct	5		1	1
Total		**82**	**26**	**8**	**4**

In total, 82 positive impacts, 26 negative impacts, 8 opportunities, and 4 material risks were identified.

The topics S1 Own employees, E1 Climate change, S4 Consumers and end users, and E5 Circular economy stand out for bringing together the largest number of IROs.

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

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

The subtopics S1.1 Working conditions, S1.2 Equal treatment and opportunities for all, and E1.2 Mitigation of climate change stand out for concentrating the largest number of IROs (Individual Risk Assessments).

Regarding topic **E1 - Climate change**, it should be mentioned that in terms of material climate risks, the following was identified:

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

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

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

The negative impacts on own employees identified as material have varying scopes and intensities. On the one hand, there are impacts related to working hours, typically associated with fluctuations in activity and the balance between personal and professional life, and with risks to health and/or workplace accidents, which occur across all markets. Impacts associated with diversity and inclusion were also identified, which may correspond to more transversal themes (low acquisition of employees with disabilities) and others that are more localized (associated with geographical areas and the integration of employees of different nationalities).

Regarding positive material impacts, several dimensions were identified in which positive impacts are recorded, such as job security, diversity of working hours, collective bargaining, and some aspects favorable to the balance between personal and professional life. Also noteworthy are the robustness of the processes for guaranteeing health and safety at work, initiatives for gender equality and pay equity, skills development processes, and various measures to protect human rights (diversity, privacy, etc.).

The main risks associated with in-house labor are related to efficiency issues associated with remuneration, notably the effects produced across the entire salary spectrum of the Group's functions, as a result of the accelerated growth of the minimum wage and the protections of employment relationships by virtue of collective bargaining. On the other hand, there is a clear notion that training and skills development are an investment with a return and, therefore, an opportunity for the business.

The Ibersol Group's own operations are extremely scrutinized and adhere to very robust processes in all markets, including preventive mechanisms (in terms of recruitment and selection) and deterrents (reporting of irregularities), with no significant risks of forced labor or child labor occurring in any of the markets covered.

There is an annual routine of consulting all own employees regarding occupational health and safety risks. This routine, which is conducted in all markets where the Ibersol Group operates and covers all hierarchical and functional levels (including operations and support structures), results in various analyses and a set of corrective and preventive measures.

Regarding topic **S2 - Value chain employees**, it should be mentioned that potentially implicated value chain employees were included in the double materiality analysis and are covered by the measures implemented or to be implemented. This refers to employees of entities that supply products, such as suppliers of raw materials, consumables, packaging, and equipment, and employees of service providers, such as integrated logistics services (supply to stores), transportation, and home delivery.

(delivery), construction and rehabilitation, maintenance, IT, marketing and communication, cleaning, waste treatment, among others.

We have therefore identified three main types of workers in the value chain:

• External workers who carry out their activity on Ibersol Group premises (e.g., cleaning staff, IT support, maintenance, consultants, etc.)

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

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

There are some raw materials (e.g., chocolate, coffee, soy, and some fruits or vegetables) for which the Ibersol Group is aware that, upstream of its more direct supply chain (i.e., in operations where control is more difficult), there may be localized human rights risks, either due to cultural/geographical issues or operational reasons (generally associated with one-off, intensive, or seasonal operations).

A significant negative impact has been identified, related to the hazards faced by delivery operators (who are subcontracted by aggregators) in their home food distribution activities. This is a negative impact within the subtopic of Occupational Health and Safety, essentially related to road accidents.

Employees of Ibersol Group suppliers are positively affected by the high supply requirements imposed by the Group and its international franchisor partners, and these partners also audit these suppliers. This is also reflected in the requirements for human resource management, namely in the following aspects:

• Job security

• Working hours

• Adequate salaries

• Health and safety

• Gender equality and equal pay

• Training and skills development

• Guarantee of human rights (e.g., child labor, forced labor)

The Ibersol Group understands that certain operational, demographic, and cultural contexts are more prone to the occurrence of risks. Considering the supply chain profile of the Ibersol Group, the following potential risk points for employees in the value chain have been identified:

• Industrial environments (material handling, equipment use, harassment or discrimination, etc.)

• Agricultural environments (contact with animals, machinery hazards, exposure to extreme outdoor conditions, discrimination or abuse, etc.)

• Urban environments (road distribution, direct contact with customers, etc.)

Regarding topic **S3 – Affected Communities**, it is worth highlighting that the company, operating in the restaurant sector, is particularly sensitive to the problem of hunger and food insecurity in society. In the materiality analysis performed, the affected community considered relevant consists of people with food insecurity in the communities where the company operates.

Concerning topic **S4 – Consumers and End Users**, the materiality analysis followed the scope of analysis common to all topics, considering the company's own operations in all markets where it operates and its activity throughout the rest of the value chain. The customers of the Group's restaurants and food services were identified as having material relevance. The dimensions related to these end consumers considered material were the safeguarding of information, security, and social inclusion of consumers.

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

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

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

It is observed that most IROs are located in own operations (68% of the total).

It should also be noted that for the analysis topics with the highest number of IROs (S1, E1, S4 and E5), as is the case for the set of topics, the IROs are more concentrated in own operations.

The tables below include a selection of the most relevant positive and negative material impacts, specifically those with the highest scores, and their respective classification according to parameters describing the nature of the impact.

Topic	Sub Topic	Sub Sub Topic	IRO category	Description of impact	Time horizon	Impact real / potential	Location in value chain	Relation of cause with Impact	Origin or connection to SBM	Score
E1	E1.2	*Climate change mitigation*	Positive impact	The company has a plan to reduce greenhouse gas emissions based on a set of measures, such as reducing indirect emissions by increasing the proportion of energy purchased from renewable sources.	In the short, medium and long term.	Potential	Own operations	Contributes to impact		14
E2	E2.2	*Water polution*	Positive impact	Sending used cooking oil (UCO) for biodiesel production prevents this waste from contaminating water sources.	In the short, medium and long term.	Real	Own operations	Directly causes the impact		15
E3	E3.1	*Water discharges*	Positive impact	In some locations in Portugal there are wastewater treatment plants (UCP, Alvão, Ovar, Vouzela) that treat wastewater, returning treated effluent to the environment..	In the short, medium and long term.	Real	Own operations	Directly causes the impact		11
E5	E5.2	*Resource outflows related to products and services.*	Positive impact	The separation and selective disposal of paper, plastic, glass, bio-waste, and unsorted waste increases waste recycling and reduces the amount of unsorted waste destined for landfills and incineration.	In the short, medium and long term.	Real	Own operations	Directly causes the impact		14
E5	E5.3	*Waste*	Positive impact	Used cooking oil is used for biodiesel production. In this way, a byproduct of the operation is converted from waste into raw material.	In the short, medium and long term.	Real	Own operations	Directly causes the impact		15
S1	S1.1	*Working hours*	Positive impact	Employment contracts for restaurant staff with varying durations and flexible hours allow for better compatibility with individual interests and activities.	In the short, medium and long term.	Real	Own operations	Directly causes the impact		12
S1	S1.1	*Health and safety*	Positive impact	A safe working environment for workers is achieved through the existence of occupational health and safety procedures and the requirement for the maintenance and hygiene of facilities, work equipment, and personal protective equipment.	In the short, medium and long term.	Real	Own operations	Directly causes the impact		15

S1	S1.2	*Training and skills development*	Positive impact	A cross-functional training plan covering critical topics for the Group and for the personal and professional development of employees (food safety, hygiene and occupational safety, behavioral skills, technology, sustainability, internal company organization, company mission and values). This improves employees' knowledge and skills.	In the short, medium and long term.	Real	Own operations s	Contributes to impact	s	14
S3	S3.1	*Proper nutrition*	Positive impact	The Group makes food donations to institutions dedicated to providing social support to underprivileged individuals and communities, and also makes monetary donations to charities. These initiatives improve access to decent food for the target communities, thereby increasing their well-being and happiness.	In the short, medium and long term.	Real	Own operations + downstream operations	Directly causes the impact		14
S4	S4.2	*Health and safety*	Positive impact	Guaranteeing the supply of safe products through systematized control practices throughout the entire food chain, in accordance with international standards ISO 22000 and FSSC 22000.	In the short, medium and long term.	Real	The entire value chain	Directly causes the impact	s	15
G1	G1.1	*Corporate culture*	Positive impact	The company has an ambitious business mission, a set of values aligned with the principles of sustainability, and a culture of great dedication to work and professional ethics.	In the short, medium and long term.	Real	The entire value chain	Directly causes the impact	s	12

Topic	Sub Topic	Sub Sub Topic	IRO category	Description of impact	Time horizon	Impact real / potential	Location in value chain	Relation of cause with Impact	Origin or connection to SBM	Pontuação
E1	E1.2	*Climate change mitigation*	Negative impact	High global emissions, highly concentrated in scope 3 due to the size of the organization and the nature of the business, and increasing as a result of business growth.	In the short, medium and long term.	Real	The entire value chain	Contributes to impact	s	12
E1	E1.2	*Climate change mitigation*	Negative Impact	Difficulty in involving the value chain in the implementation of climate change mitigation measures.	In the short, medium and long term.	Real	Upstream + downstream operations	Linked to impact through business relationships		12
E1	E1.2	*Climate change mitigation*	Negative Impact	The product mix sold has a significant weight of products with a high carbon footprint (e.g., products of animal origin). Due to market issues and contractual restrictions (franchisees), there is difficulty in changing the range of products offered in a decarbonizing direction.	In the short, medium and long term.	Real	The entire value chain	Linked to impact through business relationships	s	13
E1	E1.2	*Climate change mitigation*	Negative Impact	High indirect GHG emissions associated with high energy consumption, due to the size of the organization and the nature of the business.	Short and medium term	Real	Own operations	Contributes to impact		13
E2	E2.1	*Air polution*	Negative Impact	The size of the company, the nature of the business, and the geographical dispersion of the restaurants imply a heavy logistical operation, including traveling significant distances using air-polluting means of transport..	In the short, medium and long term.	Real	The entire value chain	Linked to impact through business relationships	s	13
E2	E2.1	*Air polution*	Negative Impact	The relationship between increased sales and storage space does not lead to greater rationalization of merchandise deliveries.	In the short, medium and long term.	Real	Own operations	Directly causes the impact	s	14
E3	E3.1	*Water consumption*	Negative Impact	Business expansion through drive-thru restaurants, with more square meters, increases the need for water consumption for their operation..	Short and medium term	Real	Own operations	Directly causes the impact	s	12
E5	E5.1	*Resource inputs, including resource usage*	Negative Impact	High use of primary packaging materials (purchased from suppliers) and customer service.	Short and medium term	Real	The entire value chain	Contributes to impact		12

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

Topic	Sub Topic	Sub Sub Topic	IRO category	Description of Risk / Opportunity	Time horizon	Magnitude - quantification
E1	E1.1	Climate change adaptation	Risk	Extreme weather events caused by climate change can lead to damage or loss of assets (stores, offices, warehouses, vehicles), which has direct consequences on the company's equity and earnings (EBITDA)..	In the medium and long term	14 000 000
E1	E1.2	Climate change mitigation	Risk	Increased raw material prices due to disruptions in production and distribution chains associated with climate change..	In the short, medium and long term.	11 250 000
E5	E5.1	Inputs and use of resources	Risk	Business disruption, directly or via the supply chain, due to crises of a political, economic, or health nature (e.g., wars, shortages/price increases of raw materials and energy products, blockades of goods transport routes, epidemics/zoonoses, and pandemics).).	In the short and medium term	12 000 000
E5	E5.1	Inputs and use of resources	Risk	In Angola, there is a possibility of government-imposed import restrictions favouring local production. This could affect the availability of raw materials approved by franchisor brands and, ultimately, the continuity of operations..	In the short, medium and long term.	14 000 000
E5	E5.2	Resource outflow	Opportunity	Reducing packaging costs through the use of reusable materials.	In the short, medium and long term.	4 500 000
E5	E5.3	Waste	Opportunity	Optimization of production planning systems (supported by Artificial Intelligence)	In the medium term)	5 625 000
S1	S1.1	Adequate salaries	Risk	Increased wage costs due to minimum wage increases or collective bargaining (agreements in Portugal and conventions in Spain) and due to decreased supply in the labour market..	In the short, medium and long term.	5 954 268
S1	S1.1	Collective bargaining	Risk	Uncertainty in labour agreements established in concession agreements (e.g., airports). This may imply the obligation to maintain jobs and/or remuneration conditions, misaligned with the company's criteria and objectives, to the detriment of profitability (if collective bargaining rules are not applied).	In the short, medium and long term.	5 355 000
S1	S1.2	Training and skills development	Opportunity	Additional investment in training (increasing the number of programs and training hours; innovation) will result in improved restaurant management and greater talent retention, impacting profitability.	In the short, medium and long term.	5 750 000
S4	S4.2	Health and safety	Risk	Direct financial risk and reputational risk arising from product or service quality non-conformities that are detrimental to customer health, originating from external factors (involuntary or deliberate), not prevented by the company and detected by the market.	In the short, medium and long term.	22 000 000
G1	G1.1	Corporate culture	Opportunity	Incorporating AI (Artificial Intelligence) into management systems and tools (e.g., handling administrative information requests, handling complaints, inventory planning tools, orders, production, and teams) can lead to increased productivity and consequently improved results.	In the medium and long term	9 000 000

G1	G1.6	Incidents	Risk	The size and complexity of the Group implies a multitude of business interactions with various agents, which determines a high degree of exposure to the risks of corruption and bribery. This can compromise the conduct of business in accordance with the company's code of conduct, potentially leading to material/financial and reputational losses.	In the short, medium and long term.	12 000 000

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

SBM Resilience Scale	
Level	Description
1	Low
2	Average
3	High

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

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

5.1.10 ESRS Disclosure Requirements Covered by the Sustainability Demonstration

[DR ESRS 2 IRO-2]

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

ESRS	DR	Report Section	ESRS	DR	Report Section
ESRS 2	BP-1	5.1.1	S1	SBM-3	5.1.9
	BP-2	5.2.6		S1-1	5.3.1.1
	GOV-1	5.1.2		S1-2	5.3.1.2
	GOV-2	5.1.2		S1-3	5.3.1.3
	GOV-3	5.1.3		S1-4	5.3.1.4
	GOV-4	5.1.4		S1-6	5.3.1.5
	GOV-5	5.1.5		S1-7	5.3.1.6
	SBM-1	5.1.6		S1-8	5.3.1.7
	SBM-2	5.1.7		S1-9	5.3.1.8
	SBM-3	5.1.9		S1-10	5.3.1.9
	IRO-1	5.1.8		S1-11	5.3.1.10
	IRO-2	5.1.10			
E1	GOV-3	5.1.3		S1-13	5.3.1.11
	E1-1	5.2.2		S1-14	5.3.1.12
	E1.SBM-3	5.1.9		S1-15	5.3.1.13
	E1.IRO-1	5.1.8		S1-16	5.3.1.14
	E1-2	5.2.3		S1-17	5.3.1.15
	E1-3	5.2.4	S2	SBM-3	5.1.9
	E1-5	5.2.5		S2-1	5.3.2.1
	E1-6	5.2.6		S2-2	5.3.2.2
E2	IRO-1	5.1.8		S2-3	5.3.2.3
	E2-1	5.2.7		S2-4	5.3.2.4
	E2-2	5.2.8	S3	SBM-3	5.1.9
E3	IRO-1	5.1.8		S3-1	5.3.3.1
	E3-1	5.2.10		S3-2	5.3.3.1
	E3-2	5.2.11		S3-4	5.3.3.2
			S4	SBM-3	5.1.9
	E3-4	5.2.12		S4-1	5.3.4.1
E4	IRO-1	5.1.8		S4-4	5.3.4.2
E5	IRO-1	5.1.8	G1	GOV-1	5.1.2
	E5-1	5.2.13		G1-1	5.4.1
	E5-2	5.2.14		G1-2	5.4.4
	E5-4	5.2.15		G1-3	5.4.2
	E5-5	5.2.15		G1-4	5.4.3
	E5-6	5.2.15		G1-6	5.4.5

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

The latest update to the ESRS, which occurred in 2025, introduced a simplified transitional regime for reporting sustainability information (quick-fix), through the amendment of Appendix C of the ESRS 1 standard (General Requirements), resulting in the extension of the disclosure deadline for certain information requirements, described in that annex, which in the previous version already benefited from the possibility of deferring reporting (phase-in).

Under the new simplified regime, the full temporary omission of certain analysis topics and the postponement of the disclosure of certain information requirements and their respective indicators is permitted for a maximum period of 3 years from the start of the application of the ESRS, therefore, in the case of Ibersol, until the reporting of the 2026 financial year, to be carried out in 2027.

Under this new simplified regime, the Group opted, on the one hand, to temporarily omit entirely the topics S2 – Value Chain Employees and S4 – Consumers and end users. However, due to the fact that these topics were considered material, the disclosure requirements and their mandatory indicators are met in case of materiality, in accordance with ESRS 2 (General Disclosures).

On the other hand, the Group also opted to activate the possibility of extending the reporting deadline for indicators of the S1-Own Employees topic, namely indicators not yet reported in the previous year, under the originally existing deferral possibility.

5.2 Environmental information

5.2.1 Green Taxonomy

Context

The **Green Taxonomy** is a legal framework of the European Union (EU) that establishes, for a set of selected economic activities, the criteria by which activities can be considered aligned with the objective of environmental protection.

This regulatory system is composed of several legal instruments, among which the following stand out: Regulation (EU) 2020/852 of the European Parliament, Delegated Regulation (EU) 2021/2139, Delegated Regulation (EU) 2021/2178, Delegated Regulation (EU) 2021/4987 and Delegated Regulation (EU) 2023/2486 of the European Commission.

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

- climate change mitigation

- adaptation to climate change

- protection of water and marine resources

- transition to a circular economy

- pollution prevention and control

- protection and restoration of biodiversity and ecosystems.

The taxonomy's regulations for each eligible activity define the criteria by which the activity is considered to make a **substantial contribution** to the aforementioned objectives and the criteria by which the activity **does not significantly harm** the objectives.

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

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

Eligible support activities under the EU Green Taxonomy

• Green Mobility

In 2025, the Ibersol Group continued to invest in the transition to electric mobility with the operational leasing of electric vehicles.

These activities fall under Section 6 of Delegated Regulation (EU) 2021/2139 on "Transport", more specifically in subsection 6.5. Transport by motorcycles, passenger cars and light commercial vehicles. The operational leasing of electric and hybrid service cars, with emissions below 50 g CO2/km, was considered an aligned activity for opex purposes in 2025.

• Construction of new buildings and renovation of existing buildings

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

These activities meet the criteria for a substantial contribution to climate change mitigation. However, they do not meet all the criteria for a substantial contribution to the circular economy, and were therefore considered non-aligned in terms of Green CAPEX.

However, within these activities, it was possible to select one component – the recovery of construction waste – that meets the criteria for a substantial contribution to the transition to a circular economy and was therefore considered aligned with the taxonomy at the capex level.

• Installation and maintenance of solar panels

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

During 2025, the Ibersol Group installed solar panels for domestic hot water (DHW) in 2 new restaurants, an activity considered aligned for green capex purposes. On the other hand, maintenance and repair operations were carried out on an existing photovoltaic panel installation and on 50 existing thermal solar panel installations, which was considered an aligned activity in terms of opex.

• Energy Efficiency Assessment Services

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

In 2025, the Group contracted professional services specifically dedicated to optimizing the energy performance of 2 newly constructed buildings. This activity, falling within the scope of technical consulting (energy consulting, energy simulations, project management, preparation of energy performance contracts, specific training actions), was considered aligned in terms of Green CAPEX.

Guarantee of Minimum Social Safeguards

The Ibersol Group bases its market operations on the most rigorous ethical and legal compliance standards, always aiming to protect the interests of its stakeholders, particularly its employees and clients. In particular, some specific notes are presented below regarding the main areas covered at the level of Minimum Social Safeguards:

• Human Rights

The Ibersol Group fully respects labor law and the main human rights requirements advocated by the United Nations and other leading organizations, such as the International Labour Organization (ILO) or the Organisation for Economic Co-operation and Development (OECD). Furthermore, the Group has no record of incidents or legal proceedings related to human rights violations in any of the markets where it operates.

• Corruption

The Ibersol Group operates within a highly regulated sector, and its activities are thoroughly scrutinized by its international business partners and independent auditing entities (particularly regarding quality management systems and the provision of financial information). Furthermore, the Ibersol Group has an anti-corruption policy that allows it to prevent and combat corruption with a high degree of effectiveness.

• Taxation

The Ibersol Group and its subsidiaries comply with all legal rules regarding taxation, with no record of non-compliance at this level.

• Competition

The Ibersol Group has never been the subject of unfair competition proceedings by economic supervisory authorities, neither at the operational level (ASAE) nor at the transactional level (AdC).

Key performance indicators

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

(euros)	2025 Continued Op.	2024 Continued Op.
Fixed assets additions (Note 6.4)	29 526 844	38 363 083
Intangible assets additions (Note 6.3)	3 472 475	3 158 807
RoU increases (Note 6.5)	34 087 904	75 922 735
Total Reference CAPEX	67 087 223	117 444 625

(euros)	2025 Continued Op.	2024 Continued Op.
Instalments for leasing contracts with a term of less than one year and other rental charges (Note 4.3.1)	717 605	4 656 825
Maintenance and repairs (Note 4.3.1)	10 159 521	8 998 078
Total Reference OPEX	10 877 126	13 654 903

The CAPEX component considered eligible under the EU Green Taxonomy was assessed at €24,526,098.00 and refers to activities falling under sections 7 and 9 of Delegated Regulation (EU) 2021/2139 and section 3 of Delegated Regulation (EU) 2023/2486, as detailed above.

The CAPEX aligned with the Taxonomy (numerator) was assessed at €88,306.07 taking into account the criteria set out by Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2023/2486.

Therefore, in 2025 the Proportion of CAPEX aligned with the Taxonomy was 0.132%.

Eligible OPEX aligned with the Taxonomy (numerator) was assessed at €263,004.25 and refers to activities that fall under sections 6 and 7 and are aligned with the criteria set out by Delegated Regulation (EU) 2021/2139, as detailed above. Activities that were not eligible in terms of OPEX for the taxonomy and were not sustainable from an environmental point of view were not considered.

Therefore, in 2025 the Taxonomy-aligned OPEX ratio was 2.418%.

The following are summary tables of the taxonomy-aligned and eligible CAPEX and OPEX ratios by objective, as proposed in Annex II of Delegated Regulation (EU) 2021/2178 and Annex II of Delegated Regulation (EU) 2023/2486.

	Proportion of CapEx/ Total CapEx	
	Aligned with taxonomy, by objective	Elegible for taxonomy, by objective
CCM	0,02%	24,18%
CCA		
MWR		
CE	0,11%	24,18%
PCP		
BIO		

	Proportion of OpEx/Total OpEx	
	Aligned with taxonomy, by objective	Elegible for taxonomy, by objective
CCM	2,42%	
CCA		
MWR		
CE		
PCP		
BIO		

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

					Criteria for substantial contribution "S" – eligible and aligned; "E" – eligible						Criteria of not significantly harming "S" – yes								
Economic activities	**Code**	**Observations**	**Absolute CAPEX (€)**	**Proportion of CAPEX**	**Climate change mitigation**	**Adapting to climate change**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Adapting to climate change**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards "S" – yes**	**Proportion of CAPEX aligned by Taxonomy (2025)**	**Proportion of CAPEX aligned by Taxonomy (2024)**
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A1. Environmentally sustainable activities (aligned to taxonomy)																			
Construction of new buildings	CCM 7.1 ; CE 3.1	Recycling construction waste in new restaurants.	€6 157,37	0,009%	N/EL	N/EL	N/EL	S	N/EL	N/EL	N/A	S	S	N/A	S	N/A	S	0,009%	0,015%
Renovation of existing buildings	CCM 7.2 ; CE 3.2	Recovery of construction waste in renovated restaurants.	€69 828,70	0,104%	N/EL	N/EL	N/EL	S	N/EL	N/EL	N/A	S	S	N/A	S	N/A	S	0,104%	0,057%
Installation, maintenance and repair of renewable energy technologies.	CCM 7.6	Installation of solar panels for DHW in new and refurbished restaurants	6 820,00	0,010%	S	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	S	N/A	N/A	N/A	N/A	S	0,010%	0,009%
Professional servives related to the energy performance of buildings	CCM 9.3	Energy efficiency projects for new restaurants	€5 500,00	0,008%	S	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	S	S	S	S	S	S	0,008%	0,009%
CAPEX of environmentally sustainable activities (aligned to the taxonomy)			**€88 306,07**	**0,132%**	-	-	-	-	-	-	-	-	-	-	-	-	-	**0,132%**	**0,090%**
A2. Activities eligible for taxonomy but not environmentally sustainable (not aligned for taxonomy)																			
Construction of new buildings	CCM 7.1 ; CE 3.1	New restaurants (all except aligned components)	€8 837 168,51	13,173%	E	N/EL	N/EL	E	N/EL	N/EL									
Renovation of existing buildings	CCM 7.2 ; CE 3.2	Refurbished restaurants (everything except aligned components)	€7 383 723,42	11,006%	E	N/EL	N/EL	E	N/EL	N/EL									
CAPEX of taxonomy eligible but environmentally unsustainable activities (not taxonomy aligned)			**€16 220 891,93**	**24,179%**														**24,179%**	**18,423%**
TOTAL (A1+A2)			**€16 309 198,00**	**24,310%**														**24,310%**	**18,514%**
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
CAPEX from non-eligible activities for taxonomy (B)			**€50 778 025,00**	**75,690%**															
TOTAL CAPEX (A+B)			**€67 087 223,00**	**100,000%**															

					Criteria for substantial contribution "S" – eligible and aligned; "E" – eligible						Criteria of not significantly harming "S" – yes								
Economic activities	**Code**	**Observations**	**Absolute OPEX (€)**	**Proportion of OPEX**	**Climate change mitigation**	**Adapting to climate change**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Adapting to climate change**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards "S" – yes**	**Proportion of CAPEX aligned by Taxonomy (2025)**	**Proportion of CAPEX aligned by Taxonomy (2024)**
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A1. Environmentally sustainable activities (aligned to taxonomy)																			
Transport in motorcycles, passenger cars and light commercial vehicles	CCM 6.5	Operational leasing of electric service cars	€251 471,53	2,312%	S	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	S	N/A	S	S	N/A	S	2,312%	1,139%
Installation, maintenance and repair of energy technologies from renewable sources	CCM 7.6	Maintenance of thermal and photovoltaic solar panels in restaurants.	€11 532,72	0,106%	S	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	S	N/A	N/A	N/A	N/A	S	0,106%	0,080%
OPEX of environmentally sustainable activities (aligned to the taxonomy)			**€263 004,25**	**2,418%**														**2,418%**	**1,219%**
A2. Activities eligible for taxonomy but not environmentally sustainable (not aligned for taxonomy)																			
			€0,00	0,000%															
OPEX of activities eligible for taxonomy but not environmentally sustainable (not aligned to the taxonomy)			**€0,00**	**0,000%**														**0,000%**	**0,000%**
TOTAL (A1+A2)			**€263 004,25**	**2,418%**														**2,418%**	**1,219%**
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
OPEX of activities not eligible for taxonomy (B)			**€10 614 121,73**	**97,582%**															
TOTAL OPEX (A+B)			**€10 877 125,98**	**100,000%**															

Conclusion

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

In terms of eligible support activities, specifically transport activities and construction and real estate activities, it is concluded that **the Ibersol Group's contribution is non-material**, as significantly low proportion indicators were found, less than 1% in CAPEX and less than 3% in OPEX.

5.2.2 Transition Plan for Climate Change Mitigation

[DR ESRS E1-1]

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

It should be noted that, according to Commission Delegated Regulation (EU) 2020/1818, Article 12, the company is not excluded from the benchmarks aligned with the Paris Agreement.

This plan is structured around climate change mitigation policies and a set of corresponding decarbonization actions, described in sections 5.2.3 and 5.2.4 below, respectively. The definition of decarbonization targets is under development.

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

The aforementioned plan was approved by the company's Board of Directors.

5.2.3 Mitigation and Adaptation Policies for Climate Change

[DR ESRS E1-2]

To meet the objective of environmental protection, the company has defined a climate change mitigation policy, structured around three main pillars:

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

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

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

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

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

- Protection of people and assets

- Damage containment and resilience.

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

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

The implementation of climate change mitigation and adaptation policies is the responsibility of the Group's Sustainability Team.

5.2.4 Mitigation and Adaptation Actions for Climate Change

[DR ESRS E1-3]

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

Actions of the Climate Change Mitigation Policy
Scope 1 GHG Emissions Reduction Policy
Energy efficiency improvement
Fleet conversion to electric vehicles
Scope 2 GHG Emissions Reduction Policy
Acquisition of green energy
Improvement of energy efficiency
Production of energy from renewable sources for self-consumption
Scope 3 GHG Emissions Reduction Policy
Buy products with a smaller footprint
Reduce the weight of unsorted waste

Actions of the Climate Change Adaptation Policy
Policy for the protection of people and assets.
Increasing the resilience of facilities to extreme weather events
Training employees on how to act in extreme weather events
Damage control and resilience policy
Creation of a task force for managing crises related to extreme weather events.

Actions of the same nature undertaken during fiscal year 2025 and their respective impacts in terms of Capex and Opex are evidenced in the key performance indicator tables of the green taxonomy, included in section 5.2.1 above.

The actions proposed for the future will be implemented by 2030 and will be financed by the use of equity capital.

The Group is developing quantitative targets for reducing GHG emissions.

5.2.5 Energy Consumption and Mix

[DR ESRS E1-5]

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

Energy Consumption and Mix	2024	2025
(1) Total energy consumption from fossil sources (MWh)	22 513	26 597
Percentage of fossil sources in total energy consumption (%)	39%	44%
(2) Consumption of nuclear sources (MWh)	4 950	5 047
Percentage of nuclear sources in total energy consumption (%)	9%	8%
(3) Fuel consumption from renewable sources, including biomass (including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
(4) Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	29 936	29 219
(5) Self-generated renewable energy consumption not from fuels (MWh)	5	5
(6) Total energy consumption from renewable sources (MWh) (calculated as the sum of lines 3 to 5))	29 942	29 224
Percentage of renewable sources in total energy consumption (%)	52%	48%
Total energy consumption (MWh) (calculated by summing lines 1, 2, and 6)	57 404	60 868

5.2.6 Greenhouse Gas (GHG) Emissions

[DR ESRS E1-6]

The table below shows the Group's GHG emissions for the last two years, broken down by scope of analysis and into its main components.

GHG emissions			
	2024	2025	% (2025/24)
Scope 1 GHG Emissions			
Gross Scope 1 GHG emissions (tCO_2eq)	2 850	3 042	7%
Scope 2 GHG Emissions			
Gross Scope 2 GHG emissions based on location (tCO_2eq)	7 293	5 408	-26%
Gross Scope 2 GHG emissions based on the market (tCO_2eq)	9 352	7 431	-21%
Significant GHG emissions of scope 3			
Total gross indirect GHG emissions (scope 3) (tCO_2eq)	177 294	195 698	10%
1. Goods and services purchased	141 682	163 337	15%
2 Capital goods	5 586	4 108	-26%
4 Upstream transport and distribution	5 610	6 936	24%
5 Waste produced in operations	189	287	52%
6 Business trips	248	231	-7%
7 Employee commuting	8 749	7 234	-17%
14 Franchises	15 232	13 565	-11%
Total GHG emissions			
Total GHG emissions (based on location) (tCO_2eq)	187 437	204 148	9%
Total GHG emissions (market-based) (tCO_2eq)	189 496	206 170	9%

The emissions figures in the table above relate to the Group as a whole, therefore including the companies considered in the accounting consolidation within the scope of financial information. However, emissions from the operations of NRS, which operates KFC restaurants and was acquired in 2024 and included in the consolidated accounts from July 2024, were not considered for the year 2024. Assuming identical emission intensity ratios relative to sales, it is estimated that the activity of this company, in the target accounting consolidation period from July to December 2024, generated emissions of approximately 8,900 tons CO2eq, representing about 4.7% of the total emissions of the base excluding this company in 2024. There are no entities outside the consolidation perimeter for which the Group holds operational control.

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

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

Concerning scope 2 emissions, it is noted that the Group, until the end of 2025, has not adhered to any contractual emissions instrument, such as guarantees of origin or renewable energy certificates, in energy supply contracts or independently of the contracts.

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

Scope 2 emissions, according to both the "market-based" and "location-based" criteria, show a significant reduction from 2024 to 2025 due to a substantial drop in the corresponding emission factors, reflecting a smaller energy footprint in production by contracted suppliers and the market in general, respectively.

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

In the indirect emissions of the value chain, no biogenic CO2 emissions from the combustion or biodegradation of biomass or GHG emissions in general associated with other phases of the biomass life cycle were identified.

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

In scope 3 emissions, the following categories were excluded because they were either not applicable or materially irrelevant: 1. Cloud computing and data center services (subcategory); 3. Activities related to fuels and energy (not included in scope 1 or scope 2); 8. Upstream leased assets; 9. Downstream transportation; 10. Transformation of products sold; 11. Use of products sold; 12. End-of-life treatment of products sold; 15. Investments.

In scope 3 emissions, the categories considered were generically evaluated for the Group's parent company and its respective controlled companies, which fall within the scope of accounting consolidation. However, for category "14. Franchises," the global emissions (scopes 1, 2, and 3) of the Group's franchisees, entities over which there is no operational control, were considered. These emissions were determined by applying the Group's emission intensity indices to the franchisees' revenue.

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

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

- Raw materials and food products: Agribalyze 3.1

- Energy and natural resources: DESN (Department for Energy Security & Net Zero, UK Government), & DEFRA (Department for Environment, Food & Rural Affairs, UK Government) GHG (Greenhouse Gases) conversion factors 2025; APA (Portuguese Environment Agency); REE (Red Eléctrica de España);

- Vehicles, freight transport and waste: DESN & DEFRA GHG conversion factors 2025;

- Chlorine-fluorocarbons: APA (Portuguese Environment Agency)

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

GHG intensity as a percentage of net revenue	2024	2025	% 2025/24
Total GHG emissions (location based) as a percentage of net revenue (tCO_2eq / M€)	415,2	387,7	-6,6%
Total GHG emissions (market-based) as a percentage of net revenue (tCO_2eq / M€)	419,8	391,5	-6,7%

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

5.2.7 Policies related to Pollution

[DR ESRS E2-1]

To meet the objective of protecting the environment, the company has defined a pollution control policy structured around the following dimensions:

- reduction of air, water, and soil pollution

- reduction in the use of plastics.

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

The pollutants targeted by the policy are: for air, CO_2 (carbon dioxide), CO (carbon monoxide), CH_4 (methane), and N_2O (nitrous oxide); for water, used cooking oil residues; and for soils, fertilizers and plant protection products.

The reduction in the use of plastics aims to avoid pollution associated with their production process and also to prevent the associated generation of microplastics.

This policy applies to the entire Group. The implementation of this policy is the responsibility of the Group's Sustainability Team.

The implementation of this policy strongly depends on the collaboration of relevant stakeholders in the value chain, namely logistics operators, agricultural producers, the food industry, and packaging suppliers. In this regard, appropriate coordination will be carried out with these stakeholders for the dissemination and promotion of this policy.

5.2.8 Actions related to Pollution

[DR ESRS E2-2]

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

Actions of the Policy to Combat Pollution
Policy for reducing air, water and soil pollution.
Conversion of own fleet to electric vehicles
Redirecting used cooking oil for biodiesel production
Purchase of agricultural products with global gap certification or organic production
Policy for reducing the use of plastics
Packaging for supplies with minimal plastic content
Use of single-use customer service utensils without plastic or with minimal plastic content

The actions described above will be carried out until 2030.

The process of replacing the company's fuel-powered vehicles with electric or hybrid vehicles began in 2022 and intensified in 2024 and 2025. In the coming years, the aim is to consolidate this conversion.

The forwarding of used cooking oil for biodiesel production is an activity that the company has been carrying out for several years, and in 2025 the forwarding rate was 100%, with the intention of maintaining this level of performance in the future.

The Group is developing quantitative objectives for its pollution control policy.

5.2.9 Other considerations related to pollution

The Group's activity does not fall within the list of activities foreseen in Annex I of Regulation EC No 166/2006 establishing the European Pollutant Release and Transfer Register, so the disclosure of air, water and soil pollutant emissions is not applicable. The company does not have information on the quantity of microplastics generated or used [DR ESRS E2-4].

In the double materiality analysis, no material risks and opportunities were identified for the E2-Pollution topic and therefore the assessment of associated projected financial impacts is not applicable. [DR ESRS E2-6]

5.2.10 Policies related to Water and Marine Resources

[DR ESRS E3-1]

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

- reduction of water consumption

- promotion of water supply quality

- treatment of contaminated water discharges.

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

The company does not have facilities located in areas of water risk and, in particular, of high water stress.

Responsibility for implementing the water protection policy is assigned to the Group's Sustainability Director.

5.2.11 Actions and Resources related to Water and Marine Resources

[DR ESRS E3-2]

The table below describes the actions within the framework of the water protection policy for the period 2025-30.

Actions of the Policy for the Protection of Water and Marine Resources
Water consumption reduction policy
Monitoring consumption and setting targets based on best practices
Use of water-saving equipment
Policy for promoting the quality of the water supply.
Use of a water treatment system for extracted water in Angola.
Policy for treating contaminated wastewater discharges
Use of WWTPs (wastewater treatment plants) in some locations.

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

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

In some locations, due to operational requirements or the absence of connection to the public sewage network, wastewater treatment plants (WWTPs) exist: at the central production unit in Modivas and at the restaurants of the service stations in Alvão, Ovar, and Vouzela.

The Group is developing quantitative objectives in terms of its water consumption reduction policy.

5.2.12 Water Consumption

[DR ESRS E3-4]

The table below describes the water consumption in the company's own operations in the years 2024 and 2025.

Water Consumption	2024	2025
Total (m^3)	241 794	278 284
Intensity (m^3 / M€ Sales)	536	529
In areas with water risk (m^3)	0	0
Recycled and reused water (m^3)	0	0
Stored water (m^3)	45	51

The information above was obtained from water supplier bills.

In the materiality analysis, no material risks and opportunities were found for topic E3 - Water and Marine Resources, therefore the corresponding anticipated financial effects are not applicable. [DR ESRS E3-5]

5.2.13 Policies for Resource Use and Circular Economy

[DR ESRS E5-1]

With the purpose of protecting the environment and improving resource efficiency, the company has established a policy for optimizing resource use and circular economy, comprising four pillars:

- resource input

- resource output

- waste prevention

- waste management

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

This policy results from the material impacts, risks, and opportunities identified in the materiality analysis for topic E5 Resource Use and Circular Economy, contained in item 5.1.9 above in this report.

The resource use and circular economy policy is globally applicable within the Group. Ultimately, responsibility for its implementation rests with the company's sustainability director.

5.2.14 Actions related to Resource Use and Circular Economy

[DR ESRS E5-2]

The table below illustrates the actions associated with the resource use and circular economy policy for the period 2025-30.

Actions of the Policy for Optimizing Resource Use and Circular Economy
Resource inflow policy
Packaging for supplies with eco-design
Preventive and corrective maintenance plan for facilities and equipment
Purchase of furniture whose composition includes predominantly recycled and recyclable materials
Resource outflow policy
Single-use customer service utensils without plastic or with minimal plastic incorporation
Non-reusable beverage packaging with a deposit and refund system
Use of reusable customer service utensils
Customer service utensils containing plastic (single-use or reusable) that are 100% recyclable and with minimal recycled plastic incorporation in accordance with legal requirements
Waste prevention policy
Improving purchasing and production planning systems
Training employees on waste in the catering industry
Waste management policy
Waste separation - paper, plastic, glass, bio-waste and unsorted waste - in restaurants and offices
Employee training on waste management
Awareness campaigns for customers on waste separation
Conversion of used employee uniforms into new products (e.g., cleaning materials)
Sending used cooking oil for biodiesel production

The development of eco-design in consumer product packaging translates primarily into the use of less material mass (by decreasing density and the number of components) and incorporating a greater quantity of recyclable and recycled material in its composition. The burden of this process is fundamentally attributable to the suppliers of packaging and products acquired by the company.

For several years, the company has had a preventive and corrective maintenance plan for its facilities and equipment, which ensures the quality of operations and optimizes the lifespan of its assets. The goal for the coming years is to maintain the execution of this plan.

Currently, the single-use customer service packaging used by the company is mainly composed of paper and typically has a maximum plastic incorporation of 15%, making it recyclable in the dedicated paper recycling loop. An alternative to be explored to packaging containing plastic is packaging made from natural materials alternative to paper, such as bamboo or hemp, which can be integrated into the bio-waste chain.

Regarding reusable customer service utensils, it is worth noting that there are currently brands within the Group (e.g., Catering, Travel, Pans) that already use them in whole or in part (ceramic and glass tableware). There is a prospect of introducing reusable packaging in other brands, in some viable locations, namely street restaurants. Furthermore, national legislation on packaging and packaging waste, originating from European Union legislation, the PPWR (Packaging and Packaging Waste Regulation), has introduced the obligation, from July 2025, to offer reusable packaging solutions as an alternative for the customer in the delivery and takeaway channel.

The aforementioned European regulatory framework also establishes the obligation for customer service packaging containing plastic to have a minimum recycled plastic content of 30% from January 1, 2030, and the company therefore has this objective in mind.

Another objective imposed by national and community legislation is the obligation for non-reusable beverage packaging to be integrated into a dedicated recycling circuit with a deposit and refund system.

The evolution of customer service packaging specifications, namely the type of material and the degree of incorporation of recycled material, is essentially the responsibility of the packaging and product producers purchased by the company.

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

By 2025, all used cooking oil was destined for biodiesel production, and the intention is to maintain current performance in the coming years.

The Group is developing quantitative objectives associated with optimizing resource use and promoting the circular economy.

5.2.15 Other considerations related to Resource Use and Circular Economy

Resources Inflow [DR ESRS E5-4]

The table below provides information about the materials used in the production of the products offered by the company during the fiscal years 2024 and 2025.

Materials used in the composition of the products sold	2024	2025
Weight of used products (food, beverages and packaging) in tons	61 684	72 361
Bio-based materials from sustainable sources (% of total weight)	nd	nd
Recycled materials (% of total weight)	nd	nd

The above data relating to used products are calculated from purchases made and based on the product data sheets provided by suppliers.

It should be noted that the Group's information system does not yet allow for a reliable quantification of the proportion of sustainably sourced biological materials or recycled materials, and the system configuration is under development to enable the acquisition of such information.

Resources outflow [DR ESRS E5-5]

The packaging used in customer service is 100% recyclable.

The table below describes the amount of waste by type generated in the company's own operations during the years 2024 and 2025..

Waste generated in the operation by type (in tons)	2024	2025
Paper	1 995	2 260
Plastic	1 379	1 659
Glass	277	148
Biological waste	3 077	3 402
Undifferentiated	589	1 017
Total	**7 317**	**8 486**

All waste generated is of a non-hazardous nature. All waste is sent for recycling in specific streams, except for unsorted waste which is discarded (the breakdown of the proportion for each destination, namely landfill and incineration, is not known). The percentage of non-recycled waste corresponds to 8% of the total waste.

The information in the table above was obtained by extrapolation from a sample of actual measurements.

Expected Financial Effects [DR ESRS E5-6]

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

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

5.3 Social information

5.3.1 Own employees

5.3.1.1 Policies related to own employees

[DR ESRS S1-1]

The Ibersol Group has a set of internal people management policies, procedures, and codes of conduct, applicable to all its employees, aimed at ensuring compliance with fundamental human rights rules, all applicable labor regulations, as well as key international standards and best practices in occupational safety, health, and well-being. This internal regulation covers topics as varied as recruitment and selection, performance evaluation, diversity, equity and inclusion, gender-based pay equality, occupational safety and health, and rights related to maternity and paternity. It applies to all internal employees of the Ibersol Group, including those hired on temporary contracts. This documentation is developed and implemented by the People Development Department and the Labor and Legal Relations Department, under the supervision of the Board of Directors, through specialized teams and dissemination, training, and consultation tools. In addition to internal practices for handling non-conformities and continuous improvement, the Ibersol Group submits its policies, management systems, and internal processes to scrutiny by independent certification bodies (either at the request of the Group itself or at the request of its business partners) and official entities responsible for monitoring legal compliance. Furthermore, the Ibersol Group is developing a comprehensive purchasing policy aimed at extending all the requirements it imposes on its own operations to its entire value chain.

List of internal policies and codes of conduct:

• Code of Conduct for the Prevention and Combat of Harassment

• Privacy Policy

• Integrated Management System Policy (Quality, Occupational Health and Safety, Food Safety and Environment)

• Code of Ethics and Conduct

• Policy for the Prevention of Corruption and Related Offenses

Also noteworthy are all the information duties to which the Ibersol Group is subject, within which various matters related to equality and non-discrimination, parenthood, rights and obligations of injured workers, and occupational health and safety for pregnant, postpartum and breastfeeding workers are disseminated and promoted.

In particular, the principle of equality is highlighted as guaranteeing fair and equitable treatment of employees (e.g., shift rotation, days off and tasks, proposal to open disciplinary proceedings, etc.) in the Human Resources Administrative Management Manual and in various internal procedures.

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

• Freedom and dignity,

• Diversity, equity, inclusion,

• Right to life and personal security,

• Prohibition of slavery or servitude,

• Humane treatment,

• Equality before the law and before the courts,

• Right to intimacy and privacy,

• Freedom of opinion/association/assembly,

• Right to social security,

• Right to work with fair remuneration,

• Protection against unemployment,

• Right to rest and leisure,

• Right to an acceptable standard of living in the face of adversity,

• Social protection in maternity/paternity and childhood,

• Right to education and training,

• Right to free participation in community cultural life,

• Right to social and international order.

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

• Onboarding training, in which all the main values, policies, and rules to be considered in the organization are presented and made available to employees;

• Continuous training, to update knowledge on new policies and new internal procedures;

• Monitoring the activity of sectoral and non-sectoral forums and associations that support the dissemination and compliance with legal requirements in labor matters;

• Internal newsletters distributed to all employees;

• Internal memos on new commitments and/or policies;

• Internal surveys to evaluate and identify opportunities for improvement (e.g., safety, organizational climate, etc.).

Special consideration is given to the Universal Declaration of Human Rights and the ILO Recommendations. In particular, the Ibersol Group is a signatory to the United Nations Global Compact and its 10 principles.

The issues related to the prevention of human trafficking, forced or slave labor are tacitly covered by the Ibersol Group's policies concerning its own workforce, as the Group rigorously complies with labor legislation and has highly scrutinized operations, with various control and prevention measures for irregularities and very robust administrative mechanisms. The Ibersol Group is equally diligent and rigorous in applying the law when it comes to providing employment opportunities for minors in the different jurisdictions where it operates.

Policies and procedures are in place for emergency response, identification and correction of causes, and prevention of workplace accidents.

Furthermore, the Ibersol Group has an equality and non-discrimination plan, essentially focused on gender equality. Other potential sources of discrimination (race, age, sexual orientation, religion, etc.) are duly addressed through other policies and procedures, particularly in terms of recruitment and selection, and also in the internal code of conduct.

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

In addition to plans and procedures that include specific rules aimed at preventing discrimination (as well as associated training actions), the Ibersol Group also provides a reporting channel, which can be seen as a deterrent mechanism and a means of addressing reported anomalous situations.

5.3.1.2 Processes for involving own employees and workers' representatives on the impacts

[DR ESRS S1-2]

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

In addition to more intensive involvement at the time of hiring and during the onboarding period, Ibersol Group employees have access to an annual training plan that also involves more intense interaction with other departments, namely through the exchange of experiences and information with colleagues from other functional areas and/or other business units. Also on an annual basis, all employees respond to a series of general requests and surveys, namely: organizational climate,

mobility options, safety, health and well-being at work. When the time comes to leave the Ibersol Group, all employees equally respond to an exit survey.

The Human Resources Development Department and the Labor Relations and Legal Affairs Department are responsible, at the central level, for the engagement processes of all internal stakeholders, not only in terms of actions directly conducted by them (surveys, information, training and awareness), but also in establishing a set of policies and guidelines that must be followed and implemented by the central business and management.

In addition to fully subscribing to the United Nations Charter of Human Rights and the guidelines of the International Labour Organization, the Ibersol Group formally subscribed to the United Nations Global Compact in 2023, which includes principles specifically related to Human Rights and labor rights.

The effectiveness of employee engagement is measured by several means, namely by accounting for employee participation levels in various types of proposed initiatives (surveys, projects, training, etc.) and also, more directly, through specific questions in organizational climate and exit questionnaires.

Currently, there are no initiatives specifically designed to identify elements of the company's workforce that are more vulnerable due to their characteristics, such as gender, age, nationality or ethnicity, religious affiliation, sexual orientation, health condition, etc. It is considered that existing engagement processes effectively prevent or mitigate the potential occurrence of situations of vulnerability and/or marginalization of any employee.

5.3.1.3 Processes for remedying negative impacts and channels for own workers express their concerns.

[DR ESRS S1-3]

In terms of time management, the Ibersol Group has successively invested in new technology to optimize time management and work schedule processes, aiming to improve efficiency and simultaneously enhance a better work-life balance for employees.

Regarding workplace accidents, in addition to all accidents receiving dedicated attention (identification of causes and implementation of corrective and preventive actions), the Ibersol Group conducts an annual general occupational health and safety survey, precisely to minimize the frequency and severity of potential workplace accidents.

Besides the existing internal reporting routines within the operational and central directorates, any employee can directly contact the central directorates of People Development and Labor Relations and Legal-Labor Affairs, and can also use the whistleblowing channel.

The company has a procedure for reporting irregularities detected within the company, with the Fiscal Council being the body responsible for handling them, in coordination with other areas of the company.

Internal reporting routines, both within departments and between departments and management, as well as reporting routines on the functioning of the Fiscal Council, include the periodic accounting and monitoring/resolution of communications, complaints, or grievances received through existing channels.

Objectively, at this time, the level of employee awareness regarding the existence of channels for expressing concerns or needs is not being verified, nor is the effectiveness of these channels being monitored. However, actions to disseminate information and raise awareness among employees are planned, especially regarding the procedure for handling complaints of infractions, after which these matters can be better evaluated.

At the Ibersol Group, whistleblower protection is guaranteed and explicitly stated in the procedure for reporting infractions.

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

[DR ESRS S1-4]

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

The main responsibilities of the People Development Directorate are talent acquisition, development, and retention; performance evaluation and compensation; internal communication and organizational climate; diversity, equity, and inclusion management; and the promotion of team-building and social responsibility initiatives. The Legal and Labor Relations Department's main missions are to ensure compliance with labor legislation, especially in the contractual sphere (which includes individual and collective bargaining), obligations regarding working conditions (health, hygiene, and safety at work, including monitoring workplace accidents and respective mitigation and prevention actions), equal

opportunities (inclusion and prevention of discrimination), and the management of privacy and data protection.

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

The identified negative material impacts focus on the following topics:

- working hours,
- work-life balance,
- safety and health, taking into account workplace accidents,
- employment and inclusion of people with disabilities.

Regarding working hours, the Ibersol Group seeks to offer increasingly tailored schedule solutions to the specificities of the business and the needs of employees (e.g., part-time and/or specific day options, which are sought in the job market and/or serve to address certain seasonal fluctuations).

As for work-life balance, the Ibersol Group faces significant challenges, especially during peak periods, which are summer and the end of the year. The focus on digitalization and the efficiency of operational processes has resulted in better demand forecasting and optimized store operations, allowing for reduced uncertainty and less unpredictable human resource management.

Workplace accidents are the subject of a set of concrete, direct and indirect actions aimed at minimizing and, if possible, eliminating them. From the outset, all employees undergo specific and general training for their role, in which they are alerted to the risks they are exposed to and the best practices and preventive measures to be applied. The optimization of operations in their different aspects (processes, layouts, ergonomics, cleaning, safety equipment, work tools, etc.) also contributes to reducing the frequency and severity of workplace accidents. On the other hand, routines for monitoring incidents and periodic surveys focusing on workplace accident risks allow for an appropriate corrective and preventive approach.

Employment opportunities and the integration of people with disabilities are significant challenges at the operational level of the Group, considering the physical, mental, and relational resilience required in store operations. In terms of central and more administrative functions, integration is simpler and there is already some representation, but it is recognized that there is potential to increase opportunities and more actively promote the integration of people with disabilities.

Main ongoing initiatives or actions with a positive impact, by subject matter:

- Job security - the Ibersol Group uses permanent contracts as standard, which reduces job insecurity and improves the job security (both actual and perceived) of employees,

contributing to more motivated and effective teams; this option translates into greater retention and more career advancement opportunities within the Group;
- Working hours - contracts can allow for different durations and flexibility in schedules, in order to meet the particular needs of employees;
- Adequate salaries - there are opportunities for career progression and salary increases through the performance evaluation system; there are also several benefits that complement salary compensation;
- Collective bargaining - the Group subscribes to several collective labor agreements in Portugal and Spain, with various benefits for employees;
- Work-life balance - special attention is paid to employees' needs in terms of parenthood; up to 3 additional vacation days are provided for employees with no absences;
- Health and safety - occupational medicine procedures are in place to monitor employee health and detect/prevent illnesses early; protocols are in place to promote health and well-being; a healthy, safe and hygienic work environment is promoted, also due to food safety requirements;
- Gender equality and equal pay for work of equal value - there is a distribution of approximately 50%/50% of positions between the two genders at all hierarchical levels; there is salary equity between the two genders for functions of identical scope, seniority and hierarchical level;
- Training and skills development - all Group employees have mandatory training plans and access to optional training resources, enhancing knowledge and skills, valuing the quality of work and increasing career progression opportunities;
- • Employment and inclusion of people with disabilities - there is a partnership with an institution to support the hiring of people with disabilities;
- Measures against violence and harassment in the workplace - in addition to a code to combat harassment in the workplace, the Ibersol Group has mechanisms for evaluating and addressing incidents of violence and harassment at work, as well as a management culture with close relationships and frequent reporting routines, in addition to having implemented a whistleblowing channel and an internal procedure that guarantees the protection of whistleblowers;
- Diversity - the Ibersol Group has a diverse work environment in several dimensions (age, gender, religion, ethnicity, sexual orientation, etc.) and has inclusive recruitment practices and training initiatives that contribute to fostering this environment;
- Forced labor - internal training includes disseminating the principles of the United Nations and Human Rights, which helps to raise awareness among teams and prevent potential abuses;
- Privacy - in addition to respecting legal rules regarding the protection of personal data (GDPR), the Group also guarantees the protection of image rights, particularly regarding access to images captured on its premises in a work context.

Examples of concrete actions underway in response to identified risks and opportunities:

• Adequate salaries - The People Development Department has been working on salary harmonization and incorporating non-monetary benefits (partnerships, agreements, access to various services, etc.) into the compensation package. In addition, there is a strong focus on merit recognition, so a review of the performance evaluation system is also being carried out, based on the Group's values and their translation into expected skills and behaviors;

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

• Training and skills development - The Ibersol Group implements an annual training plan to meet the knowledge and skills needs arising from the alignment between business strategy and performance evaluation. The training of operational teams is quite systematic and managed very closely by the teams of the different brands. The training of core teams is more tailored to the skills needs and strategic priorities of each exercise. All teams also have access to a range of optional training courses selected and promoted by the core team through the Ibersol Academy platform and other platforms contracted for this purpose.

The effectiveness of the management practices of the company's own employees and current (or to be implemented) initiatives in relation to the identified material impacts, risks, and opportunities is measured in two complementary ways:

• Degree of compliance with the annual plans that include the activities to be carried out;

• Degree of performance improvement or level of achievement of the desired effects with the implemented initiatives.

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

The prioritization of initiatives to address material impacts, risks, and opportunities with a negative bias for the company's employees is part of the normal management processes of the Ibersol Group. Whenever a situation is identified that puts employees or business objectives at risk (in connection with the workforce), the Ibersol Group's quality management processes and proximity management culture ensure that this issue is highlighted in business reporting routines, leading to mitigation (short-term) and prevention (medium and long-term) actions and initiatives. Furthermore, the People Development and Labor Relations and Legal-Labor Departments have already implemented several controls in internal processes that help identify and better understand the scope and impact of the situations in question.

The Group is developing quantitative objectives for managing impacts, risks, and material opportunities related to its own employees.

5.3.1.5 Characteristics of the company's workers

[DR ESRS S1-6]

Number of employees as of December 31, 2025, by gender and country

Nº Employees 31-12-25	Men	Women	Total
Portugal	2 426	2 781	5 207
Spain	921	1 539	2 460
Angola	201	246	447
Total	**3 548**	**4 566**	**8 114**

Number of employees as of December 31, 2025, by gender and type of employment relationship

Number of own employees by type of contractual relationship as of 31-12-25	Men	Women	Total
No termination	3 323	4 261	7 584
Defined termination	225	305	530
Total	**3 548**	**4 566**	**8 114**

Staff turnover in 2025

Human resources dynamics	Total
Number of people at the end of 2024	8 038
Number of new contracts (entries)	5 544
Number of contract terminations (exits)	5 563
Average inflows and outflows in 2025	5 554
Number of people at the end of 2025	8 114
Average number of employees (12 months)	8 065
Turnover 2025	**69%**

Methodological note:

The number of departures corresponds to the number of terminations of contractual ties with the Ibersol Group during the year 2025, regardless of the cause or context (end of contract, job elimination, etc.).

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

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

[DR ESRS S1-7]

The vast majority of non-employees of the Ibersol Group's own workforce are temporary workers associated with the catering business in the Portuguese market, totaling 4.115 individuals (2.146 men and 1.969 women). No such employees were identified in Spain. No data was obtained for Angola.

Non-employees of the company's own workforce who are directly subcontracted (independent) or through temporary employment agencies

Nº Non-employees 2025		Portugal	Spain	Total
Independent Workers	Mens			0
	Women			0
Interns	Mens			0
	Women			0
Employees of Temporary Employment Agencies	Mens	2 146		2 146
	Women	1 969		1 969
Total non--employees workers	Mens	2 146	0	2 146
	Women	1 969	0	1 969
Total		**4 115**	**0**	**4 115**

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

5.3.1.7 Coverage of collective bargaining and social dialogue

[DR ESRS S1-8]

Proportion of employees covered by collective bargaining agreements, by country

Collective bargaining in 31-12-25	Portugal	Spain
% Coverage collective bargaining - Ibersol	100%	100%
% Coverage collective bargaining - Country	92%	70%

Note: Angola was excluded because it is outside the European Economic Area (EEA).

5.3.1.8 Diversity metrics

[DR ESRS S1-9]

Number and percentage of elements at Top Management level

Top management workers 31-12-2025	M (nº)	W (nº)	Total	M (%)	W (%)
Senior Management	12	9	21	57%	43%
Administration	11	4	15	73%	27%
Total	**23**	**13**	**36**	**64%**	**36%**

Distribution of employees by age

Age group	Nº Employees 31-12-2025	% Employees 31-12-2025
< 30 years	4 077	50%
30 a 50 years	3 246	40%
> 50 years	791	10%
Total	**8 114**	**100%**

5.3.1.9 Adequate salaries

[DR ESRS S1-10]

All employees of the organization are paid at or above the national minimum wage, thus guaranteeing an adequate and fair salary for everyone. This amount corresponds to the entry-level salary, reflecting the company's commitment to equitable remuneration from the beginning of each employee's professional career. In addition, all employees have access to a range of non-monetary benefits, such as health and wellness programs, training, and career development support. Furthermore, through the performance management system, employees have access to opportunities to advance and achieve higher levels of responsibility and salary, commensurate with their contributions to the company. This model aims to ensure a motivating and fair work environment with opportunities for continuous development..

5.3.1.10 Social protection

[DR ESRS S1-11]

All Ibersol Group employees are covered by Social Security in its various dimensions, including illness, unemployment, work-related accidents, parenthood, and retirement, thus guaranteeing comprehensive and fair protection for our employees. However, there are some limited exceptions, such as in the case of pensioners, who are not covered for the contingencies of parenthood, illness, unemployment, and old age, or young people on school holidays, whose coverage is restricted to the contingencies of death, disability, and old age. These exceptions are specific in nature and do not affect the entire workforce, which fully benefits from the rights and protections offered by Social Security.

5.3.1.11 Training and skills development metrics

[DR ESRS S1-13]

Training hours per employee, by gender

Training hours 2025	Portugal		
	Men	Women	Total
Number of training hours	156 122	190 353	346 475
Average number of training hours per employee	66	70	68

5.3.1.12 Health and safety metrics

[DR ESRS S1-14]

Proportion of people covered by an occupational health and safety system

By 2025, 100% of the organization's employees were covered by an occupational health and safety system, demonstrating a total commitment to the protection and well-being of all employees.

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

During 2025, there were no recorded fatalities among our employees related to working conditions and/or accidents.

Number of fatalities of employees from other organizations (in own facilities) related to work-related accidents or illnesses

During 2025, there was 1 fatality related to working conditions and/or accidents involving employees from other organizations in our facilities.

Number and rate of workplace accidents recorded among own employees

Workplace accidents	Portugal	Spain	Total
Workplace accidents	410	147	557
while on the job	363	122	485
on the way to or from work	47	25	72
Workplace Accident Rate (%)	4,5%	3,7%	4,1%

The figures for the number of workplace accidents recorded among our employees and the corresponding workplace accident rates in 2025 reinforce the importance of maintaining rigorous prevention systems throughout the Group's activities.

Note: proportion calculated on all employees who had a valid contract during the year 2025 (i.e., existing employees at the end of 2024 plus all new hires during the year 2025), including employees who ceased activity even before the end of the year 2025.

Number of registered cases of work-related illness

There were 3 cases of work-related illnesses in Portugal and 1 in Spain.

Number of fatalities due to work-related health problems

Information regarding fatalities due to work-related health problems is not available, as we do not have access to the details of the causes of death. Such information can only be obtained if we are formally mandated by a court in connection with a related investigation or complaint.

5.3.1.13 Work-life balance metrics

[DR ESRS S1-15]

Family care leave requests, by gender

Family care 2025	Portugal		Spain	
	Men	Women	Men	Women
Number of employees who took family care leave	123	420	13	85
% of eligible employees who took family care leave	2,9%	8,7%	0,9%	3,4%

Note: all employees are entitled to leave, whether through individual contract or collective agreement.

5.3.1.14 Remuneration indicators

[DR ESRS S1-16]

In fiscal year 2025, the **pay gap ratio**, calculated based on the total compensation of the highest-paid employee and the median annual compensation of employees, was **9,950**. This result reflects the difference between roles with different levels of responsibility, namely between an executive team with responsibility over several markets and the operational roles that make up the majority of the workforce.

At the same time, the **gender pay gap indicator** (Average female pay / Average male pay) was **1,010**, revealing a residual difference of approximately 1% between the average pay of women and men in comparable roles, which demonstrates equitable pay practices in accordance with the gender equality principles promoted by the organization.

Methodological note: The values of the indicators above refer to Portugal and the Eat-Out company in Spain, which represents approximately 74% of the employees in this region. The Angolan market was not included in the calculation because it has characteristics (in terms of cost of living, pay levels and cultural profile) that are completely different from those of the European area, and therefore its inclusion would tend to distort the consolidated values.

5.3.1.15 Incidents, complaints and serious impacts on human rights

[DR ESRS S1-17]

Number of incidents of discrimination and harassment

In 2025, in Portugal there were no recorded incidents of discrimination, including harassment, related to gender, nationality, race or ethnicity, religion or belief, sexual orientation or other relevant factors.

5.3.2 Value chain employees

5.3.2.1 Policies related to workers in the value chain

[DR ESRS S2-1]

The quality management system and the food safety management system include a set of principles that contribute to the protection of employees in the supply chain. A Purchasing Policy is being developed which, together with the purchasing policies of the franchisors, will require not only a clear set of ESG requirements from suppliers, but also that these requirements be, in turn, transmitted and enforced on the business partners of these suppliers. The criteria to be considered in the purchasing policy should be applied not only at the level of identifying and selecting new suppliers, but also in evaluating the performance of entities that already supply products and services to the Ibersol Group.

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

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

The Ibersol Group has always been heavily anchored in the demanding supervision of its international partners, with many situations in which the selection of suppliers of products and services (whether food products, consumables, kitchen equipment, or construction materials) is limited from the outset by the imposition of franchisors. In any case, the Ibersol Group is committed to systematizing and implementing a policy and code of conduct consistent (to excess) with the diverse demands of its partners and applicable to its entire value chain.

5.3.2.2 Processes for involving value chain workers in impact management

[DR ESRS S2-2]

The Ibersol Group has direct contact with external employees who work within its own facilities or who interact directly with its own employees in the context of operations (at its own facilities or those of suppliers). At this time, there are no other opportunities to collect feedback or involve external employees. Although informal and limited, the existing engagement channels have allowed for the formation of opinions and the taking of actions aimed at protecting these external collaborators (e.g., cleaning services, transport/logistics services, etc.) and their involvement in managing real or potential impacts.

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

As explained, no formal system for involving value chain employees has been implemented at this time. With the new internal regulatory framework, procedures and routines can be created that will increase the frequency, intensity, and formality of engagement with employees across the value chain, particularly with regard to potentially more vulnerable or marginalized groups.

5.3.2.3 Processes for correcting negative impacts and channels for value chain workers to express their concerns.

[DR ESRS S2-3]

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

In this sense, within the scope of the new Purchasing policy, the Ibersol Group will promote the dissemination and use of the existing complaints channel among employees in the value chain, also ensuring the monitoring of its effectiveness.

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

[DR ESRS S2-4]

In addition to governance aspects (purchasing policies and procedures, policies and procedures for reporting violations), the Ibersol Group maintains close collaboration with its international partners regarding supply chain control, particularly in terms of periodic remote monitoring and through physical audits. It is in this context that some providers are already part of the Sedex network, which provides audit, rating and ESG risk management services, including workforce risks. The Ibersol Group is also closely monitoring the new specific due diligence regulations that the European Union is promoting, which complement the purchasing and performance evaluation processes.

With regard to delivery workers who distribute food to homes, the Ibersol Group will more closely monitor the data provided by the platforms in order to identify patterns associated with incidents that can be corrected or mitigated. The action will be fundamentally in terms of awareness and cooperation with business partners operating in these activities. This is a negative material aspect that also affects the company's own workforce, therefore, there may be synergies in efforts to mitigate it.

The inclusion of more ESG aspects in the selection and performance evaluation criteria for suppliers allows for better monitoring of the effectiveness of actions and the real impacts on the workforce. On the other hand, expanding the use of the whistleblowing channel for external use (with due awareness) will provide room to more systematically control the evolution of incidents reported in this context.

5.3.2.5 Take measures regarding the material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers, as well as the effectiveness of these measures

[DR ESRS S2-4]

In particular, the negative impacts associated with external delivery employees (who deliver food to homes) are addressed at the institutional level, increasingly promoting requirements in the hiring of employees, control over the adoption and full compliance with rules and best practices, as well as compliance with the service's own requirements (in which customer ratings and overall performance evaluation are fundamental aspects).

More generally, the Ibersol Group has implemented an integrated management system, which helps to provide a number of operational safety guarantees, as well as a work environment that is generally fair and inclusive. Now, this internal benchmark ends up positively influencing all external employees who collaborate directly with the Group at its facilities (whether in offices or stores) and generates opportunities for sharing and cooperation between the Ibersol Group and its business partners, helping to minimize negative material impacts and maximize positive ones.

Employees from the Purchasing, Quality Management, and Business Management departments are involved in performance evaluation and partnership negotiation processes in every fiscal year, which involve various assumptions and guarantees to protect employees throughout the value chain.

5.3.3 Affected Communities

5.3.3.1 Policies for Affected Communities

[DR ESRS S3-1]

Based on the dual materiality analysis conducted for topic S3 – Affected Communities, the people who experience food insecurity due to economic hardship and who live in the areas where the company operates through its restaurants were identified as a community significantly affected by the company and the value chain in which it is embedded. Indeed, the company, operating in the food sector, is particularly sensitive to the problem of hunger in the population.

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

- allocation of monetary and product donations within the framework of food aid programs

- valorization of surplus food.

The daily activity of the restaurants and central production units is based on production planning based on forecasts of market behavior. The company makes a great effort to optimize production planning. However, there are typically misalignments between planned activity and actual needs, which can lead to excess unsold production. Part of this production is not usable and is therefore discarded, being sent to the bio-waste chain. Another significant part of this unsold production, due to operational criteria restrictions, is no longer marketable by the company's brands, but meets the necessary characteristics, in terms of safety and food quality, to be eligible for human consumption. In this sense, these food surpluses, instead of constituting food waste, are valued, either by being donated to social solidarity institutions, or destined for operators selling products with a reduced shelf life.

The responsibility for implementing the policy to combat hunger lies with the Group's Marketing management for donations in value and with the sustainability department for the allocation of surplus products. Product donations are normally the responsibility of the business management that organizes the offer.

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

5.3.3.2 Actions related to Affected Communities

[DR ESRS S3-4]

Below we illustrate the actions inherent to the policy of combating hunger in the communities where the company is present.

Actions of the Policy to Combat Hunger
Donation policy in monetary value and in kind.
Donations of money to charities
Donations of products to social aid organizations
Food waste recovery policy
Offering remaining production to entities dedicated to social assistance
Forwarding of unsold production to operators selling products with a shortened shelf life.

In 2025, and in recent years, monetary donations have been primarily directed to the Portuguese Federation of Food Banks against Hunger in Portugal and Caritas in Angola.

In-kind donations have been allocated to various institutions, such as, in Portugal, several PSP police stations and GNR and Fire Department barracks, sports clubs (such as Sport Club Cumieira and Sport

Club Lamego), and various educational associations (such as Best - Board of European Students of Technology); and in Spain, SCI Madrid and the “La Marató TV3” Foundation.

The food surpluses destined for donation were sent to Refood, to Coração da Cidade and also, in the autonomous regions of Madeira and the Azores, to local social aid institutions, namely delegations of the Food Bank against hunger. Most of the surpluses for donation originate from the Catering business. In 2024, a new partnership was initiated between Ibersol and Refood, focused on the KFC brand, which began with the addition of two restaurants, one in Lisbon and the other in Porto. By the end of 2025, the partnership with Refood covered 26 KFC restaurants, and the rollout to more stores was underway.

The surpluses for resale with a reduced shelf life were destined for Too Good to Go. The partnership began in 2024, starting with the Pans brand in Portugal, for the pastry line of the Café Pans channel. By the end of 2025, the partnership had a significant extension in Portugal. in the PH, Pans and Travel businesses and in Spain under the Pans brand, encompassing a total of 147 stores in Portugal and 51 in Spain.

In 2025, expenses related to the policy of combating hunger, in terms of monetary donations and product donations, amounted to approximately €263,000. In calculating this value, the respective production cost was considered for the aspect of remaining production supply.

The Group is developing quantitative objectives for the policy of combating hunger in the communities where the company operates.

5.3.4 Consumers

5.3.4.1 Consumer Policies

[DR ESRS S4-1]

The main purpose of the Ibersol Group is customer satisfaction. The company's five-value charter includes the value "we exist for the customer". Therefore, the company has a comprehensive consumer protection policy that integrates three main pillars:

- safeguarding consumer information

- consumer safety

- social inclusion of the consumer

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

5.3.4.2 Actions related to Consumers

[DR ESRS S4-4]

The table below describes the actions associated with consumer protection policy implemented in recent years, including the 2025 fiscal year, and which are intended to be maintained in the coming years.

Consumer Protection Policy Actions
Consumer Information Protection Policy
Guaranteeing the privacy of customer information
Promoting freedom of expression for customers
Disclosure of information to customers
Consumer safety policy
Certification according to ISO standards
Replacement of purchased products that include artificial food additives
Offer with diversity and nutritional and caloric balance
Consumer social inclusion policy
Non-discriminatory commercial offer
Commercial communication that respects diversity
Stores with adequate accessibility for people with disabilities

Actions of the consumer information safeguarding policy

The Group, in managing its customer information captured through customer interaction platforms, such as loyalty programs and home delivery applications managed by the company (e.g., Pizza Hut delivery) or through aggregators, fully complies with consumer privacy rights.

The company promotes freedom of expression for customers by providing and properly managing various communication channels (brand websites and mobile applications, social media pages, complaint book, Ibersol book, emails). On the other hand, the company has a complaint management system that includes, whenever relevant, coordination with the consumer to ensure proper assessment and resolution of the reason for the complaint.

The company provides accurate and complete information about its product and service offerings (including prices, promotions, sales channels, allergen information, nutritional information) in physical media in restaurants and virtual media on websites and apps.

Consumer safety policy actions

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

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

Below is a detailed description of the business units certified in the ISO standards mentioned above:

a) Certification in the NP EN ISO 9001 standard – Quality Management Systems:

HEADQUARTERS - Management of the Ibersol Group's Restaurant Operations.

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

b) Certification in the NP EN ISO 22000 standard – Food Safety Management Systems:

PORTUGAL:

HEADQUARTERS - Management of the Food Chain for the Ibersol Group's restaurant operations

RESTAURANT UNITS - Provision of Food and Catering Services in restaurants: Estádio do Dragão Catering, various restaurants in several locations, namely at Lisbon Airport and in the shopping centers Norteshopping, Alameda Shopping, Colombo and CascaisShopping.

ANGOLA:

Management of the logistics chain (unloading and receiving, storage and distribution to restaurants) and food operations (receiving, storage, preparation, cooking and serving of meals) in the KFC and Pizza Hut restaurants in that market.

SPAIN:

HEADQUARTERS: - Management of the Supply Chain for the Ibersol/Eat Out Group's restaurant operations.

RESTAURANT UNITS - Provision of Food Services at Pans Sabadell and Ribs Maquinista.

Still in the area of consumer safety, it is worth highlighting that the Group owns a diverse portfolio of restaurant brands that together provide consumers with a wide variety of options. The variety of products available allows customers of the Group's brands to structure a diet with a high level of nutritional and caloric balance.

Actions of the consumer social inclusion policy

The Ibersol Group has an inclusive business practice that encompasses all end consumers, as its offering includes different product options at various price levels and also includes niche segments, such as vegetarian options and adaptations for food intolerances (e.g., celiac disease).

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

The Group's restaurants respect the legal standards for access and use of spaces by people with disabilities. Therefore, the restaurants notably have access ramps, adapted doors, adjusted counter areas, and restrooms dedicated to people with reduced mobility.

The actions described above in the consumer protection policy are developed by the company's shared services structure, especially by the Quality, Marketing, Engineering, and Sustainability departments, in continuous work within the scope of their functional responsibilities.

5.4 Governance information

5.4.1 Business conduct policies and corporate culture

[DR ESRS G1-1]

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

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

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

The company's functional departments, in the business and central service structure, are responsible for identifying, reporting to management and investigating concerns about practices contrary to the law or the company's code of ethics and conduct, based on information from internal and external stakeholders. The assessment of the existence of non-conformities is assisted by the company's Legal

department. The supervisory board oversees the directors' compliance with the law and the company's bylaws.

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

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

The risk of corruption and bribery applies to all Group employees, although those with greater responsibilities and who generate higher asset value are more subject to materially more relevant incidents.

The anti-corruption policy includes the existence of a whistleblowing channel and an internal procedure for reporting infractions. For each company in the Group, there is a dedicated email address for receiving complaints, which is managed by the Group's supervisory board. In 2024, an internal disclosure was made about the whistleblowing channel and training was given to employees on how to report violations (whistleblowing), and it was planned to carry out identical training on an annual basis.

The company also has a whistleblower protection policy, in accordance with Law No. 93/2021, which establishes the general regime for the protection of whistleblowers of violations, transposing Directive (EU) 2019/1937 on the protection of persons reporting breaches of Union law.

In the area of supplier purchases, there is a rule to only use suppliers of animal products that meet the minimum animal welfare requirements.

5.4.2 Prevention and detection of corruption and bribery

[DR ESRS G1-3]

The company has an anti-corruption and bribery policy that includes a plan for preventing corruption risks and related offenses. This plan identifies the risks of corruption and related offenses that may affect the company and describes preventive measures that reduce their likelihood of occurrence and corrective measures that reduce their negative impacts. The plan also includes a risk level assessment for each type of risk and area of activity where the risk occurs.

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

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

There is an internal training program on the prevention of corruption and related offenses, money laundering, and terrorist financing. This training is aimed at all Group employees, as well as the Board of Directors and the Supervisory Board. This training began in 2025 and is planned to take place at least once a year from 2026 onwards, prioritizing company employees with roles at higher risk of corruption and bribery.

The assessment of impacts, risks, and opportunities related to the topic of business conduct, subtopic corruption and bribery, identified the existence of a potential positive impact, training on corruption and bribery, and a material risk, the susceptibility to corruption incidents due to the size and complexity

of the Group. The main action resulting from this assessment is the implementation of the anti-corruption training plan, which should cover all Group employees, management, and corporate bodies.

5.4.3 Incidents of corruption and bribery

[DR ESRS G1-4]

During fiscal year 2025, the company had no convictions or fines for violations of anti-corruption and anti-bribery laws. No shortcomings were identified in internal anti-corruption and anti-bribery standards and procedures.

5.4.4 Supplier Relationship Management

[DR ESRS G1-2]

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

Commercial contracts with suppliers refer to the Group's code of ethics and conduct, which guarantees respect for the law and the principles of business ethics. A payment term is defined in the commercial relationship, which typically does not exceed 90 days.

In 2026, the Group will develop a sustainable purchasing policy to contribute to the supply chain incorporating the principles and objectives of sustainability and, in particular, to ensure the prevention and mitigation of significant negative impacts on the environment and society. Within this framework, suppliers will also be evaluated and selected according to sustainability criteria.

5.4.5 Payment practices

[DR ESRS G1-6]

The Group's average payment period to its suppliers is 90 days, counted from the date of issue of the invoice.

The payment period typically does not differ depending on the market in which the Group operates (Portugal, Spain, Angola) or the type of supplier (of products, services and their respective typologies). It also does not vary depending on the size of the supplier and in particular is not longer for small and medium-sized enterprises.

At the end of the 2025 financial year, there were no pending legal proceedings for payment delays.

IBERSOL, SGPS SA

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

Share Capital: €40,899,126.00€

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

CORPORATE GOVERNANCE REPORT 2025

(for approval at the 2026 General Meeting)

CORPORATE GOVERNANCE

REPORT

2025

IBERSOL, SGPS SA.

Listed Company with share capital of 40,899,126 euros, with registered office at Praça do Bom Sucesso, nºs 105/159, 9º floor, 4150-146 Oporto, registered at the Commercial Registry Office of Porto under the single registration and tax identification number 501669477.

PART I – SHAREHOLDING STRUCTURE, ORGANIZATION AND CORPORATE GOVERNANCE

A. SHAREHOLDING STRUCTURE

1. Capital structure.

The share capital of Ibersol, SGPS S.A. is €40,899,126, fully subscribed and paid up, represented by 40,899,126 registered book-entry ordinary shares, each with a nominal value of €1, and the rights and duties inherent to all shares are the same. All shares representing the share capital are admitted to trading on the Euronext Lisbon regulated market.

2. Share transmission and ownership restrictions.

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

3. Own shares.

As at 31 December 2025, Ibersol, SGPS SA held 878,265 own shares, corresponding to approximately 2.1474% of the share capital, with a nominal value of one euro and an aggregate value of €8,679,675.79 (which would correspond to a percentage of 2.1945% of the voting rights) – having acquired 1,118,065 own shares in the 2025 financial year.

In July 2025, in compliance with the resolution approved at the General Shareholders Meeting of 29 May 2025, the registration of the reduction of the Company's share capital, by extinction of 615,692 own shares, with the share capital being reduced to € 40,899,126, was carried out at the Commercial Registry Office.

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

Without prejudice to what is stated below, the Company is not a party to any significant agreements that

enter into force, are amended or terminate in the event of a change of control of the company following a public takeover bid, nor to those that determine payments or the assumption of costs by the Company in the event of a change of control or a change in the composition of the management body and which may be liable to prejudice the economic interest in the transfer of the shares and the free assessment by the shareholders of the performance of the directors.

Notwithstanding, in the franchise agreements of various international brands operated by the subsidiaries of Ibersol, SGPS S.A. there are requirements and conditions to be fulfilled prior to the disposal of shareholdings, issuance of equity instruments and/or change of control in those subsidiaries, as well as to the disposal of the business or of certain assets of those subsidiaries, which include, among others: the prior consent of the franchisors, information obligations and various transfer procedures, possible payment of charges or "fees", as well as a right of first refusal in favour of the franchisors. The franchise agreements in relation to some international brands provide for the possibility of termination in the event of a change of control of Ibersol, SGPS S.A. without the prior consent of the franchisor.

In certain periods, there may be some financing agreements entered into by Ibersol SGPS, S.A. and its subsidiaries in relation to which the respective creditors have the possibility of declaring the debt immediately due and payable if there is a change in the shareholder control situation. As at 31 December 2025, there were € 8.9 million in financings under these conditions, which corresponds to 82.59% of the total amount of financings of Ibersol SGPS, S.A. and its subsidiaries at that date. There are no agreements between the company and members of the management body or employees that provide for indemnities in the event of the employee's resignation, dismissal without just cause or termination of the employment relationship following a public takeover bid.

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

No defensive measures have been adopted within the Company, nor any regime regarding their renewal or revocation, and under the terms of the Articles of Association each share carries one vote. There are no restrictions on voting rights or any dependence on the ownership of a particular number or percentage of shares, and there are likewise no deadlines imposed for the exercise of voting rights that exceed or amend those established by law, nor are there, in this context, any systems for segregation of rights of a patrimonial nature.

6. Shareholders agreements.

The Company is not aware of any shareholders' agreement entered into between shareholders, in such capacity, that may lead to restrictions on the transfer of securities or voting rights, or that may result in a concerted exercise of voting rights.

Notwithstanding, and in accordance with the announcements it disclosed to the market on 07.01.2016 (dated, by mistake, 07.12.2016) and on 15.02.2016, the Company was informed that António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira entered into a shareholders' agreement concerning the exercise of voting rights inherent to the shares of the company ATPS – Sociedade Gestora de

Participações Sociais, S.A. ("ATPS", tax no. 503.997.714), which are in turn held by the companies Calum – Serviços e Gestão, S.A. and Dunbar – Serviços e Gestão, S.A., which shareholders' agreement results in the maintenance, between said individuals, of a situation of joint control over ATPS which, in turn, held, on 31 December 2025, 21,452,754 shares, representing 52.45% of the share capital of the Company and 53.60% of the voting rights (considering that, on that date, the Company held 878,265 own shares, representing 2.1474% of the share capital, without voting rights, under article 324(1)(a) of the Portuguese Companies Code, and without prejudice to the provisions of article 21(1) of the Company's Articles of Association that each share corresponds to one vote).

As timely disclosed by the Company, the said shareholders' agreement concerning ATPS provides that each of the parties undertakes to concentrate its investment in shares of the Company through ATPS, as well as "to do what is necessary so that ATPS does not transfer ownership of the shares representing the share capital of Ibersol of which it may become the holder and so that no encumbrances are created over such shares".

II. Qualifying shareholdings and Bonds held

7. Qualifying Shareholdings.

On 31 December 2025, in accordance with the notifications received by the Company and with articles 16 and 20 of the Portuguese Securities Code in its current wording, the shareholders holding a qualified shareholding of at least 5% of the share capital of Ibersol, SGPS SA were the following:

Shareholders	nº shares	% share capital
ATPS - SGPS, S.A. (*)		
Directly	21 452 754	52,45%
António Alberto Guerra Leal Teixeira	3 314	0,01%
António Carlos Vaz Pinto Sousa	3 314	0,01%
Total attributable	**21 459 382**	**52,47%**
FERGIE - Serviços e Gestão, SA		
Total attributable	**4 551 450**	**11,13%**
Magallanes Value Investors SGIIC		
Total attributable	**2 272 700**	**5,56%**
Bestinver Gestion SGIIC		
Total attributable	**2 605 905**	**6,37%**

(*) The voting rights attributable to ATPS-SGPS, SA are also attributable to António Pinto Sousa and Alberto Teixeira pursuant to subparagraphs (b) and (c) of article 20(1) and article 21(1), both of the Portuguese Securities Code, as the latter hold control over that company, in which they indirectly participate through, respectively, the companies CALUM – SERVIÇOS E GESTÃO, S.A., tax no. 513799486, and DUNBAR – SERVIÇOS E GESTÃO, S.A., tax no. 513799257 (in which they hold the

majority of the share capital), which together, each with a 25.02% shareholding, hold the majority of the share capital of ATPS-SGPS, S.A..

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

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

Board of Directors:

Chairman - António Carlos Vaz Pinto de Sousa

3,314 shares representing the share capital of Ibersol, SGPS SA.

9,996 shares representing 68.30% of the share capital of CALUM – Serviços e Gestão, SA.

CALUM – Serviços e Gestão, SA holds 2,840 shares representing 25.02% of the share capital of ATPS-SGPS, SA.

ATPS-SGPS, SA, as at 31/12/2025, holds 21,452,754 shares of Ibersol, SGPS SA, representing 52.45% of the share capital of Ibersol, SGPS SA.

Member - António Alberto Guerra Leal Teixeira

3,314 shares representing the share capital of Ibersol, SGPS SA.

5,325 shares representing 50.96% of the share capital of Dunbar – Serviços e Gestão, SA.

Dunbar – Serviços e Gestão, SA holds 2,840 shares representing 25.02% of the share capital of ATPS-SGPS, SA.

ATPS-SGPS, SA, as at 31/12/2025, holds 21,452,754 shares of Ibersol, SGPS SA, representing 52.45% of the share capital of Ibersol, SGPS SA.

Member – Maria Deolinda Fidalgo do Couto

Holds 6,831 shares, representing 0.017% of the share capital of Ibersol, SGPS SA

Member – Prof. Doctor Juan Carlos Vázquez-Dodero de Bonifaz

Holds no shares in the Company.

Member – Maria do Carmo Guedes Antunes de Oliveira

Holds no shares in the Company.

Supervisory Board:

Chairman - Hermínio António Paulos Afonso

Holds no shares in the Company.

Member - Carlos Alberto Alves Lourenço

Holds no shares in the Company.

Member – Maria José Martins Lourenço da Fonseca
Holds no shares in the Company.

Substitute member – Alice da Assunção Castanho Amado
Holds no shares in the **Company.**

9. Board of Directors qualification due to share capital increase.

Under the terms set out in article 4(2) of the Articles of Association, the share capital may be increased up to one hundred million euros, on one or more occasions, by resolution of the Board of Directors, which shall determine the form, conditions of subscription and classes of shares to be issued from among those provided for in the same Articles of Association or others permitted by law, under article 456 of the Portuguese Companies Code. The rules applicable to other amendments to the Articles of Association of the Company are provided for, in particular, in articles 85, 383(2) and 386(3) and (4) of the Portuguese Companies Code and are subject to resolution by the General Shareholders' Meeting.

This statutory provision was renewed by resolution of the General Shareholders' Meeting of 29 June 2020, which approved that renewal of the powers conferred on the Board of Directors by article 4(2) of the Articles of Association of the Company – so that this corporate body may resolve, within the five years following that resolution, to increase the share capital, on one or more occasions, up to one hundred million euros. The said resolution renewing powers ceased to have effect on 29 June 2025, upon expiry of the five year period provided therein, and therefore, in the absence of a new renewal resolution by the General Shareholders' Meeting, the Board of Directors does not currently have effective powers to resolve on share capital increases under this statutory provision, although the respective wording in the Articles of Association remains unchanged.

10. Related Parties significant Transactions.

No significant transactions or operations were carried out between the Company and holders of qualifying shareholdings.

B. GOVERNING BODIES AND COMMITTEES

I. General Meeting

a) Board of the Shareholders' General Meeting
11. Name, function and mandate of the General Meeting Board´s members.

In the 2025 financial year and through the election act for the four-year period from 2025 to 2028 carried out at the Annual General Meeting of 29 May 2025 - the composition of the Board of the General Meeting was as follows:

Chairman of the Board – Professor José Rodrigues Jesus;

Vice-Chairman –Eduardo Moutinho Ferreira Santos;

Secretary – Clara Maria Azevedo Rodrigues Gomes;

The term of office of these members corresponds to the 2025/2028 four-year-period, and the renewal or re-election of the General Meeting Board shall be subject to the resolutions of the General Meeting to be convened for such purpose in accordance with the applicable legal and statutory provisions.

b) Exercise of voting rights

12. Possible restrictions on voting rights.

There are no provisions in the Articles of Association regarding restrictions on voting rights, namely such as limitations on the exercise of voting rights dependent on the ownership of a number or percentage of shares. Under article 21 of the Articles of Association, each share corresponds to one vote, and there are no categories of shareholders who are holders of special voting rights in said Articles, nor control mechanisms associated with any system of employee participation in the share capital, to the extent that the voting rights are not exercised directly by them. The Articles of Association likewise do not provide for deadlines for the exercise of voting rights that exceed or amend the deadlines legally established, nor for systems of segregation of rights of a patrimonial nature.

In accordance with article 23 of the Company's Articles of Association, the General Shareholders' Meeting may convene and validly resolve on first call provided that shareholders holding shares representing more than fifty per cent of the share capital are present or represented. Under article 21(1) and (2) of the Articles of Association, each share corresponds to one vote and resolutions at the General Shareholders' Meeting shall be adopted by simple majority, unless the law requires a different majority.

There are statutory rules on the exercise of voting rights by correspondence set out in article 22(3) to (11) of the Articles of Association, with express reference to voting by postal correspondence. The Articles of Association do not provide for restrictions on voting by correspondence, whether by post or electronically. The Company provides information on the procedures necessary to exercise the right to vote by correspondence and makes the forms of ballot papers for voting by correspondence available on its website (www.ibersol.pt). Postal votes may be received up to three days before the date of the General Shareholders' Meeting, under article 22(4) of the Company's Articles of Association.

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

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

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

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

II. MANAGEMENT AND SUPERVISION

a) Composition

Board of Directors

Chairman – António Carlos Vaz Pinto de Sousa;

Vice-Chairman – António Alberto Guerra Leal Teixeira

Member – Maria do Carmo Guedes Antunes de Oliveira;

Member – Maria Deolinda Fidalgo do Couto;

Member – Juan Carlos Vasquez-Dodero de Bonifaz;

Supervisory Board

Chairman – Hermínio António Paulos Afonso;

Member - Carlos Alberto Alves Lourenço;

Member – Maria José Martins Lourenço da Fonseca;

Substitute – Alice da Assunção Castanho Amado;

Statutory Auditor - KPMG & Associados – Sociedade de Revisores Oficiais de Contas SA.

Substitute – Rui Filipe Dias Lopes (Roc);

15. Identification of model of governance adopted.

The Company adopts a classic monist governance model - composed by Board of Directors and Supervisory Board, with the respective Statutory Auditor having been appointed at the General Meeting of Shareholders. The Board of Directors is responsible for performing all the administration acts related with the corporate object, determining the Company's strategic guidelines, and appointing and overseeing the work of the Executive Committee, no specialized committees having been formed by the Board. The Executive Committee coordinates the operations of the functional units and the Company's various businesses, meeting with the senior managers of these units and businesses on regular basis.

The Supervisory Board is responsible for overseeing the Company´s activity in accordance with law and Company's Articles of Association.

The diversity and consolidated professional experience of the members of the Board of Directors and the members of the Supervisory Board are described respectively in the following points 19 and 33, and the structure and composition of the Board of Directors, with 5 members, 2 executive and 3 non-executive, of the Supervisory Board and of the Statutory Auditor is demonstrably appropriate to the size of the Company, being the necessary and sufficient to ensure the minimization of risks to which the company is exposed and are inherent to its specific activity, as well as it also proves to be adequate to ensure the necessary efficiency in the exercise of the functions assigned to each of these members, being that the non-executive members of the management body exercise all their necessary direct collaboration with the corporate objectives to which they are attached.

At the elective General Meeting held on May 29, 2025, the members of the governing bodies were

elected for the new term of office, pursuant to the proposal submitted under Item 7 of the respective Agenda, which is available for consultation on the Company's website at https://www.ibersol.pt/en/investors/general-meetings/.

For each electoral general meeting, the proposals for election of the members of the governing bodies must be accompanied by due grounds regarding the suitability of the profile, knowledge and curriculum to the function to be performed by each candidate, and the company does not have a nominations committee, as this does not deemed to be necessary given the structure and organic/functional dimension of the company. The General Meeting of 26 May 2023 approved the Internal Policy for Selecting and Evaluating the Adequacy of the Members of the Company's Management and Supervisory Bodies, which can be consulted in full on the Company's website at https://www.ibersol.pt/en/investors/corporate-governance/governance/

Pursuant to the aforementioned Policy, candidates for membership of the Company's management and supervisory bodies shall be selected through transparent selection processes, observing criteria of meritocracy and diversity of composition, with a view to objectively assessing the suitability of the candidates, both individually and collectively, in relation to the legal and statutory competencies required for the body they are to join, as well as to maximise the performance capacity of such body.

It should be noted that, pursuant to the aforementioned Selection and Assessment Policy, the responsibility for assessing the suitability of candidates for appointment as members of the Board of Directors and the Audit Committee to be elected at the General Meeting shall lie with the proposing shareholder(s). Alternatively, the Remuneration Committee holds a limited competence in this matter of nominations, inasmuch as Point 4 of the said Policy provides as follows:": "Responsibility for evaluating the suitability of candidates for members to integrate the Board of Directors and the Audit Committee to be elected at the General Meeting will be the responsibility of (…), or, at the request of the proposing shareholder or shareholders, to the Remuneration Committee with the powers set out in article 399 of the Commercial Companies Code.".

16. Statutory rules for procedural and material requirements applicable to appointment and replacement of members of the Board of Directors.

The rules on the procedural and material requirements applicable to the appointment and replacement of members of the Board of Directors are stated in articles 8, 9, 10 and 15 of the Articles of Association.

The Board of Directors is composed of an even or odd number of members, with a minimum of three and a maximum of nine, elected by the General Meeting. A number of substitutes equal to one-third of the number of effective directors may also be elected.

For a number of Directors not exceeding one third of the body, a preliminary and isolated election will be carried out, among persons proposed in lists subscribed by a group of shareholders, provided that none of these groups has shares representing more than 20% and of less than 10% of the share capital. Each list must propose at least two candidates for each post to be filled and a shareholder cannot subscribe more than one list. If, in a isolated election, lists are presented by more than one group, the vote will decide on all the lists taken together.

In the event of death, resignation or temporary or permanent disability of a director, the Board of Directors shall arrange for a replacement. If a director elected under the rules set out in the previous paragraph is

permanently absent, an election shall be held at the General Meeting.
The Board of Directors may, by resolution, increase the share capital in accordance with the provisions of article 4 of the Company's Articles of Association, and the share capital may be increased by up to one hundred million euro, one or more times, y means of such resolution which shall set out the form, subscription conditions and categories of shares to be issued from among those provided for in the articles of association or others permitted by law, under the terms of article of the Commercial Companies Code.
The rules applicable to other amendments to the Company's Articles of Association are set out namely in Articles 85.º, 383.º, n.º 2, and 386.º, n.º 3 and 4 of the Commercial Companies Code (CSC) and are subject to resolution by the General Shareholders' Meeting.

17. Composition of the Board of Directors.

The Board of Directors is currently composed of five members, the executive members being the Chairman and one Member. The Board of Directors shall choose its own chairman if this one has not been appointed by the General Meeting at the time of the election. The Board of Directors may specifically appoint one or more directors to handle certain matters. On 31 December 2025 the Board of Directors was composed by the following members:

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

All members were elected at the General Meeting held on May 29, 2025 for the four-year period of the 2025-2028 corporate year, and it should also be noted that the requirement for a gender-balanced composition of the governing bodies, in accordance with the quota system, has been verified as being directly applicable - the company having observed these gender quotas at the time of this new electoral act of 29 May 2025 under the terms of Law no. 62/2017 of 1 August.
The date of the first appointment to exercise the respective mandate took place in 1991 (António Alberto Guerra Leal Teixeira), in 1990 (António Carlos Vaz Pinto de Sousa), in 2021 (Eng. Maria Deolinda Fidalgo do Couto), in 1999 (Prof. Juan Carlos Vazquez-Dodero de Bonifaz) and in 2021 (Maria do Carmo Guedes Antunes de Oliveira);
The statutory term of office is four years, as set out in article 27 of the Company's Articles of Association. The Board of Directors may also delegate the current management of the Company in one or more directors or an executive committee, under the terms and within the legal limits. The Board of Directors will be responsible for regulating the functioning of the Executive Committee and the way in which it will exercise the powers entrusted to it.

18. Distinction between executive and non-executive members and, as regards non-executive members, details of members that may be considered independent.

The management body of the Company is composed of five directors, and there is an Executive Committee composed of António Carlos Vaz Pinto de Sousa (Chairman) and António Alberto Guerra Leal Teixeira (Member), and a further three Members who are non executive members. The majority of these non executive Members, Professor Juan Carlos Vázquez Dodero de Bonifaz and Maria do Carmo Guedes Antunes de Oliveira, are not associated with specific interest groups of the Company or of its reference shareholders, and do not have any relevant interests likely to conflict or interfere with the free exercise of their corporate office. It is further noted that no internal control committee has been set up.

As regards the non executive director Maria do Carmo Guedes Antunes de Oliveira, she fulfils all the necessary requirements of independence in the exercise of her office on this management body.

The non executive director, Eng. Maria Deolinda Fidalgo do Couto, has held this office as a non executive member of the Board of Directors of Ibersol, SGPS S.A. since her appointment at the General Shareholders' Meeting of 18 June 2021, and her employment contract with Ibersol, SGPS S.A., which started on 23/10/1990 as Director of Management Control and Finance of the Group, remained suspended from that date until it ceased due to retirement in March 2025, and therefore she does not fulfil independence criteria in this respect.

The non executive member and director, Prof. Juan Carlos Vázquez Dodero de Bonifaz, is a director of affiliated companies in which he does not perform any executive functions. He likewise does not carry out any activities or business with the Company, within the meaning of articles 397 and 398 of the Portuguese Companies Code, and fulfils the remaining requirements of independence under article 414(5) of the same Code, namely in the sense set out in the Recommendation of the European Commission of 15 February 2005, as that Recommendation provides, in point 13, that a director should be considered independent if he or she has no business, family or other relationships with the company, with the shareholder that holds control or with the management bodies of any of them, which may give rise to a conflict of interest liable to prejudice his or her judgement – independence requirements which are fulfilled in relation to the non executive member, Prof. Juan Carlos Vázquez Dodero de Bonifaz.

It is further noted that the said non executive director, being a member of grouped and affiliated companies of the Ibersol Group at non executive level on their respective Boards of Directors, does not collaborate in nor interfere with their day to day management, nor does he provide any such company with any other form of collaboration, nor does he hold any other commercial relationship (significant or not), whether of services provision or otherwise, and he is not the beneficiary of any form of remuneration other than that received annually as non executive director of Ibersol, SGPS SA.

It should be emphasised that this non executive member has exercised his office continuously since 1999, as a result of successive elections at subsequent electoral general meetings, and that this circumstance does not constitute a factor of actual non independence, but rather a circumstance merely resulting from the passage of time and not from the described effective material conditions of the exercise of his corporate office – it not being observed that such a temporal factor has affected or conditioned, in any respect, his necessary impartiality in analysis and decision making during his respective terms of office and up to the present date.

It should be highlighted that the said non executive directors exercise their offices in the context of mutual and integrated functional coordination established between them, which has promoted, in all respects, an effective and efficient response by them to the demands of their respective corporate

mandates.

19 - Professional qualifications of the members of the Board of Directors

Board of Directors

President - António Carlos Vaz Pinto de Sousa

Academic qualifications

Bachelor's Degree in Law – University of Coimbra Law School

CEOG – Management Course – Catholic University of Portugal (Porto)

Professional activity

- President of the Board of Directors of Ibersol, SGPS SA.

- Director of other subsidiaries companies of Ibersol, SGPS SA.

Date of first appointment and end of current term– 1990/ 2024, having been re-elected for a new term of 2025-2028;

Functions performed in board of directors of other societies held by Ibersol Group:

ANATIR – SGPS, SA.

DEHESA DE SANTA MARIA FRANQUICIAS, S.L.U.

EAT TASTY, S.L.U.

FIRMOVEN - Restauração, SA.

EAT TASTY, S.L.U.

FOOD ORCHESTRATOR, S.A.

FOODSTATION, S.L.U.

HCI - Imobiliária, SA.

IBERAKI - Restauração, SA.

IBERESPAÑA CENTRAL DE COMPRAS, A.I.E.

IBERGOURMET - Produtos Alimentares, SA.

IBERPRET, SA

IBERSANDE - Restauração, SA.

IBERSOL ANGOLA, S.A.

IBERSOL - Restauração, SA.

IBERSOL MADEIRA e AÇORES, RESTAURAÇÃO, SA

IBERUSA - Hotelaria e Restauração, SA.

IBERUSA - Central de Compras para Restauração, ACE

IBR – Imobiliária, SA.

INVERPENINSULAR, S.L.U.

JOSÉ SILVA CARVALHO – Catering, SA.

LUSINVER RESTAURACIÓN, S.A.U.

MAESTRO - Serviços e Gestão Hoteleira, SA.

SEC - EVENTOS E CATERING, SA.

SUGESTÕES E OPÇÕES – Actividades Turísticas, SA.

PANSFOOD S.A.U.

THE EAT OUT GROUP, S.L.U.
VIDISCO, S.L.U.
MEDFOOD INVEST, S.L.U.
NEW RESTAURANTS OF SPAIN S.A.U.
SAPIDUM FERROLTERRA, S.L.
ORIGINAL CHICKEN COMPOSTELA, S.L
GUT & SCHNELL, S.L
FRISCH VIGO, S.L.
FRISCH PONTEVEDRA, S.L.
LECKER OURENSE, S.L.

Manager

RESTMON (Portugal) - Gestão e Exploração de Franquias, Lda.

Functions performed in board of directors of societies outside Ibersol Group:

ATPS - Sociedade Gestora de Participações Sociais, S.A.
MBR, IMOBILIÁRIA, SA.
ONE TWO TASTE, SA.
DUNBAR – SERVIÇOS E GESTÃO, S.A.
CALUM – SERVIÇOS E GESTÃO, S.A.

Member - António Alberto Guerra Leal Teixeira

Academic qualifications

- BA in Economics – Faculty of Economics of the University of Oporto.

Professional activity

- Chairman of the Board of Directors of Ibersol, SGPS SA
- Director of other subsidiaries companies of Ibersol, SGPS SA.

Date of first appointment and end of current term– 1991 / 2024, having been re-elected for a new term of 2025-2028;

Functions performed in board of directors of other societies held by Ibersol Group :

ANATIR – SGPS, SA
DEHESA DE SANTA MARÍA FRANQUICIAS, S.L.U.
FIRMOVEN - Restauração, SA
FOOD ORCHESTRATOR, S.A.
FOODSTATION, S.L.U.
HCI - Imobiliária, SA.
IBERAKI - Restauração, SA.
IBERESPAÑA CENTRAL DE COMPRAS, A.I.E.
IBERGOURMET - Produtos Alimentares, SA.
IBERPRET, SA
IBERSANDE - Restauração, SA.
IBERSOL ANGOLA, S.A.
IBERSOL - Restauração, SA.

IBERSOL MADEIRA e AÇORES, Restauração, SA
IBERUSA - Hotelaria e Restauração, SA.
IBERUSA - Central de Compras para Restauração, ACE.
IBR – Imobiliária, SA.
INVERPENINSULAR, S.L.U.
JOSÉ SILVA CARVALHO – Catering, SA.
LUSINVER RESTAURACIÓN, S.A.U.
MAESTRO - Serviços e Gestão Hoteleira, SA.
SEC - EVENTOS E CATERING, SA.
SUGESTÕES E OPÇÕES – Actividades Turísticas, SA.
PANSFOOD, S.A.U.
THE EAT OUT GROUP, S.L.U.
VIDISCO, S.L.U.
MEDFOOD INVEST, S.L.U.
NEW RESTAURANTS OF SPAIN S.A.U.
SAPIDUM FERROLTERRA, S.L.
ORIGINAL CHICKEN COMPOSTELA, S.L.
GUT & SCHNELL, S.L.
FRISCH VIGO, S.L.
FRISCH PONTEVEDRA, S.L.
LECKER OURENSE, S.L.

Manager
RESTMON (Portugal) – Gestão e Exploração de Franquias, Lda.
Functions performed in board of directors of societies outside Ibersol Group:
ATPS - Sociedade Gestora de Participações Sociais, SA.
MATEIXA – Sociedade Imobiliária, S.A.
ONE TWO TASTE, SA.
DUNBAR – SERVIÇOS E GESTÃO, SA
CALUM – SERVIÇOS E GESTÃO, SA.

Member – Maria do Carmo Guedes Antunes de Oliveira
Academic qualifications
- 1983 ▪ MBA, Nova School of Business and Economics
- 1980 ▪ Degree in ECONOMIA, Faculdade de Economia do Porto

Professional activity
- **2021-** - Member of the Board of Directors of Ibersol, SGPS SA.
- **2020** - non-executive director of Altri, SGPS
- **2017 - 2020** – General Manager of Banco BPI: responsible for the Corporate & Investment Banking Department
- **2007 - 2017** ▪ General Manager of Banco BPI: responsible for the North Large Companies

Department, the North Special Operations Unit and the Business Center Support Office

- **2000 - 2007** ▪ Director of Banco Português de Investimento

- **1996 - 2000** ▪ Central Director of Banco Português de Investimento – Corporate Finance Area

Date of first appointment and end of current term – elected for the term of 2021–2024, having been re-elected for a new 2025-2028 term of office;

Functions performed in board of directors of other societies held by Ibersol Group:

Does not perform any functions in the management bodies of other companies of the Ibersol Group.

Functions performed in board of directors of societies outside Ibersol Group:

Non-Executive Member of the Board of

Directors of Altri, SGPS, S.A.

Member - Eng.ª Maria Deolinda Fidalgo do Couto

Academic qualifications

- Degree in Chemical Engineering - Faculdade de Engenharia da Universidade do Porto;

- CEOG: Curso de Gestão da Universidade Católica do Porto;

Professional activity

- Member of the Board of Directors of Ibersol, SGPS SA.

- Director of other subsidiaries companies of Ibersol, SGPS SA.

- Director of Management Control and Finance of the Ibersol Group;

Date of first appointment and end of current term – elected for the term of 2021–2024, having been re-elected for a new 2025-2028 term of office;

Functions performed in board of directors of other societies held by Ibersol Group:

ANATIR, SGPS SA

DEHESA DE SANTA MARÍA FRANQUICIAS, S.L.U.

FIRMOVEN, Restauração SA

FOOD ORCHESTRATOR, S.A.

FOODSTATION, S.L.U.

HCI - Imobiliária, SA

IBERAKI, Restauração, SA

IBERESPAÑA CENTRAL DE COMPRAS, A.I.E.

IBERGOURMET - Produtos Alimentares, SA.

IBERPRET, SA

IBERSANDE - Restauração, SA.

IBERSOL ANGOLA, S.A.

IBERSOL MADEIRA e AÇORES, Restauração SA

IBERSOL - Restauração, SA

IBERUSA, Central de Compras para Restauração ACE

IBERUSA - Hotelaria e Restauração SA

IBR Imobiliária, SA

INVERPENINSULAR, S.L.U.

JOSÉ SILVA CARVALHO – Catering, SA
LUSINVER RESTAURACIÓN, S.A.U.
MAESTRO - Serviços e Gestão Hoteleira SA
SEC - EVENTOS E CATERING, SA.
SUGESTÕES E OPÇÕES – Actividades Turísticas, SA.
PANSFOOD, S.A.U.
THE EAT OUT GROUP, S.L.U.
VIDISCO, S.L.U.
MEDFOOD INVEST, S.L.U.
NEW RESTAURANTS OF SPAIN S.A.U.

Functions performed in board of directors of societies outside Ibersol Group: Does not perform any functions in the management bodies of other companies outside the Ibersol Group.

Member - Prof. Juan Carlos Vázquez-Dodero de Bonifaz

Academic qualifications

- BA in Law – Complutense University of Madrid.
- BA in Business Studies – ICADE, Madrid.
- Master of Business Administration – IESE, University of Navarra.
- PhD in Management - IESE, University of Navarra.
- "Managing Corporate Control and Planning" and "Strategic Cost Management" programmes, Harvard University.

Professional activity

- Professor Emeritus at IESE.
- Advisor and Consultant to various European and American companies.
- Member of the Board of Directors of Ibersol, SGPS SA.
- Director of other subsidiaries companies of Ibersol, SGPS SA.

Date of first appointment and end of current term– 1999 / 2024, having been re-elected for a new term of 2025-2028;

Functions performed in board of directors of other societies held by Ibersol Group:
DEHESA DE SANTA MARIA FRANQUICIAS,SLU.
FOODSTATION, SLU.
IBERSOL - Restauração, SA.
PANSFOOD SAU.
THE EAT OUT GROUP SLU.

Functions performed in board of directors of societies outside Ibersol Group:
ATPS - Sociedade Gestora de Participações Sociais, SA.
DUNBAR – SERVIÇOS E GESTÃO, SA.
CALUM – SERVIÇOS E GESTÃO, SA.
Patron and Founder of Patronato da Fundação Amigos de Rimkieta
Counselor of Eurotrend S.L.
Vogal of the Fundación IESE (FIESE)

20. Regular and significant family, professional, or commercial relationships between members of the Board of Directors and shareholders holding qualifying holdings in excess of 2% of the voting rights

The Directors António Alberto Guerra Leal Teixeira and António Carlos Vaz Pinto de Sousa hold, respectively through the Companies Calum - Serviços de Gestão, SA. (in which the former holds a 68.30% shareholding) and Dunbar -Serviços de Gestão, SA. (in which the latter has a 50.96% shareholding), control of ATPS SGPS, SA., a company to which a 52.45% shareholding in the share capital of Ibersol, SGPS SA is attributed, participation which is also imputed to them individually.

The company Fergie - Serviços e Gestão, S.A., which holds 11.13% of the share capital and voting rights of Ibersol, SGPS, S.A., is 100% owned by EIS - Engenharia, Indústria e Serviços, SGPS, Lda., which, in turn, is owned by Pedro André Gonçalves Teixeira (who holds a 45% shareholding), son of director António Alberto Guerra Leal Teixeira, and by Pedro Barbosa Vaz Pinto de Sousa (who holds a 22.50% stake) and Diogo Barbosa Vaz Pinto de Sousa (who holds a 22.50% stake), the latter two sons of director António Carlos Vaz Pinto de Sousa.

21. Division of powers between the different boards, committees and/or departments within the company, including information on delegating responsibilities, particularly with regard to the delegation of powers, in particular with regard to the delegation of daily management of the Company.

Under the terms of the law and the articles of association, the Board of Directors is responsible for managing the company's activities, ensuring the management of the company's business and carrying out all operations relating to the company's object, namely in terms of strategic objectives. The Board of Directors is responsible for approving the Company's strategic plan, the risk management policy and internal control system, as well as for organising and coordinating the corporate structure and the Company's main policies and also for analysing and defining risk-taking limits, in accordance with the Rules of Procedure of the Board of Directors, the Articles of Association, and the Law.

Pursuant to Article 8(4) of the Articles of Association and Article 407(3) of the Companies Code, the Board of Directors has set up an Executive Committee, which is made up of 2 members of the Board of Directors. The other directors have non-executive duties, without delegating management powers.

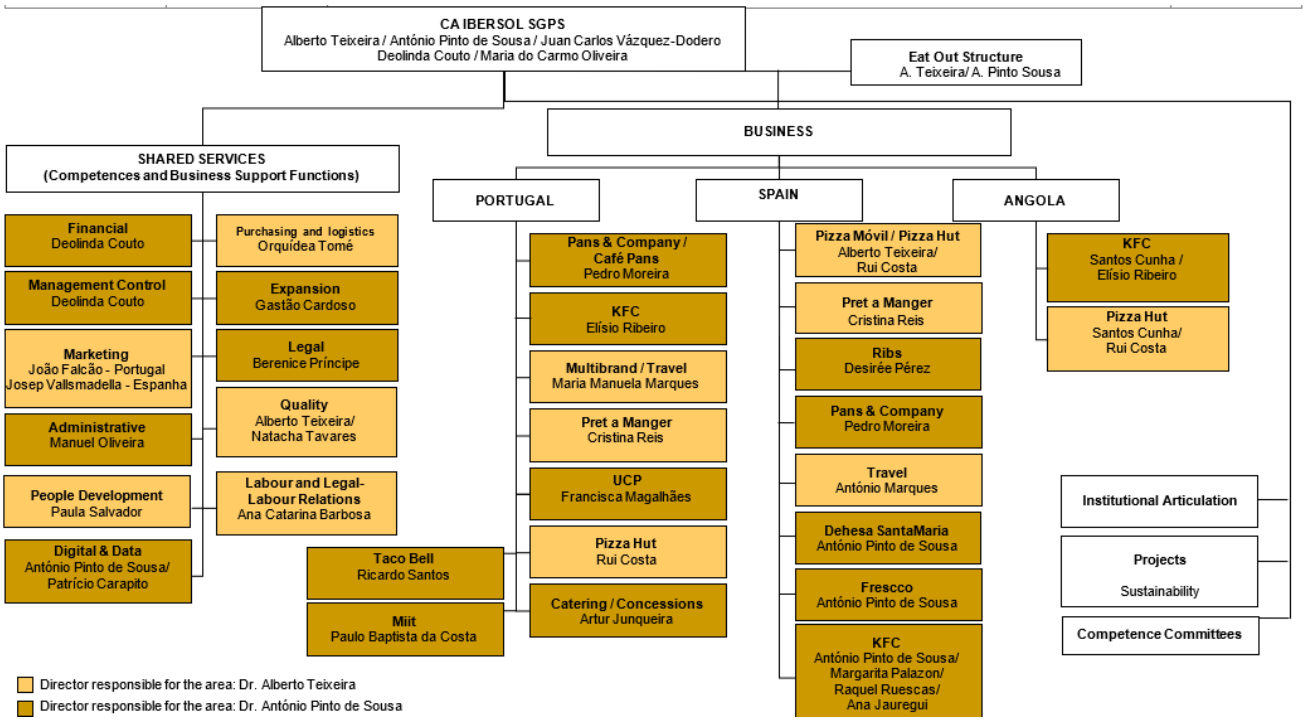
In compliance with the said statutory provision and with paragraphs 3 and 4 of the aforementioned article 407 of the Portuguese Companies Code, the Board of Directors delegated the day-to-day management of the Company to the Executive Committee under the terms and within the legal limits, and it is also responsible, namely, for supporting the Board of Directors in supervising strategic direction and financial performance, in portfolio management, in risk management and in strict compliance with applicable law; promoting, with the respective Boards of Directors of the various subsidiaries of the Group, the alignment of the different business units with the corporate and sustainability strategy, with the financial plans and objectives of the Group, as well as with the Company's values and policies; reviewing and approving the financial statements and periodic reports, the annual budgets and the strategic and financial plans of the Group's business units, through its presence on the respective Boards of Directors of the various

subsidiaries of the Group; reporting quarterly to the Board of Directors on the consolidated financial results of the various business units of the Group; promoting transparent and effective communication with the Company's stakeholders, as well as with investors, financial analysts and the banking sector, in order to obtain external financing to support the Company's operations, finance projects and ensure its sustainable growth; and the Executive Committee is also vested with all management powers necessary and convenient for the exercise of the Company's activity which are not excluded from its remit by law or regulation or by the respective act of delegation of powers, it being the case that, without prejudice to the limits on the delegation of powers resulting from the law, the Articles of Association or the Regulations, the Executive Committee shall have a special duty of initiative and of making proposals to the Board of Directors on acts within the latter's competence.

It should be noted that, under article 407(8) of the Portuguese Companies Code, this delegation does not exclude the competence of the Board of Directors to pass resolutions on the same matters.

Within this framework, the Executive Committee is responsible for the operational coordination of the functional departments and of the different corporate businesses, meeting with the respective senior executives on a regular and periodic basis. The decisions taken by the Functional and Business Directors must comply with the overall guidelines arising from the delegation of powers conferred by the Executive Committee and are coordinated at periodic meetings.

The organization chart and distribution of tasks is as follows:



b) Functioning

22. Location where the regulations governing the functioning of the Board of Directors can be found.

The Regulations of the Board of Directors may be consulted on the Company's website: www.ibersol.pt.

23. Number of meetings held and attendance level of each member of the Board of Directors. The Company´s Articles of Association stipulate that the Board of Directors shall meet at least quarterly and whenever convened by the Chairman or two of its members. Meetings of the Board of Directors are arranged and prepared in advance and the necessary documentation of the points on the agenda is made available in good time.

The minutes of meeting are registered in proper book.

In 2025, 13 meetings of the Board of Directors were held. All the executive members and non- executive members were present or represented (here ex vi article 14.4 of the Articles of Association and article 410.5 of the CSC) at these meetings.

24. Competent Bodies of the Company to appraise the performance of executive directors.

The Board of Directors conducts an annual assessment of its own performance, both in terms of its collective performance and the individual performance of the executive members and the non- executive members, emphasizing the analysis of the parameters of compliance with the strategic plan and the budget outlined for the Company, evaluating the risk management process, as well as placing this assessment at the level of the relationship with the other corporate bodies and with the Remuneration Committee.

The Remuneration Committee, representing the shareholders, is responsible for assessing the performance, where variable remuneration exists, and the approval of remunerations of the Board of Director's Members and other bodies in accordance with the remuneration policy approved by the shareholders in the General Meeting.

25. Predetermined criteria for evaluating the performance of executive directors.

The remuneration of the executive members of the Board of Directors does not include any variable component. The executive directors are remunerated by ATPS, SGPS SA. having this one subscribed a contract for services with Ibersol Restauração SA., as explained in points 69 and 77 below.

26. Availability of each member of the Board of Directors indicating the positions held simultaneously in other companies inside and outside the group, and other relevant activities by members of these bodies during the financial year.

The professional activity of the current members of the Board of Directors is described in point 19 above.

c) Committees within the board of directors and delegates;

27. Identification of committees created within the board of directors and where can be found the Regulations on the functioning.

The Executive Committee is the only committee of the Board of Directors and the Regulation of the Board of Directors can be consulted on the website www.ibersol.pt.

The Board of Directors, as well as the Executive Committee that integrates the board, ensure that the company develops its activity in order to comply with the statutory purposes, not delegating the competence for the definition of the strategy and company management policies, centralizing the definition of the structure business of the group, taking charge and in its exclusive competence of all strategic decisions, either by its value, its potential degree of risk involved, either by its specific characterization.

With regard to the rules governing executive directors' performance of executive duties in entities outside the Ibersol group, the Executive Committee's Regulations state that this is permissible provided that it does not objectively affect the performance of the respective executive director's position in the company - which is subject to permanent monitoring by the Board of Directors, and in any case there can be no accumulation of executive director duties in more than 5 companies outside the group.

The executive directors' respective qualifications, competences and professional experience, consolidated over many years in the exercise of their positions, objectively guarantee a high level of performance in their respective positions, which is in no way affected by the exercise of other management positions in companies outside the group, either as executive or non-executive directors - which is proven by the continuous good application by these directors of management methodologies that ensure and guarantee the efficient promotion of the company's objectives, leading to its sustainable development. In addition, under the terms of the same Executive Committee Regulations, the respective members of the Executive Committee must immediately inform the Board of Directors of any circumstance that may constitute or give rise to a conflict between their interests and the interests of the Company, as well as refrain from interfering in a decision-making process relating to a matter in which there is a conflict of interest, without prejudice to the duty to provide all information requested by the Board of Directors. Likewise, pursuant to the Rules of Procedure of the Board of Directors, approved on 10 October 2024, members of the Board of Directors must immediately inform the Board of Directors (through its Chair, where the conflict does not concern the Chair personally) of any circumstance that may give rise to, or constitute, a conflict between their interests and those of the Company. They must also refrain from intervening in any decision-making process relating to matters in which a conflict of interest arises, without prejudice to the duty to provide all information requested by the Board of Directors. Furthermore, it is the responsibility of the Board of Directors (through its Chair or, should the Chair be the person affected by the conflict, through the Vice-Chair or, in the event of further impediment, through any of the other members of the Board) to ensure that the conflicted member does not interfere in the decision-making process to which the conflict relates.

28. Executive Committee.

António Alberto Guerra Leal Teixeira, President;

António Carlos Vaz Pinto de Sousa, Vice-President;

29. Competence of each committee created and synthesis of activities in exercise of those competence.

Ibersol, SGPS SA has a Board of Directors composed of five members: a Chairman and four Members.

Two of the members perform executive functions and form an Executive Committee, which was elected and has powers delegated to it by the Board of Directors under the terms of art. 8.4 of the Company’s Articles of Association and article 407.3 of Commercial Companies Code (CSC) and the three other members exercise

the functions of non-executive Directors and has no delegation powers of ordinary management of the company.

Under the terms of the applicable legal and statutory provisions, the Executive Committee is delegated the day-to-day management of the company under the terms and within the limits of the law, and it is also responsible, namely, for supporting the Board of Directors in supervising the strategic direction and financial performance, portfolio management, risk management and strict compliance with applicable legislation; promoting, with the respective Boards of Directors of the various Group subsidiaries, the alignment of the different business units with the corporate and sustainability strategy, with the Group's financial plans and objectives, as well as with the Company's values and policies; reviewing and approving the financial statements and periodic reports, annual budgets, and strategic and financial plans of the Group's business units through its presence on the respective Boards of Directors of the various Group subsidiaries; reporting quarterly to the Board of Directors on the consolidated financial results of the Group's various business units; promoting transparent and effective communication with the Company's stakeholders, as well as with investors, financial analysts and the banking sector, in order to obtain external financing to support the Company's operations, finance projects and ensure its sustainable growth; and the Executive Committee is also vested with all management powers necessary and convenient for the exercise of the Company's activity that are not excluded from its remit by law or regulation or by the respective act of delegation of powers, it being the case that, without prejudice to the limits of delegation of powers arising from the law, the Articles of Association or the Regulations, the Executive Committee has a special duty of initiative and of making proposals to the Board of Directors regarding acts within the latter's competence.

It should be noted that, under article 407(8) of the Portuguese Companies Code, the said delegation does not exclude the competence of the Board of Directors to pass resolutions on the same matters.

The Executive Committee ensures the operational coordination of the functional departments and of the different corporate businesses, meeting with the respective directors on a regular basis. The decisions taken by the Functional and Business Directors, which must comply with the overall guidelines, arise from the delegation of powers conferred by the Executive Committee and are coordinated at the said meetings.

The Executive Committee, whose Regulations were formally approved by the Board of Directors in 2025, meets monthly and whenever the Chairman convenes it. Without prejudice to the regular contacts established and maintained between the members of the Executive Committee during the periods between meetings, 12 formal meetings were held in 2025, the matters discussed being set out in the respective minutes drawn up and recorded in the appropriate book.

Under its Regulations, the members of the Executive Committee provide in due time the information requested from them by other members of the corporate bodies and also ensure the provision and/or disclosure of the information necessary and/or required, in the forms imposed by law or regulation or through other procedures that prove agile and effective, to the Company's corporate bodies, the Company Secretary, shareholders, third parties with a relevant interest and other stakeholders, as well as to the market in general.

Within the framework of the definition, by the Board of Directors, of the Company's strategy and its medium- and long-term objectives, the Ibersol Group has adopted a Sustainability Programme which aims to improve the Group's ESG (environmental, social and governance) performance, ensuring the creation of shared value with stakeholders, guaranteeing compliance with regulatory requirements in the area of corporate sustainability and maintaining the high levels of quality, effectiveness, efficiency and reputation

historically associated with its restaurant operations.
During 2025, with reference to the European Union legal framework for the reporting of non-financial information (namely the CSRD – Corporate Sustainability Reporting Directive and the ESRS – European Sustainability Reporting Standards), the Ibersol Group continued to develop its Sustainability Programme, implementing action plans aimed at achieving the objectives associated with the sustainability policies established in 2024 and 2025, following the carrying out of a double materiality analysis (identification of impacts, risks and opportunities) with the scope required by the applicable European regulatory framework. This Sustainability information is included in the Company's Integrated Management Report, in chapter 5, Non-financial statement.

III. SUPERVISION

a) Composition

30. Identification of the Supervisory Board.
Under the adopted model, the Company is audited by the Supervisory Board and by the Statutory Auditor or by Statutory Audit firm, who are both elected by the General Meeting of Shareholders. The Statutory Auditor or the Statutory Audit firm are not members of the Supervisory Board.

31. Composition

Supervisory Board

Chairman – Hermínio António Paulos Afonso;
Member - Carlos Alberto Alves Lourenço;
Member – Maria José Martins Lourenço da Fonseca;
Substitute – Alice da Assunção Castanho Amado;

The Supervisory Board is made up of at least three effective members, who are elected by the General Meeting and must meet at least, quarterly. The Supervisory Board has three active members and so it must have one or two substitutes, and when it has more than three active members, it must be two substitutes.
The Statutory Auditor or Statutory Audit Firm are elected by the General Meeting at the proposal of the Supervisory Board.
The term of mandate of the Supervisory Board members is four years (art. 27 of the Articles of Association). The current Chairman has initiated duties in 2021. The current Member, Carlos Alberto Alves Lourenço, initiated his duties as Chairman in 2017. The current Member, Maria José Martins Lourenço da Fonseca, initiated his duties as Vice-Chairman in 2017. These three said members of the Supervisory Board were re-elected at the General Shareholders' Meeting of 29 May 2025. The Substitute Member, Alice da Assunção Castanho Amado, commenced her duties in 2025.

32. Independence of the Supervisory Board members.

All the effective members meet the criteria stated in article 414.5 of the Commercial Companies Code and comply with all the rules of incompatibility mentioned in article 414.-A.1 of the Commercial Companies Code.

The members of the Supervisory Board have the duty to immediately report to the Company any event that might give rise to incompatibility or loss of independence.

33. Professional Qualifications, as applicable, for each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board, or the Financial Matters Committee, and other relevant biographical details; reference may be made to the section of the report where such information is already included pursuant to the provisions of paragraph 21.

Chairman - Hermínio António Paulos Afonso

Academic qualifications

- Bachelor degree in Accounting - ISCAP (1984)
- Degree in Gestão financeira – ISCAP (1992)

Professional activity in the last five years:

1990 – 2020 Chartered Accountant at Coopers & Lybrand and PricewaterhouseCoopers;

1996 - 2020 Partner at Coopers & Lybrand and PricewaterhouseCoopers, responsible for auditing and accounting review in various sectors of activity in relevant companies / groups;

2021 to date: works as Statutory Auditor, member of several Supervisory Boards and Chairman of the Higher Council of the Portuguese Institute of Statutory Auditors (Ordem dos Revisores Oficiais de Contas).

Date first appointed and end of current term of office: 2021 /2024, having been re elected for a new term 2025–2028.

Functions performed in the governing bodies of other companies belonging to the Ibersol Group:

He does not perform any functions in other companies in the Ibersol Group.

Number of shares of Ibersol, SGPS, SA held directly or indirectly:

He does not hold any shares of the company.

Member –Carlos Alberto Alves Lourenço

Academic qualifications

- Graduated by Instituto Superior de Contabilidade e Administração de Lisboa (1979) and Bachelor of Accounting and Administration;

Professional activity in the last five years:

- Statutory Auditor;
- Member of two Supervisory Board.

Date first appointed and end of current term of office: 2017 / 2020 as Chairman, having been re-elected for a new term of 2021-2024 as Member and for the new 2025-2028 term of office;

Functions performed in the governing bodies of other companies belonging to the Ibersol Group:

He does not perform any functions in other companies in the Ibersol Group.

Number of shares of Ibersol, SGPS, SA held directly or indirectly:
He does not hold any shares of the company.

Member –ª Maria José Martins Lourenço da Fonseca;
Academic qualifications
- Economics Degree from the Faculty of Economics of Oporto University (1984);
- Postgraduate ins European Studies by the Center of European Studies, Catholic University of Oporto (1987);
- Master in Business Sciences, specialized in Accountability and Management Control by Faculty of Economics of Oporto University (2002);
- PhD in Business Sciences, specialized in Accountability and Management Control by Faculty of Economics of Oporto University (2015);

Professional activity in the last five years:
- Professor at Oporto Catholic Business School (CPBS);
- Director of the Master in Auditing and Taxation, CPBS;
- Consultancy activity at the Center for Management Studies and Applied Economics, CPBS;
- Collaboration with the Order of Chartered Accountants as a trainer in the ROC Preparation Course.

Date first appointed and end of current term of office: 2017 / 2020 as Vice-Chairman, having been re-elected for a new term of 2021-2024 as Member and for the new 2025-2028 term of office;
Functions performed in the governing bodies of other companies belonging to the Ibersol Group:
She does not perform any functions in other companies in the Ibersol Group.
Number of shares of Ibersol, SGPS, SA held directly or indirectly:
She does not hold any shares of the company.

b) Functioning

34. Location where the regulations governing the functioning of the Fiscal Board can be found.
The Regulations of the Supervisory Board may be consulted on the website: www.ibersol.pt.

35. Meeting of the Fiscal Board.
The Supervisory Board meets at least once each quarter. In 2025, 9 formal meetings of this Body were held. The President was present in all meetings and the rate of attendance of all the other active members was 100%. The minutes of meeting are registered in proper book.

36. Availability of each member with description of positions held in other companies inside and outside the group and other relevant activities carried out.
All the members of the Supervisory Board consistently demonstrated their availability to perform their functions, having attended all the meetings and taken part in the work.

At point 33 above as well as at **Annex 3** to this Report, we refer the information on other positions held in other companies by the effective members of the Supervisory Board.

c) Competences and functions

37. Description of the procedures and criteria for intervention by the Fiscal Board for the purpose of hiring additional services to the Statutory Auditor.

The Supervisory Board annually assesses the work of the external auditor and states its conclusions in its Report and Opinion, issued in terms and for the purposes of art. 420.1. g) of the Commercial Companies Code.

The Supervisory Board analyses and approves the scope of any additional services provided, considering whether they call into question the independence of the external auditor. The Supervisory Board also ensures that any consulting services provided have the necessary level of quality, autonomy and independence regarding to the services provided within the scope of the audit process. In carrying out its assessment, the Supervisory Board takes into account the rules issued by the Portuguese Securities Market Commission (CMVM) and other relevant regulatory bodies, considering not only any potential conflicts of interest that the provision of the service may entail, but also its value, so as to ensure compliance with the limits established by the applicable laws and regulations. The Supervisory Board shall obtain from the Statutory Auditor all documentation necessary for the evaluation of the service in question.

38. Other functions.

The Supervisory Board, in coordination with the Statutory Auditor, is responsible for the auditing of the Company, namely:

- Supervise the management of the Company in accordance with best corporate governance practices and with due regard for its competences;
- Verify that the accounting policies and valuation criteria adopted by the Company lead to a correct valuation of assets and results;
- Continuously monitor the effectiveness of the risk management system and the internal control system, carrying out periodic and regular control actions to assess their adequacy to the needs of the corporate activity, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the management body. For that propose, the Supervisory Board takes cognisance of all relevant information, adopting a position on the work plans and resources allocated to internal control functions, including risk management functions, proposing any operational adjustments inherent to this management that it deems necessary;

Pursuant to its relevant Rules of Procedure, the Supervisory Board evaluates and provides its opinion on the risk policy as prepared by the Board of Directors, prior to the approval of the risk policies by the Board. Additionally, it reviews, on a semi-annual basis, the risk management system and the internal control system, with the aim of ensuring that the risks undertaken by the Company are aligned with the objectives set by the Board of Directors. In this regard, the Supervisory Board may, if it deems

appropriate, provide its opinion on the work plans and resources allocated to internal control functions, including risk management functions, proposing any adjustments to the operational framework of such management when deemed necessary, and has access, at all times and in accordance with applicable legal limits, to the information required for this purpose.

- Verify the accuracy of the accounting documents, accompanying the process of preparation and disclosure of financial information, and presenting recommendations in order to ensure its integrity, as well as, within the scope of its more general supervisory powers, of the non-financial information;
- Supervise the accounts review;
- Receive notifications of irregularities presented by shareholders, Group employees or others;
- To prepare an annual report on its audit action addressed at shareholders, including the description of the supervisory activity carried out, any detected constraints and provide an opinion on the report and accounts, as well as on the proposals presented by the management;

Pursuant to its relevant Rules of Procedure and in accordance with Article 420, paragraph 2, point d) of the Companies Code, it is also responsible for propose to the General Meeting the appointment of the statutory auditor and supervise its independence, particularly as regards the provision of additional services, observing the verification procedures designed to ensure compliance with the independence requirements applicable to the statutory auditor, being able, if it so decide, as there is just cause for the purpose, to propose its dismissal or the termination of the service provision contract. The Supervisory Board adopts practical procedures for verification aimed at ensuring the strict compliance with the independence requirements imposed on the Statutory Auditor, which are deemed appropriate and effective for the proper fulfilment of the aforementioned supervisory competences.

Namely, it conducts an annual assessment of the performance of the Statutory Auditor, from whom it obtains the necessary information for this purpose, and includes its conclusions in its Report and Opinion, issued pursuant to and for the purposes of point (g) of paragraph 1 of Article 420 of the Companies Code. The Audit Committee reviews and approves the scope of any additional services, assessing in each specific case whether such services may compromise the independence of the External Auditor, and ensures that any advisory services are provided with quality, autonomy, and independence from those performed in the context of the audit process.

The annual report on the activity carried out by the Supervisory Board is published, together with the financial statements, on the Company’s website.

To all effects, the Supervisory Board represents the company in relation to the external auditor, ensuring that all the conditions of service provision are ensured, annually assessing the auditor’s performance, acting as the auditor’s main contact and receiving its reports, jointly with the Board of Directors.

In order to carry out its functions, the Supervisory Board obtains from the Board of Directors, in advance, on a regular and timely basis, namely under the provisions of article 3 of the Regulation of the Board of Directors and article 4, no. 7 and 8, of the Regulation of the Executive Committee, all the necessary information for the assessment and pronouncement on the strategic guidelines and risk policy, acting in a timely manner in relation to the Board of Directors' final decisions on these matters, gathering information on the Group's operational and financial performance, changes in the composition of the companies and businesses portfolio, and the content of the main decisions taken.

IV. Statutory External Auditor

39. Statutory External Auditor identification and the representing partner.

The statutory auditor of the Company is "KPMG & Associados – Sociedade de Revisores Oficiais de Contas, SA.", designated by the General Meeting 29 May 2025 for the mandate's course 2025/2027, represented by the Statutory Auditor José Miguel Ribeiro da Silva Marques and Substitute, Rui Filipe Dias Lopes, Statutory Auditor.

40. Permanence of functions.

The mentioned Statutory Auditor of the Company, KPMG & Associados, performs functions in the Company from its nomination occurred at the General Meeting 14 May 2018 to the present, being the respective term of office in progress of 2025/2027.

41. Other services provided to the Company.

The Statutory Auditor is also the Company's external auditor.

V. External Auditor

42. Identification.

The external auditor named under article 8th of the Securities Code is "KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A." registered in the Securities Market Commission under nº 20161489, and in 2023 its representative was the Statutory Audit José Miguel Ribeiro da Silva Marques (ROC nº 1763).

43. Permanence of Functions.

The external auditor was elected for the first time in 2018 and he is in his second term (2025/2027). The partner who represents the actual External Auditor/Statutory Auditor held functions since 2025 and shall cease such duties upon the appointment of the company's new external auditor.

44. Policy and frequency of rotation of the external auditor and its partner.

The external auditor and its representative partner member in the performance of its duties are in its third mandate. The election for each mandate is carried out by the General Meeting upon proposal of the Supervisory Board and the frequency of rotation thereof shall be appraised in accordance with best corporate governance practices at the date of the proposal for a new term of office.

45. Identification of the body responsible for assessing the external auditor and the frequency with which such assessment is performed.

The Supervisory Board annually assesses the work of the external auditor and states its conclusions in its Report and Opinion, issued in the terms and for the purposes of art. 420.1.g) of the Commercial Companies Code (CSC).

46. Identification of non-audit services provided by the external auditor to the company and/or to companies in a control relationship with it, as well as an indication of the internal procedures for the

approval of the contracting of such services and the reasons for their procurement.

The services provided by the External Auditor and Statutory Auditor, other than Auditing, have always been approved by the Supervisory Board, in compliance with the applicable legal rules and internal procedures established for this purpose.

These services essentially consist of training and support services to safeguard the fulfilment of contractual obligations, allowed by the new legal regime of the new Statute of the Order of Statutory Auditors in force, in Portugal and abroad, which are approved by the Supervisory Board.
In the rendered services provided other than auditing, auditors have instituted strict internal rules to guarantee the safeguarding of their independence, and these rules have been adopted in the provision of these services and subject to monitoring by the company, especially by the Supervisory Board. In 2025, fees for services other than audit represented 4.8% of the total services provided by KPMG to the Group.

47. Disclosure of the annual remuneration paid by the company and/or by legal entities in a control or group relationship to the auditor and to other natural or legal persons belonging to the same network, including a breakdown of the percentage relating to the following services:

The total annual remuneration paid by the Company and other companies in a control or group relationship to the auditor or other corporate entities belonging to auditor's network amounted in 2025 to 259.650 euros, as follows:

SUMMARY

	2025	%	2024	%
Ibersol SGPS, SA				
Audit	39 000 €	15,0%	37 500 €	14,4%
Semi Anual Review	12 500 €	4,8%	12 500 €	4,8%
Other Services	0 €	0,0%	70 000 €	27,0%
Other Companies on Group Control				
Audit	208 150 €	80,2%	203 050 €	78,2%
Reliabiliity assurance services	0 €	0,0%	0 €	0,0%
Other Services	0 €	0,0%	0 €	0,0%
TOTAL	**259 650 €**	**100%**	**323 050 €**	**124%**

C. INTERNAL ORGANIZATION

I. Articles of Association

48. Rules about changes in Statutes.

The rules applicable to amendment of the Articles of Association of the Company are those set forth in articles 85 ff. and 383 ff. of the Commercial Companies Code (CSC).

II. Whistle Blowing Policy

49. Whistle Blowing Policy.

The values and principles of Ibersol Group, disseminated and rooted in the culture of its collaborators, rely in the absolute respect and adoption of good conduct rules and transparency in management of

conflicts of interests and due diligence duties and confidentiality in relations with third parties.

The Company has a policy in place for the receipt of reports, claims or complaints about irregularities detected in the Company. As set forth in the Regulations of the Supervisory Board, which are published on the Company's website, this organ keeps a written record of reports of irregularities that are addressed to it, and, when considered appropriate, takes the necessary steps together with the Board of directors and the auditors, and prepares a report on the irregularities. Therefore, these irregularities can be communicated in a non-anonymous way to the Supervisory Board, through a communication to the Company addressed to the Supervisory Board. The Company will send the reports received to the Chairman of the Supervisory Board, ensuring confidentiality.

Furthermore, in 2022, the Company approved and implemented an Internal Procedure for Reporting Irregularities (Whistleblowing), in compliance with the obligations arising from Law no. 93/2021, of 20 December, which is applicable to the Ibersol Group companies and ensures the rights of anonymity, confidentiality and absence of retaliation in the event of a report.

Therefore, for the purpose of reporting irregularities, under the aforementioned Law No. 93/2021, of 20 December, which establishes the General Protection Regime for Whistleblowers, as well as the Decreto-Lei n.º 109-E/2021, of 9 December, which establishes the General Corruption Prevention Regime, the Group companies have their own whistleblowing channel available through an email address that is duly informed on the Company's website at: https://www.ibersol.pt/investidores/canal-de-denuncias/".

III. Internal Control and Risk Management

50. Individuals, bodies or committees responsible for internal audit and/ or implementation of internal control systems.

Ibersol does not have autonomous internal audit and compliance services.

Risk management, as part of the company's culture, is present in all processes and is the responsibility of all managers and employees at the different organization levels.

Risk management is undertaken with the goal of creating value by managing and controlling uncertainties and threats that may affect the Group companies, with a view to the continuity of operations, to take advantage of business opportunities.

As part of strategic planning are identified and evaluated the risks of the existing businesses portfolio and the development of new businesses and relevant projects and defined those risks management strategies.

At the operational level, are identified and evaluated the risks management objectives of each business and planned actions to manage those risks that are included and monitored in the plans of business and functional units.

With regard to security risks of tangible assets and people are defined policies and standards, and the self-control of its application is made, being conducted external audits to all units and implemented preventive and corrective actions for the identified risks.

In order to ensure compliance of the established procedures is performed regularly assessing of the

main internal control systems of the group, which have proven to be adequate and efficient taking into account the size of the company and the risks inherent to its activity.
For specific business aspects there are risk areas whose management has been assigned to functional departments, being conducted by the Executive Committee the internal control and monitoring of the internal control systems.

51. Disclosure of the relationship to other committees of the Society in hierarchical dependence and/ or functional relation.

The Group does not have autonomous services of Audit and Compliance.
The Supervisory Board evaluates the functioning of the internal control and risk management systems, supervising its business plan, receiving periodic information on its work, evaluating the conclusions and issuing the guidelines it deems necessary for decision-making in this context by the Board of Directors. For this purpose, the Supervisory Board gathers all the necessary information to enable it to issue an effective assessment about these matters, gathering the necessary prerequisites to issue a timely pronunciation near by the Board of Directors regarding the final decisions to be made by the Board of Directors within the same scope.
The External Auditor verifies the effectiveness and functioning of internal control mechanisms in accordance with a work plan in line with the Supervisory Board, to whom also reports its conclusions.

52. Existence of other functional areas regarding competences in risk control.

It is the responsibility of the Board of Directors to approve the risk management policy and the internal control system, while the Supervisory Board becomes aware of and, within its powers, evaluates and issues an opinion on the risk policy as prepared by the Board of Directors, prior to its approval by that body. For this purpose, the Board of Directors provides the Supervisory Board with all information and clarifications under the terms laid down by law or as requested by the latter in the exercise of its powers, and also makes available to it, sufficiently in advance, all documents relating to the Company's financial reporting, convening, whenever it deems appropriate, the members of the Supervisory Board to attend meetings of the Board of Directors.

There are Central Functions - Quality, Human Resources, Marketing, Planning and Management Control and Financial Units – that reporting to the Executive Committee, promote, coordinate and facilitate the development of risk management processes.

The Supervisory Board monitors the effectiveness of the risk management system, the internal control system, and, where applicable, the internal audit system. It reviews the information received from the Board of Directors, particularly in respect of the risk management policy, and receives reports prepared by the internal control departments concerning the risk management and compliance functions, at least where such reports relate to financial reporting, the identification or resolution of conflicts of interest, or the detection of potential irregularities. The Supervisory Board follows the risk management and internal control systems with a view to ensuring that the risks incurred by the Company are consistent with the objectives defined by the Board of Directors. Where it deems appropriate, the Supervisory Board — which shall have access at all times, in accordance with the applicable legal limits, to all information

necessary for the performance of its duties — may issue an opinion on the work plans and resources allocated to the internal control functions, including risk management, and propose any adjustments to the operational management it considers necessary.

In summary, the risk management framework is ensured by:

- **Functional/Business Areas**: The functional areas of the central structure and business are involved in risk management within their respective scopes and at all stages of the process. They assume as their core and exclusive responsibilities the identification and treatment of risks.
- **Central Administration/Management**: The central administration/management supports the functional areas in analysing and assessing risks, as well as in the periodic monitoring of key indicators and the effectiveness of mitigation measures. It also ensures the regular review of the risk management process.
- **Supervisory Board**: The Supervisory Board periodically monitors the overall risk management process, ensuring its compliance with the Company's risk management policy and with best practices.

Accordingly, the risk management system implemented within the Company is deemed appropriate to its size and to the complexity of the risks inherent in its activities as described, ensuring that risks are effectively identified, assessed, and addressed, thereby contributing to the Group's sustainability and growth.

53. Identification and description of the main types of risks (economic, financial and legal) to which the company is exposed in carrying on its business.

The Board of Directors believes that the Group is exposed to the normal risks arising from its activity in the restaurant business. Below are briefly presented the risks that are subject to regular analysis, assessment and monitoring by the functional and business areas in coordination with the Board of Directors.

Quality and Food Safety Risks

The Quality Management Department is responsible for ensuring the majority of prevention and control measures across various areas of the Ibersol Group's business. Risks associated with quality and food safety are critical to the Group's operations, as they are directly linked to the quality of its core product offering and the need to safeguard consumer health and safety. The monitoring and control of such risks rely primarily on the definition of processes designed to eliminate or mitigate them, as well as on the development of internal capabilities. To assess the effectiveness of the processes implemented, regular internal and external audits are conducted, and the specialised management systems are certified, supported by enabling technologies and through the involvement and awareness of relevant stakeholders.

Legal and Regulatory Risks

The Ibersol Group's businesses are subject to both general and sector-specific legislation and are closely scrutinised and benchmarked against national and international best practices within the industry. Accordingly, various procedures, partnerships, and compliance verification routines have been established

to ensure continuous access to all legislative and regulatory information relevant to the business. This includes, in particular, matters relating to: financial and non-financial reporting, food quality and safety, characteristics of food and non-food products, restaurant operations, consumer rights, employment and social issues, energy consumption and use of natural resources, environmental impact and climate change, as well as legal matters concerning labour, real estate, and property.

Environmental risks

Environmental impact

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

Climate change

Climate change is increasingly affecting agricultural and livestock production across several markets, potentially leading to food shortages, price volatility and disruptive events in global supply chains. To help mitigate these situations and ensure the continuity of its operations, the Ibersol Group is working to reduce its greenhouse gas emissions and is adjusting its sourcing strategies accordingly.

Extreme events

The increasingly frequent occurrence of extreme natural events threatens people's safety and the continuity of activities. The Ibersol Group has ISO certifications that guarantee high standards of health, and occupational safety, in addition to complying with all the legal rules for physical safety and civil protection.

Use of natural resources

The Group depends on the use of natural and energy resources for its operation (namely electricity, gas and water), but is aware of the impacts that events such as extreme drought and price volatility in the energy market can have on its operation and results, so it maintains internal policies and specific initiatives for a more efficient use of those resources.

Financial Risks

Foreign exchange risk

The Ibersol Group adopts a natural hedging policy regarding exchange rate risk, using financing in local currency. The exposure to exchange rate risk is limited, since the Group is mainly present in the Iberian market and has little volume of purchases outside the euro zone. The most relevant exchange rate risk comes from operations in Angola, where devaluation of the Kwanza could affect the value of assets and the Group's results. However, the financing contracted by the Angolan subsidiaries is denominated in

the local currency and the Group monitors the credit balances in foreign currency on a monthly basis and adopts a partial hedge through Treasury Bonds of the Republic of Angola, denominated in foreign currency.

Interest rate risk

The Group has interest-bearing assets of significant amount arising from Angolan Government Treasury Bonds denominated in US dollars and, on the other hand, from term deposits in the amount of € 90.2 million as at 31 December. These investments are spread across the largest banks in the Portuguese market and have maturities of no more than 180 days. Without the cash surpluses, the main interest rate risk would derive from liabilities, namely long-term loans. Loans issued at variable rates expose the Group to cash flow interest rate risk, and loans issued at fixed rates expose the Group to fair value interest rate risk. The Group's policy, for longer-term financing, is to fix interest rates on up to 50% of the amount outstanding.

Credit risk

The Ibersol Group has no relevant credit risk concentrations, since its main activity is carried out with sales paid in cash or by debit or credit card. However, in relation to the Catering and Franchising businesses that represent about 4.4% of the consolidated turnover, the Group regularly monitors the accounts receivable, controlling the credit granted, analysing the ageing and recoverability of the receivables and the customers' risk profile. In relation to home sales through Aggregators, the Group receives the money within eight or fifteen days.

Liquidity risk

The Ibersol Group manages liquidity risk by maintaining an adequate cash balance and ensuring its ability to liquidate market positions. Annual cash flow planning is reviewed quarterly and adjusted on a daily basis. A flexible approach is adopted regarding commercial paper management and the negotiation of available credit lines, in line with the underlying business dynamics.

Capital risk

The Ibersol Group seeks to maintain an adequate level of equity to ensure the continuity and expansion of the business. The balance of the capital structure is monitored based on the financial leverage ratio, which is intended to be kept within the 50% to 75% range. Exceptionally, after the sale of the Burger King business, it was below this range.

Economic, Sectoral and Short-term Risks

Business portfolio

The Group undertakes strategic and operational risk management of its business portfolio, including the assessment of new projects and actions to manage specific risks. It operates international brands under a franchising scheme, with long-term renewable contracts. On the other hand, Travel's business depends on getting concessionary spaces through participation in public tenders where restaurants can

be set up, meaning that the presence in these locations is not guaranteed. The Group is committed to maintaining good relationships with franchisors to ensure continuity and to comply with contractual obligations and defined standards. Strengthening its brand portfolio is also important to ensure a successful share of the Travel business' tenders.

Disposable income and purchasing power

The Group's business can be negatively affected by economic downturns due to a decrease in household consumption, which is influenced by wage policies, unemployment, credit conditions, interest rates, confidence, and social protection. The Group offers products and services accessible to the public in general and adjusts the portfolio in accordance with adverse socioeconomic conjunctures, ensuring sustainable activity and profitability.

Consumption Prices of commodities and energy and natural resources

The main food commodities (such as wheat, corn, meat and dairy products) and energy and natural resources are important production factors in the Group’s activity and their prices therefore have a very significant influence on the Group’s results.

The most recent geopolitical instability worldwide has led to increased unpredictability and volatility in the prices of these production factors. Remaining alert to the international context and to developments in the markets for the main food and energy commodities, the Group has sought, in liaison with its suppliers and partners, to optimise the adjustment of its purchasing and stock management processes to market conditions.

Social Risks

Attraction and retention of critical talent

The cultural transformation of societies, driven by access to technology, information and new markets, products and services, means that new generations of professionals enter the labour market with more demanding expectations as regards alignment with organisational values and criteria of professional fulfilment. In addition, the same technological and cultural developments bring with them the need for companies to acquire and develop in advance new skills that are critical for the future.

At the level of people management, the Ibersol Group is aware of the importance of developing and retaining acquired talent at all functional and hierarchical levels of the organisation. In addition to monitoring the organisational climate, the Ibersol Group is continuously implementing a set of initiatives to build capacity, engage and motivate its employees, while ensuring a diverse, non-discriminatory and transparent working environment that promotes merit and excellence.

Furthermore, the Ibersol Group has recently reviewed its identity matrix and is in the process of defining new future skills, in line with the Group’s values framework, which will guide the reskilling of current staff and the attraction of new talent.

The Group is also attentive to a set of market trends, particularly with regard to new working models (remote and/or hybrid work, compensation options, etc.) which, as they gain popularity, may pose cultural and operational challenges and/or opportunities, with a significant impact on the quality, efficiency and profitability

of the business.

Occupational Health and Safety

The Labour Relations and Legal Labour Department is responsible for managing processes relating to occupational risks and for promoting workplace well being. The risks of occupational accidents or work related illnesses are managed through the following programmes and measures: (i) Risk assessment at the workplace and investigation of occupational accidents; (ii) Information and consultation of employees on Occupational Health and Safety matters; (iii) Training on safety principles and health promotion in the process of onboarding, recertification and change of duties; (iv) Implementation of Self Protection Measures in the Ibersol Group units; (v) Awareness raising and recognition programmes for good safety and health promotion practices; (vi) Audit programmes to monitor principles and practices in the workplace.

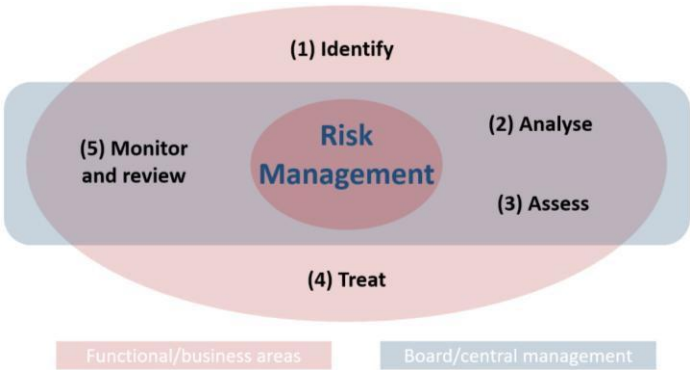
Technological Risks

Information systems are increasingly a pillar for the operation and development of organisations. These systems are becoming more powerful and impactful on the activity and results of organisations, particularly in recent years, with the development of Artificial Intelligence, but at the same time they are exposed to greater threats, with more significant effects, in particular disruption of their operation, theft of information and tampering with data through cybercrime.

The Group is attentive to the legal and regulatory requirements in terms of information security (e.g. GDPR), as well as to the growing wave of cyber risks faced by organisations, especially in a context of increasing digitalisation of sales channels. Accordingly, the Group is committed to acting proactively and diligently at all times in favour of the security of business information, in terms of its availability, integrity and confidentiality, through the implementation of technologies, processes and protection, detection and disaster recovery systems, in full coordination with crisis management and business continuity management systems.

54. Description of the identification, assessment, monitoring, control and risk management process.

The internal risk management process in the Ibersol Group is based on guidelines common to the main risk management frameworks, considering a cyclical approach consisting of five main stages:



The phases of risk identification and treatment are typically more decentralised and associated to the

different functional and business areas, while the analysis, assessment and monitoring and revision phases are generally articulated by the latter in interaction with the Board. This operating model makes it possible to maintain a high level of awareness, accountability, and control in the approach to the different types of risks that affect the organisation.

As a structured approach, Risk Management is integrated throughout the Group's planning process. Its purpose is to identify, evaluate and manage the opportunities and threats that Ibersol's businesses face in pursuit of their value creation goals.

In the context of strategic planning, the risks of the business portfolio, as well the risks of development of new businesses and the implementation of the most important projects are identified and assessed, and strategies to manage those risks are defined.

At operational level, the risks of each business are identified and assessed and actions are planned to manage those risks. These actions are included and monitored within the scope of business plans and functional units.

As regards the risks to the security of tangible assets and persons, policies and standards have been established and are monitored to ensure compliance. All units are subject to external audits and preventive and corrective measures are taken in respect of the risks that have been identified.

The probability and impact indices of the "risk groups" are obtained through the average of the probability and impact indices of the respective risk components, being essentially qualitative in nature.

To ensure compliance with the established procedures, the Group's main internal control systems are evaluated periodically.

55. Main elements of the internal control systems and risk management implemented by the company regarding the financial disclosure process.

The Company does not have any internal audit services reporting directly to the Supervisory Board (given the classic model adopted), the necessary compliance services being ensure by the individual departments of the company.

Considering that, organically and functionally, the different Directions of the Group direct the "compliance" services in articulation with the Board of Directors and the Supervisory Board and being the respective heads of these different Directions duly identified in the Company's organization chart, it is important to restate that they act in interaction with the Board of Directors and the Supervisory Board, regardless of the hierarchical relationship that these Departments maintain with the Executive Management of the Company.

The External Audit assesses and reports the risks of reliability and integrity of the accounting and financial information, thus validating the internal control system established in the Group and which is materialized in the clear separation between those who prepare and their users and in the performance of various procedures of validation throughout the process of preparing and disclosing financial information.

In the course of auditing the financial statements of Ibersol, SGPS S.A., the Statutory Auditor conducts a review of the internal control system procedures, with the scope and depth deemed necessary to fulfil the objectives of issuing an opinion on the consolidated financial statements. The Statutory Auditor

meets with the various Departments of the Group at least twice a year. The Statutory Auditor reports to the Board of Directors and the Audit Committee any relevant matters that come to their attention in the context of such work.

Regarding the risk in the process of financial information disclosure, only a restricted number of employees is involved in the disclosure process. All those who are involved in the process of consolidated financial analysis of the Company are considered to have access to inside information and are specially informed of their obligations in this precise scope.

The system of internal control of the accountability, preparation and disclosure of financial information rests on the following key elements:

- the use of accounting principles, as set forth in the notes to the accounts, is one of the bases of the control system;

- the plans, procedures and records of the Company and its subsidiaries offer a reasonable guarantee that only duly authorized transactions are recorded and that they are recorded in accordance with generally accepted accounting principles;

- the financial information is analysed systematically and regularly by business unit management (supported by the Management Control Department) and by the heads of the profit centres, ensuring continuous monitoring and the necessary budgetary control;

- a timetable is previously established for the preparation and review of information, the work is divided up among the various areas involved and all the documents are reviewed in detail. This includes a review of the principles used, verification of the accuracy of the information produced and a check of consistency with the principles and policies used in previous years

- the accounting records and the preparation of the financial statements are overseen by the central Accounting function. The financial statements are prepared by the accountants and are reviewed by the Administrative Unit;

- The consolidated financial statements are prepared on a quarterly basis by the central Consolidation function, which conducts an additional reliability check;

- The financial information, annual Report and financial Statements are reviewed by the Financial Unit and submitted to the Board of Directors for final review and approval. Once the documents have been approved, they are sent to the external auditor, which issues its Legal Accounts certification and External Audit Report.

- The Statutory Auditor carries out an annual audit of the individual and consolidated accounts and a review limited to the semester of the consolidated accounts. Also, each quarter it conducts a summary examination of the quarterly information.

- The process of preparation of the individual and consolidated financial information and of the Management Report is supervised by the Supervisory Board and the Board of Directors. Quarterly, these bodies meet and analyse the individual and consolidated financial statements and management report.

Among the causes of risk that can materially affect accounting reporting, we highlight accounting estimates that are based on the best available information and on knowledge and experience resulting from present and/or past events. We also highlight the balances and transactions with related parties, which are disclosed in the annex to the consolidated financial statements and are essentially associated

with management remuneration and some rent expenses. Transactions with related parties of Ibersol, SGPS SA, in individual terms, are also disclosed in the annex to the individual financial statements and are mainly associated with the Group's operational activities, as well as the granting and obtaining of loans.

IV. Investor Relations Office

56. Department responsible for investor relations, composition, functions, information provided by these services and elements for contract.

The Office may be contacted through the Representative for the capital market, António Carlos Vaz Pinto de Sousa (Telephone: +351 22 6089708; e-mail: investor.relations@ibersol.com, address: Praça do Bom Sucesso, 105/159 – 9th floor, 4150–146 Porto, who is accessorized by Marcos Santos.

57. Legal Representative for Capital Market Relations.

The representative for Market relations is António Carlos Vaz Pinto de Sousa, as indicated on the website of Ibersol, SGPS, SA..

58. Information about the volume and response time for information request at the year or outstanding from previous years.

Ibersol maintains constant contact with analysts and investors, supplying them with up-to-date information.

Whenever necessary, the representative for market relations ensures that all the necessary information on the Group's activity is made available and provides any clarifications requested by investors within five business days.

In 2025 were received 21 requests for information, and no requests for information from previous years are pending.

V. Website

59. Address.

The Ibersol has a website for disclosure of information about the company. The address of the website is www.ibersol.pt

60. Location of the information mentioned in Article 171 of the Commercial Companies Code.

www.ibersol.pt/en/investors/society-and-governing-bodies/

61. Location where the Articles of Regulation for the committees can be found.

www.ibersol.pt/en/investors/society-and-governing-bodies/

62. Location where is provided information about the identify of the governing bodies, the representative for market relations, the Investor Relations Office, functions and means of access.

www.ibersol.pt/en/investors/society-and-governing-bodies/
www.ibersol.pt/en/investors/investor-relation/

63. Location where is provided the documents of accounting, calendar of corporate events.
www.ibersol.pt/en/investors/reports/annual-reports/

www.ibersol.pt/en/investors/events-calendar/

64. Location where is provided the notice to General Meeting and related information.
www.ibersol.pt/en/investors/general-meetings/

65. Location where the historical archives are available with resolutions adopted at general meetings of the company, the represented share capital and the voting results, with reference to the previous 3 years.

www.ibersol.pt/en/investors/general-meetings/

D. REMUNERATIONS

I. Competence for definition

66. Indication as to the competence to determine the remuneration of the governing bodies
The members of the corporate governing bodies are remunerated in accordance with the remuneration policy proposed by the Remuneration Committee and approved by the General Meeting of Shareholders.
In order to ensure that shareholders were provided with the necessary information and clarifications, the member of the Remuneration Committee, Vítor Pratas Sevilhano, participated via videoconference in the Shareholders' General Meeting held on May 29, 2025

II. Remuneration Committee

67. Composition of the remuneration committee, including details of individuals or legal persons recruited to provide services to said committee and statement on the independence of each member and advisor.
The Remuneration Committee is made up of three members: Vítor Pratas Sevilhano, Joaquim Alexandre de Oliveira e Silva and António Javier Dopico Grandio.
The members of the Remuneration Committee are independent of the members of the Board of Directors.
It will be up to the Remuneration Committee, within the scope of its judgement of necessity and convenience, to duly assess the contracting of any consultancy services to be provided with total independence and by providers who should not, without the express authorisation of the Remuneration Committee, be contracted to provide other services, within the scope of their respective competences, to the Company or to others in a controlling or group relationship with it.

In fact, no natural or legal persons have been hired in this context to support the Remuneration Committee in any capacity whatsoever in the last three years who have provided services to any structure dependent on the Board of Directors, to the company's own Board of Directors, or who have a current relationship as consultants to the company or to a company with which it is in a control or group relationship.

68. Experience and professional qualifications of the members of the Shareholders' Remuneration Committee.

The professional experience and background of the members of the Remuneration Committee allows them to perform their functions rigorously and effectively. All the members are empowered with the necessary academic, professional and technical training required for their function, and qualified with proper functional experience necessary for its proper performance, namely:

- **Vitor Pratas Sevilhano**: - Degree in Finance from Instituto Superior de Economia, Diploma in Hospital Administration from ENSP – Escola Nacional de Saúde Pública de Lisboa, certified by Manchester Business School – ITP – International Teachers Program. Certified by SBDC – Small Business Development Center of Wisconsin, USA, certified by INSEAD (Fontainebleau) – Advanced Management Program and Financial Management Program. Certified by Henley College – Strategic Planning in Practice. Certified by Linkage International – GILD and Executive Coaching Master Class. PCC – Professional Certified Coach by ICF – International Coach Federation. Professional qualifications: minority partner of the company Way Beyond;
- **Joaquim Alexandre de Oliveira e Silva** - Degree in Economics by Faculdade de Economia of Oporto´s University, having exercised the tax consultancy activity in the last five years.

António Javier Dopico Grandio: - PhD in Economic and Business Sciences, Honorary Full Professor at the Faculty of Economics and Business, University of A Coruña, General Management Program at IESE, Diploma in Hispano-American Studies, performing the following Professional Activities: Chairman of Vidisco, SL, Director of Almacenes Torres e Saez S.A. and Director of Beon Fashion S.L. Degree in Economic and Business Sciences.Retired in the last five years.

III. Remuneration Structure

69. Remuneration policy and performance assessment.

The remuneration policy of the corporate governing bodies is approved by the shareholders in General Meeting.

At the General Shareholders' Meeting held on 29 May 2025, the Remuneration Policy of the Company's Bodies for the 2025–2028 four-year term was approved and, for the purpose of providing information or clarification to shareholders at that meeting, the member of the Remuneration Committee, Vítor Pratas Sevilhano, was present by videoconference.

No remuneration policies and practices of other corporate groups were taken in consideration for comparative purpose in determining the remuneration of the members of the Board of Directors and Supervisory Board and no policy has been established with regarding payments in the event of removal

from office or termination by mutual agreement of directors' duties, as indicated in the statement of the Remuneration Committee attached to the Corporate Governance Report.

The remuneration policy for senior managers is described in the statement of the Board of Directors attached to the Corporate Governance Report. The remuneration of senior managers includes no major or material variable components.

The **Executive members of the Board of Directors** are remunerated by the shareholder ATPS-SGPS, SA, which has subscribed a contract for services with Ibersol Restauração, SA. and these members didn´t earned, neither having been fixed to them, any other remuneration components, whatever the title or type - as described in **Chapter IV below, Point 77**.

The non-executive member received a fixed annual remuneration, which meets the specific responsibilities and availability of these administrators, as described in **Chapter IV below, Point 77**, and these members did not earn, nor having fixed to them, any other remuneration components, whatever the title or type.

The remuneration of the members of the **Supervisory Board**, in aggregate for 2025, was as follows:

Chairman: the annual amount paid was € 4,070.01;

Member: monthly amount / € 733.33, annual amount / € 8,800;

Member: monthly amount / € 733.33, annual amount / € 8,800;

Alternate Member: no remuneration set or paid;

Statutory Auditor: € 51,500 as a fixed amount in 2025, without any other associated components of any kind.

The members of the Company's **Supervisory Board** have not earned, nor have they been granted, any other remuneration components, of any kind or nature.

Furthermore, in the course of the 2025 financial year, the terms of office relating to the 2021–2024 four-year period came to an end within the framework of the election of the members of the corporate bodies for the 2025–2028 four-year period, exclusively as a result of the resolution of the General Shareholders' Meeting of 29 May 2025. There are no termination benefits other than those legally or statutorily due and no agreements have been entered into for compensation or indemnity on termination of office, nor have any amounts been paid on that basis, and therefore there were no charges for the Company related to such terminations of office in the 2025 financial year.

70. Information about remuneration structure in order to align the interests of members of the board with the long-term interests of the Company as well as about the Company assess and discourage excessive risk assumption.

The directors' remuneration policy is the responsibility of the Remuneration Committee, which submitted the same for approval of the Company's shareholders at the Annual General Meeting on 29 May 2025, in accordance with **Annex 1.**

The general principles of the remuneration policy for the Audit Bodies and the Board of the General Meeting, during the time of the respective mandate 2025-2028, are as follows:

a. Functions performed: - Regarding the functions performed by each holder of the aforementioned governing bodies, the policy aims to take into account the nature and activity effectively carried out, as

well as the necessary graduation of the responsibilities that are committed to them. The members of the Supervisory Board, the Board of the General Meeting and the Staturory Auditor will not all occupy the same organizational or functional position. Various criteria are applied, including level of responsibility, time commitment or the value of a particular service or institutional representation, with identification of all remuneration components applied individually, in case.

b. The Company's economic situation, its business strategy, long-term corporate interests, and its sustainability.

c. The size of society and the degree of functional complexity, in relative and individual terms, is one of the important aspects.

d.No application of any variable remuneration components, nor any share-based remuneration component, nor any supplementary pension or early retirement schemes, nor any other;

f) Application of criteria of proportionality and adequacy to the type and degree of responsibility in the exercise of the respective functions of the various members of these corporate bodies, having also taken into account, in a comparative, proportional and equitable sense, the conditions of employment and remuneration of the company's employees when establishing this remuneration policy;

g) The duration of the respective mandates is established in the respective electoral act of the GM of 29 May 2025 for the four-year period 2025-2028, and no agreements with the members of the Board of Directors, nor with the members of the Supervisory Board, with no periods of notice, nor any indemnity clauses or other clauses related to the termination of the respective mandates, nor are there any payments associated with the termination of the respective mandates;

71. Reference, if applicable, of the existence of a variable remuneration component and information about likely impact of performance appraisal in this component.

There is no variable component of remuneration.

72. Deferring payment of the variable remuneration component, specifying the period of deferral.

There is no variable component of remuneration.

73. Criteria on which the attribution of variable remuneration in shares is based, as well as on the maintenance, by the executive directors, of these shares, about the possible conclusion of contracts related to these shares, namely hedging or risk transfer contracts, respective limit , and its relation to the value of the total remuneration

It is not foreseen, nor has it been applied, any form of remuneration in which there is the attribution of shares or any other system of incentive in shares.

74. Criteria that underlie the allocation of variable remuneration in options and indication of the deferral period and the exercise price and the members of the Company.

No remuneration involving the allocation of share options is envisaged or has been applied.

75. Main parameters and reasoning for any scheme of annual bonuses and any other noncash benefits.

There is no system of annual awards or other non-cash benefits.

76. Main characteristics of complementary pension or early retirement schemes for the Directors and date on which they were approved at the general meeting, on an individual basis.

There is no pension scheme, supplementary or otherwise, or early retirement scheme for members of the governing bodies, audit bodies or other senior managers.

IV. Disclosure of remuneration

77. Indication of the annual amount of remuneration earned, in an aggregate and individual manner, by the members of the company's management body, from the company, including fixed and variable remuneration and, in relation to this, mention of the different components that gave rise to it.

The **executive members of the Board of Directors** are remunerated by the shareholder ATPS- SGPS, SA, which has subscribed on 2nd January 2025 a contract for services with Ibersol Restauração, SA. having received for such services, in 2025, a total of 1,166,880.00 euros. One of the obligations of ATPS-Sociedade Gestora de Participações Sociais, SA. under the contract for services with Ibersol, Restauração, SA. is to ensure that the Executive Directors of the António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira perform their duties without the Company incurring any additional expense. So, the Company does not directly pay any remuneration to any of its Executive Directors. Given that ATPS - Sociedade Gestora de Participações Sociais, SA. is controlled by the Directors António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, it is esteemed that out of the above mentioned total of 1,166.880.00 euros in 2025, each of this Directors received the amount of 583.44,00 euros. The Executive Directors do not receive any type of remuneration, either fixed or variable, in other companies of the Group, nor do they have supplementary pension rights or any other, or early retirement rights which have been set and/or acquired during the financial year in question, nor do they receive any bonuses and/or other remunerative benefits.

The **non-executive members of the management body** received, each one of them, a fixed annual remuneration and no other remuneration of any kind. In particular, they didn't receive any performance award, bonus or complementary performance-related fees, retirement supplement and/or any additional payments to the indicated fixed annual amount, being this the only amount received by them during the respective term of office.

In 2025, the following remunerations were paid to the **non-executive Members** of the Board of Directors:

- Eng.ª Maria Deolinda Fidalgo do Couto (Member): - annual value of €208.000,00;

- Maria do Carmo Oliveira (Member): - annual value of €40,000.00;

- Prof. Juan Carlos Vazquez-Dodero (Member): annual value of €40,000.00;

In comparative terms, the annual variation, in percentage terms, of the remuneration of the members of the management and supervisory bodies, the performance of the Company (and its subsidiaries),

measured in terms of the evolution of consolidated turnover, and the average remuneration of full-time equivalent employees of the Company (and its subsidiaries), excluding members of the management and supervisory bodies, over the last five financial years is also shown:

Annual evolution (corporate bodies)	2021*	2022**	2023**	2024	2025
Board of Directors (CA)					
António Alberto Guerra Leal Teixeira	500 000,00€***	500 004,00€***	539 004,00€***	568 650,00€***	583 440,00€***
António Carlos Vaz Pinto de Sousa	500 000,00€***	500 004,00€***	539 004,00€***	568 650,00€***	583 440,00€***
Juan Carlos Vazquez-Dodero de Bonifaz	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €	40 000,00 €
Maria Deolinda Fidalgo do Couto	73 691,13 €	147 035,64 €	219 835,64 €	203 381,79 €	208 000,00 €
Mario do Carmo Oliveira	21 444,42 €	40 000,00 €	40 000,00 €	40 000,00 €	40 000,00 €
Supervisory Board (CF)					
Hermínio António Paulos Afonso	5 307,50 €	9 900,00 €	9 900,00 €	9 900,00 €	4 070,01 €
Carlos Alberto Alves Lourenço	9 310,26 €	8 800,00 €	8 800,00 €	8 800,00 €	8 800,00 €
Maria José Martins Lourenço da Fonseca	8 800,00 €	8 800,00 €	8 800,00 €	8 800,00 €	8 800,00 €
Eduardo Moutinho Ferreira dos Santos	4 399,98 €	---	---	---	---

***this information takes into account the above as regards the estimated allocation, in equal parts, to each of the executive directors of the amount paid to ATPS - SGPS, S.A. under the aforementioned service contract.

Company Employees	Annual evolution (corporate bodies)	2021*	2022**	2023**	2024	2025
Salaries and Wages	Salaries and wages (note 4.3.2 personnel costs)	87 862 688	80 303 445	97 528 539	113 722 224	126 216 729
	Supports (Erte and Lay-off)	9 000 000				
	Average number of employees R&C (note 4.3.2 Personnel costs)	9 704	7 161	7 926	8 471	8 599
	Average remuneration (euros)	9 982	11 214	12 305	13 425	14 678
	Variation in average remuneration (%)	1,7%	12,3%	9,7%	9,1%	9,3%
	Evolution of consolidated turnover	23,7%	74,3%	17,6%	13,4%	11,6%

*In 2020 and 2021, Covid support was considered in Portugal and Spain, a period in which the positive evolution of activity was interrupted by the pandemic.
**2022 and 2023 reflects the evolution of continuing operations (without Burger King)

Corporate Bodies					
Board of Directors (CA) ***	1 094 725	1 193 040	1 343 844	1 386 682	1 454 880
Supervisory Board (CF)	27 496	27 492	27 492	27 500	21 670
Number of members of the CA + CF	7	8	8	8	8
Average remuneration Corporate Bodies (euros)	160 317	152 566	171 417	176 773	184 569
Variation in average remuneration (%)	-6,9%	-4,8%	12,4%	3,1%	4,4%

The negative variation in 2021 and 2022 results from the appointment of new members of the Board of Directors (BoD) mid-year 2021

It is clear that the variations, as described, reflect the effects of the COVID-19 pandemic on the Group.

78. Any amounts paid by other companies in a control or group or that they are subject to the same domain

There are no other amounts paid in any way by other companies in a controlling or group relationship, except as indicated in n.º 77 above.

79. Remuneration paid in the form of profit sharing and / or bonus payments and the reasons for said bonuses or profit sharing being awarded.

It does not exist.

80. Compensation paid or owed to former executive directors concerning contract termination during the financial year.

They weren't paid or are owed, because they weren't fixed or determined, any amounts relatives to compensation to be paid to directors whose duties have ceased or may cease during or at the end of the respective mandate.

81. Indication of the annual remuneration earned in aggregate and individually, by the members of the Fiscal Board of the Company.

The total remuneration received by the **members of the Supervisory Board** in 2025 was 21,670.01 euros. This total breaks down as follows:

Charmain –Hermínio António Paulos Afonso: 4.070,01 euros;

Member – Carlos Alberto Alves Lourenço: 8.800 euros;

Member – Maria José Martins Lourenço da Fonseca: 8.800 euros;

Substitute – Alice Da Assunção Castanho Amado**:** did not receive any remuneration.

82. Indication of the annual remuneration earned by the Chairman of the Shareholders' General Meeting.

Chairman of the Board – Prof. José Rodrigues de Jesus: € 1,500 per each General Shareholders' Meeting chaired, having received a total of € 3,000 in 2025.

V. Agreements with remuneration implications

83. Contractual limitations provided for compensation payable for unfair dismissal Managers and its relationship with the variable remuneration component.

No contractual limitation is envisaged for the compensation payable for unfair dismissal of a director, nor is there any indication of a relationship with the variable component of remuneration (the variable component is not stipulated in the contract), being applicable to this case the legal dispositions.

84. Reference to the existence and description, with indication of the amounts involved, of agreements between the company and the members of the board of directors and managers,

within the meaning of article 29-C of the Portuguese Securities Code, providing for compensation in the event of resignation, unfair dismissal or termination of employment following a change of control of the company.

There are no agreements between the company and directors or other managers that provide for compensation in the event of resignation, unfair dismissal or termination of the mandate or employment relationship as a result of a change of control of the company, applying the legal provisions applicable to the case, specifically those of the Commercial Companies Code and, if applicable, the Labour Code.

VI. Share-Allocations or Stock Option Plans

85. Identification of the plan and recipients.

There are no share or stock option plans in force.

86. Plans functioning.

The Company does not have any share-allocations or stock option plans.

87. Stock option plans for the company employees and staff

There are no option rights attributed for the acquisition of shares benefiting the company's employees and collaborators.

88. Control mechanisms in any system of employee participation in the capital.

Not applicable.

E. RELATED PARTY TRANSACTIONS

I. Control procedures and mechanisms

89. Mechanisms implemented by the Company for purposes of monitoring of transactions with related parties.

Ibersol, SGPS, S.A. has approved and implemented an internal procedure concerning to transactions with related parties under the terms of Law no. 50/2020 which, as of 26 August 2020, established mandatory requirements for the control and disclosure of such transactions.

This procedure sets out the criteria applicable for the purpose of prior assessment and necessary control of the business to be carried out between the company and holders of qualified participation or entities that are related to them under the terms of Article 29.º T and ff of the Portuguese Securities Code, having set as qualifying criterion a value of the transaction equal to or greater than two point five per cent of the consolidated net assets of Ibersol SGPS, SA.

Each member of the Board of Directors is obliged, with regard to facts applicable to his or her conduct in particular and pursuant to the Internal Procedure on Transactions with Related Parties (cf. point 3.2. of this Procedure) - specifically to the following:

a. Promote that Transactions with Related Parties and, when reasonable and insofar as they may exert

influence, the Transactions of Affiliates, are duly documented and, when applicable, disclosed under the terms established in this Procedure;

b. Keep the Board of Directors informed of any Transactions with Related Parties or Transactions of Affiliates that they are aware of.

90. Statement of the transactions that were subject to control in the reference year.

There were no transactions with related parties subject to control.

91. Description of the procedures and criteria applicable to the supervisory body for the purposes of prior assessment of the business to be carried out between the Company and holders of qualifying holdings or entities that are in a relationship with them.

All transactions carried out with related parties are communicated to the Supervisory Board, under the terms and along with the elements contained in articles 4. to 8. of the referred procedure (**ANEXO A).**

The procedures applicable to the intervention of the Supervisory Board in the prior assessment of any eventual business to be carried out between the Company and holders of qualified holdings follow the rules of the respective Internal Procedure in matters of transactions with related parties and compliance with Recommendation II.5.1 of the IPCG/2023 Corporate Governance Code, followed in **Appendix -A** to this Governance Report the respective "**Internal Procedure in Matters of Transactions with Related Parties**".

II. Elements related to transactions

92. Indication of the location of the financial statements where information about business dealing with related parties is available, in accordance with IAS 24, or, alternatively, a reproduction of this information.

Information on transactions with related parties is provided in the **Annex** to the individual financial statements and in the Annex to the consolidated financial statements (see Respective notes of the relevant Reports, namely Note 11 in the Consolidated Annex.).

PART II - GOVERNANCE MODEL EVALUATION

1. IDENTIFICATION OF THE CORPORATE GOVERNANCE CODE ADOPTED

This Corporate Governance Report was prepared in accordance with CMVM Regulation 4/2013 of 1 August, with the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG) from 2018, as revised in 2023, and article 29-H of the Securities Code. These normative are, consequently, applied by their suitability for providing the necessary and indispensable information to the public, therefore there are no presuppositions of any substantial or formal divergence in their application.

This Report for the year 2025 complies with the rules of articles 29-H and ff. of the Securities Code, as well as discloses, in the light of the "comply or explain" principle, the degree of compliance with the

Recommendations of the aforementioned IPCG, which integrate the Corporate Governance Code 2018/2023.

The information duties required under the terms of the regulatory changes resulting from Law no. 50/2020 of 25 August, articles 447 of the Commercial Companies Code and CMVM Regulation no. 1/2023 and other applicable legal provisions are also complied with.

All the legal and regulatory norms mentioned in this report are available at www.cmvm.pt, www.cgov.pt and www.dre.pt.

2. ANALYSIS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE ADOPTED

Pursuant to article 29-H of the CVM, a statement on compliance with the corporate governance code to which the issuer is subject must be included, specifying any parts of that code from which it differs and the reasons for the divergence. Pursuant to article 29-H of the CVM, a statement on compliance with the corporate governance code to which the issuer is subject must be included, specifying any parts of that code from which it differs and the reasons for the divergence.

Ibersol, SGPS SA. generally complies with the CMVM's recommendations on Corporate Governance, as well as observes and exposes the degree of compliance with the Recommendations of the Portuguese Institute of Corporate Governance and current article 29-H of the CVM, as follows:

Recommendation	Content	degree of compliance	Governance Report
I.1.(1)	The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives	adopted	24, 29 and 50 to 55.
I.1.(2)	and what are the main contributions resulting herefrom for the community at large.	adopted	24, 29 and 50 to 55.
I.2.(1)	The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental objectives	adopted	29 and 53
I.2.(2)	and for the fulfilment of its social objectives.	adopted	29 and 53
II.1.1.	The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	adopted	29, 38, 49 and 56 a 65
II.2.1.	Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	adopted	15, 17 to 19, 26, 31 to 33 and 36

II.2.2.(1)	The management body is governed by regulations – notably regarding the exercise of its powers, chairmanship, the frequency of meetings, operation and the duties framework of its members - fully disclosed on the website of the Company	adopted	22, 23, 27 and 61
II.2.2.(2)	*Idem* for the supervisory body.	adopted	34 and 61
II.2.2.(3)	*Idem* for internal committees.	adopted	27 and 29
II.2.2.(4)	Minutes of the meetings of the management body shall be drawn up.	adopted	23
II.2.2.(5)	*Idem* for the supervisory body.	adopted	35
II.2.2.(6)	*Idem* for internal committees.	adopted	29
II.2.3.(1)	The composition of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	adopted	62, 63 and 64
II.2.3.(2)	The number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	adopted	23,29 and 35
II.2.4.(1)	The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication	adopted	38 and 49
II.2.4.(2)	and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law.	adopted	38 and 49
II.2.5.(1)	The companies have specialised committees for matters of corporate governance.	not adopted	*v.d. explanation below at the end of this table*
II.2.5.(2)	*Idem* on remuneration.	adopted	24, 66, 69 and ff. e Annex I to this Report
II.2.5.(3)	*Idem* on the appointment of members of the corporate bodies.	not adopted	15 *v.d. explanation below at the end of this table*
II.2.5.(4)	*Idem* on performance assessment	adopted	24
II.3.1.	The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.	adopted	21 to 23, 29, 34, 35, 38, 50 to 55 and 63 to 65
II.3.2.	Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.	adopted	21 to 23, 29, 34, 35, 38, 50 to 55 and 63 to 65.

II.4.1.	By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	adopted	18, 27, 29, 32, 49, 89 to 91 Annex A to this Report (in particular points 6 and 3.1B).
II.4.2.	The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	adopted	18, 27, 29, 32, 49, 89 a 91 Annex A to this Report (in particular points 6 and 3.1B).
II.5.1.	The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	adopted	89 to 91 and Annex A to this Report
III.1.(1)	The company does not set an excessively large number of shares to be entitled to one vote,	adopted	12 to 14.
III.1.(2)	and informs in the corporate governance report of its choice whenever each share does not carry one vote.	Not applicable	12 to 14.
III.2.	The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company´s Articles of Association, are excluded from the scope of plural voting.	Not applicable	12 to 14.
III.3.	The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that required by law.	adopted	12 to 14.
III.4.	The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	not adopted	*v.d. explanation below at the end of this table*.
III.5.	The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.	partially adopted	12 *v.d. explanation below at the end of this table*
III.6.	The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision - without quorum requirements greater than that provided for by law - and that in said resolution, all votes issued are to be counted, without applying said restriction.	not applicable	12 to 14.
III.7.	The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	not adopted	4 *v.d. explanation below at the end of this table*
IV.1.1.(1)	The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company;	adopted	17, 21, 27 and 29
IV.1.1.(2)	ii) organisation and coordination of the corporate structure;	adopted	17, 21, 27 and 29
IV.1.1.(3)	iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.	adopted	17, 21, 27 and 29

IV.1.2.	The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.	adopted	27
IV.2.1.	Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors - or, if there are not enough independent directors, the non-executive directors - shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.	not adopted	*v.d. explanation below at the end of this table*
IV.2.2.	The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.	adopted	15, 17, 18 and 19, 28 and 29.
IV.2.3.	The number of non-executive directors is greater than the number of executive directors.	adopted	17 e 18
IV.2.4.	The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of: (...)	not adopted	17 e 18 *v.d. explanation below at the end of this table*
IV.2.5.	The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).	not applicable	17 e 18
V.1.(1)	With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines, prior to its final approval by the administration body.	adopted	24, 38 and 51.
V.1.(2)	With due regard for the competences conferred to it by law, the supervisory body evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.	adopted	24, 38 and 51.
V.2.(1)	The number of members of the supervisory body shall be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement shall be included in the corporate governance report.	adopted	15, 30, 31 to 33
V.2.(2)	*Idem* for the number of members of the financial matters committee.	not applicable	15, 30, 31 to 33.

VI.1.1.(1)	The management body - or committee with relevant powers, composed of a majority of non-executive members - evaluates its performance on an annual basis, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	adopted	24 and 25
VI.1.1.(2)	*Idem* for the performance of the executive committee / executive directors.	adopted	24 and 25.
VI.1.1.(3)	*Idem* for the performance of the company committees.	not applicable	24 nd 25.
VI.2.1.	The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Companies Code.	adopted	66 to 68
VI.2.2.	The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.	adopted	66 e 69 to 76
VI.2.3.	The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amount all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	adopted	15, 69, 70, 80, 84
VI.2.4.	In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by the shareholders.	adopted	66 a 69
VI.2.5.	Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	adopted	67
VI.2.6.	The remuneration committee ensures that such services are provided independently.	adopted	67
VI.2.7.	The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.	adopted	67
VI.2.8.	In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.	not adopted	69, 70 a 77 e Annex 1 to this Report *v.d. explanation below at the end of this table*
VI.2.9.	A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.	not applicable	69 e 70 to 77.

VI.2.10.	When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.	not applicable	69 e 70 to 77.
VI.2.11.	The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	adopted	69 e 77
VI.3.1.	The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.	adopted	15 v.d. documentation published in this context at www.ibersol.pt with the election proposals that took place at the 2025 electoral GM and the Internal Policy for Selection and Evaluating the Adequacy of the Members of Management and Supervisory Bodies available in https://www.ibersol.pt/en/investors/society-and-governing-bodies/governance/
VI.3.2.	The committee for the appointment of members of corporate bodies includes a majority of independent directors.	not applicable	15, 27 to 29.
VI.3.3.	Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.	not applicable	*v.d. explanation below at the end of this table*
VI.3.4.	The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.	not applicable	15, 27 to 29.
VII.1.(1)	The management body discusses and approves the strategic plan.	adopted	21 e 24
VII.1.(2)	The management body discusses and approves the risk policy of the company, which includes setting limits in matters of risk-taking.	adopted	21, 24, 53 and 54
VII.2.	The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.	not adopted	15 e 27 *v.d. explanation below at the end of this table*
VII.3.	The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the admnistration body.	adopted	38, 51, 52, 54 and 55
VII.4.	The internal control system, comprising the risk management, compliance and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.	adopted	38, 50, 51, 54 and 55
VII.5.	The company establishes procedures for the supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.	adopted	24, 38 e 50 to 55
VII.6.(1)	Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business,	adopted	24, 38 and 50 to 55.

VII.6.(2)	(ii) the probability of their occurrence and respective impact,	adopted	24, 38 and 50 to 55.
VII.6.(3)	(iii) the instruments and measures to be adopted in order to mitigate such risks and	adopted	24, 38 and 50 to 55.
VII.6.(4)	(iv) the monitoring procedures, aimed at following them up.	adopted	24, 38 and 50 to 55.
VII.7.	The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.	adopted	29 and 50 to 55.
VII.8.	The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.	adopted	29 and 53.
VII.9.	The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.	adopted	53.
VII.10.	The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose adjustments as deemed necessary.	adopted	38, 50 and 51.
VII.11.	The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.	adopted	38, 49 and 50 to 55.
VIII.1.1.	The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner	adopted	34 and 38.
VIII.2.1.	By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.	adopted	37 and 38
VIII.2.2. (1)	The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports,	adopted	34, 37 and 38.
VIII.2.2. (2)	and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company	adopted	34, 37 and 38 and Annex 1 to this Report
VIII.2.3.	The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	adopted	37 and 38 and Annex 1 to this Report

Explanation for not adopted or partially adopted Recommendations

Recommendation II.2 .5. (1) and (3) - The company does not have any specialised committees on corporate governance matters and the Remuneration Committee has not been given any special powers in terms of corporate governance. The structure and composition of the Board of Directors, with 5

members, 2 executive and 3 non-executive, which carries out an annual assessment of their performance, the Audit Board and the Statutory Auditor, which carry out the respective supervision within the scope of the company, and the Remuneration Committee, which assesses the performance and approves the remuneration of the members of the Board of Directors and other corporate bodies, in accordance with the company's Remuneration Policy - is a structure that is demonstrably appropriate to the size of the company, and is necessary and sufficient to ensure that the risks to which the company is exposed and which are inherent to its activity are minimised, as well as being adequate to ensure the necessary efficiency in the performance of the duties entrusted to each of these members, with the non-executive members of the management body exercising all their necessary direct collaboration with the corporate objectives to which they are assigned.
Having regard to the foregoing, it should be noted that, pursuant to the Internal Policy on the Selection and Assessment of the Suitability of Members of the Company's Management and Supervisory Bodies, as approved at the General Meeting held on 26 May 2023, the responsibility for assessing the suitability of candidates proposed for appointment to the Board of Directors and the Audit Committee to be elected at the General Meeting shall lie with the proposing shareholder(s). Alternatively, and upon request by such proposing shareholder(s), the Remuneration Committee shall be vested with the relevant powers in this regard, as specifically provided in Clause 4 of the aforementioned Policy, which states: 'The responsibility for assessing the suitability of candidates proposed for appointment to the Board of Directors and the Audit Committee to be elected at the General Meeting shall lie (…) or, upon request of the proposing shareholder(s), with the Remuneration Committee, in accordance with the powers set forth in Article 399 of the Companies Code.".

Recommendation III.4 - In 2025, there were no express requests from shareholders regarding the possibility of participating in the General Meeting via telematic or remote means. Although this specific modality is not provided for in the Company's Articles of Association, the possibility of recommending its use is not restricted therein should reasons of force majeure justify it; all of the above without prejudice to the fact that such modality may be expressly considered in a possible future amendment to the Articles of Association. Notwithstanding, to date, given the size of the Company and the current concentration of its share capital structure, it is not considered that the immediate implementation of this form of participation in the General Meeting is necessary or justified upon a careful cost-benefit analysis, in view of the high costs associated with its implementation and the actual advantages that might arise therefrom for shareholder participation in the General Meeting

Recommendation III.5 – In the absence of express requests from shareholders up to the present date regarding the method of exercising the right to vote electronically, and despite this method is not yet in concrete foreseen in the company's bylaws, the possibility of recommendation to its use isn´t in there limited or impeded if force majeure reasons, by example, justifies it, without prejudice of such modality may be considered expressly in a potential future statutory review. Given that in previous General Meetings of Shareholders held in 2020 to 2025, the Company has already made available to its shareholders a reiterated practice, duly justified and secure, of being able to exercise their voting right in the form of postal voting by electronic mail - noting that this method was included in the respective

Notices of Meeting and in the respective electronic voting forms published in connection therewith - should be consider that the appropriate means for exercising the right to vote at a distance in complete security and guaranteeing of integrality and confidentiality of this method of electronic voting have been duly implemented by the Company.

Recommendation III.7. - Considering what is stated in point 4 above of this Report, it should be clarified that the international brand franchising contracts signed by the subsidiaries of Ibersol, SGPS S.A. referred to therein have the proper and usual structure of the nature and type of contract in question, including with regard to the requirements and conditions to be met prior to the sale of shareholding, issue of capital instruments and/or change of control in said subsidiaries, as well as the sale of the business or certain assets of those subsidiaries, and are therefore perfectly in line with the international market standards in force in the field in question.

Recommendation IV.2 .1. - Despite the fact that the non-executive directors have not appointed a coordinator among themselves, it can be seen in practice that the non-executive directors, acting in mutual collaboration, benefit from agile communication with the other executive and non-executive directors and have access to the conditions and means necessary for the proper performance of their duties, and that the Board of Directors carries out an annual assessment of its own performance, both in terms of its collective performance and the individual performance of the executive members and non-executive members, emphasising the analysis of the parameters of good compliance with the strategic plan and budget outlined for the company, assessing the risk management process, as well as placing this assessment at the level of the relationship with the other company bodies and the Remuneration Committee. In this sense, and as mentioned in point 18 above of this Report, the non-executive directors fulfil their duties in the context of a mutual and integrated functional coordination between them which has promoted, in all aspects, an effective and efficient response from them to the demands of their respective corporate mandates.

Recommendation IV.2.4. - As the Board of Directors is made up of three non-executive members and considering, as stated in point 18 above of this Report, that member Maria Deolinda Fidalgo do Couto does not fulfil the independence criteria in this area, it is understood, on the one hand, that member Maria do Carmo Guedes Antunes de Oliveira fulfils all the necessary independence requirements in the exercise of her position on the Board of Directors, thus ensuring, through this approach, compliance with Recommendation IV.2.4, to the effect that the number of non-executive directors meeting the independence criteria is not less than one third of the total number of board members. In addition, although Professor Juan Carlos Vazquez-Dodero de Bonifaz has held his position continuously since 1999 as a result of successive elections held at subsequent general election meetings, this circumstance does not, in itself, represent a factor in his non-independence, but is merely an assumption resulting from the passage of time with no real impact on the actual material conditions of his holding his corporate position. Thus, this temporal conditioning has not been capable of affecting or conditioning, in any way, his necessary impartiality in analyzing and deciding, during his respective terms of office and to date. And, although he is a director of related companies, he does not exercise

any executive functions in them, does not collaborate or interfere in their day-to-day management, nor does he provide any of these companies with any other type of collaboration, nor does he have any other type of commercial relationship (significant or non-significant), whether service provision or otherwise, and he does not receive any type of remuneration other than that earned annually as a non-executive director of Ibersol, SGPS, SA. He is not associated with any specific interest groups, either of the company or of its reference shareholders, and does not objectively have any relevant interests that could conflict or interfere with the free exercise of his corporate mandate. He also does not carry out any activities or business with the company, within the meaning of articles 397 and 398 of the Commercial Companies Code (CSC) and fulfils the other independence requirements of article 414, no. 5 of the same CSC. Therefore, namely considering what is set out in the European Commission Recommendation of 15 February 2005, which determines (see point 13.), regarding the requirement of independence, that a director should be considered independent if he or she has no business, family or other relationship with the company, the controlling shareholder or the management bodies of any of them, which could give rise to a conflict of interest likely to impair his or her judgement - It therefore appears that, from a substantive perspective, the substantive requirements for independence in relation to the non-executive member, Prof. Juan Carlos Vazquez-Dodero de Bonifaz, are fulfilled.

Recommendation VI.2.8. - Although the Remuneration Policy for the Members of the Corporate Bodies, approved at the General Shareholders' Meeting of 26 May 2022, already provides for the possibility of a variable component in the remuneration of executive Directors, and this provision remains in the Remuneration Policy approved at the General Shareholders' Meeting of 29 May 2025, the policy that had previously and consistently been pursued – which has proved adequate to ensure high levels of performance by the members concerned, as well as to promote sustained growth of the Company – has been maintained, under which the executive members of the Board of Directors are remunerated by the shareholder company ATPS SGPS, SA, which has entered into a services agreement with the Group subsidiary, Ibersol Restauração, SA (see points 69, 70 and 77 above and Annex 1 to this Report), and, consequently, these members did not receive any other remuneration components, of any kind or nature, in 2025

Recommendation VI.3.3 - The Company has not set up a nominations committee, as explained in points 15 and 27 above of this Report. Nevertheless, considering the size of the Company, the composition of its corporate bodies (Board of Directors, with 5 members, 2 executive and 3 non executive, Supervisory Board and Statutory Auditor, and Remuneration Committee) and the Company's own organisational and functional structure, which is demonstrably adequate to its size, this has proved sufficient to ensure the implementation of effective selection procedures for the appointment of senior staff. These procedures, namely through the adoption of rigorous selection mechanisms that make it possible, efficiently, to identify and select candidates appropriately, have proved effective in ensuring the necessary qualification and efficiency in the exercise of their respective duties, as well as compliance with diversity principles.

Proposals for the election of members of the corporate bodies are submitted by the shareholders, under the law and the Articles of Association, and the General Shareholders' Meeting is responsible for the

final decision on their composition.

In addition, the Board of Directors ensures the assessment of candidates' profiles, namely their experience, independence, availability to perform their duties and suitability for the Company's needs, also verifying compliance with the applicable legal and regulatory requirements.

In these terms, the Company considers that, although it has not set up a nominations committee, adequate mechanisms are in place for the analysis, selection and proposal of members of the corporate bodies and senior staff, in alignment with the principles of good governance, transparency and protection of the interests of all shareholders.

Recommendation VII.2. - The Company does not have a specialized risk committee, and the internal control and risk management processes implemented in the Company are duly described in points 50 et seq. above, which appear, given the size and organic-functional structure of the Company and the nature of the risks to which it is exposed, adequate and efficient for the good and effective corporate functioning in this matter.

OTHER INFORMATION

The company should provide any additional elements or information that, if not finding explained in the preceding paragraphs, are relevant to understand the model and governance practices adopted.

In addition to the information set out above, and for the purposes of article 29-H, paragraph q) of the Securities Code, we now provide information on the **diversity policy** applied by the company in relation to its management and supervisory bodies, namely, in terms of age, sex, qualifications and professional background, the objectives of this diversity policy, as well as the way in which it was applied and its results in the 2025 financial year.

The diversity policy applied by the company related to its management and supervisory bodies complies with the following general principles:

The candidates for members of the management and supervisory bodies should observe:

- Experience in sufficiently senior positions in companies or similar organizations that provide them:
    1. To evaluate, challenge and develop of the most senior managers of the company;
    2. To evaluate and challenge the corporate strategy of the group and its main subsidiaries;
    3. To evaluate and challenge the operational and financial performance of the company;
    4. To evaluate the degree of compliance in the organization of the Ibersol values;
- In addition to the common basic minimums, each candidate individually must contribute to the overall knowledge and competencies of the Board of Directors, as follows:
    1. Deep and international knowledge of the main sectors of activity of Ibersol;
    2. Knowledge of the main markets and geographies of the main businesses;
    3. Knowledge and skills in management techniques and technologies that determine the success of companies with dimension in our sectors of activity;
- Candidates must have the human qualities, clarity of purpose, analytical ability, synthesis ability and communication skills required for a large number of diverse and complex subjects can be discussed in necessary limited time and necessary depth to provide high quality and timely decision making;
- Subject to the fulfilment of the other factors, a significant representativeness of genres and origins should seek to achieve.

The composition of the management and supervisory bodies elected by the General Meeting in most of the Group's Companies complies the above mentioned guidelines, presenting a balanced diversity of gender, origin, qualifications and professional background.

In the Supervisory Board and General Meeting Board whose composition is above described in this report, the proportion of persons of each sex respects the limiting principles imposed by the Article 5 of Law 62/2017 1st August, and the same occurred in the appointment of the Board of Directors for the four- year period 2025/2028.

The diversity and professional experience of the members of the Board of Directors and the Audit Board can be evaluated through their respective curriculum vitae.

ANNEX I

REMUNERATION COMMITTEE

STATEMENT OF THE REMUNERATION COMMITTEE

ABOUT THE REMUNERATION POLICY FOR THE CORPORATE GOVERNING BODIES OF IBERSOL, SGPS S.A. TO BE SUBMITTED FOR APPROVAL BY THE NEXT GENERAL MEETING OF 2026

1. Under the terms of the authority assigned to this Committee by the General Meeting of Shareholders of Ibersol, SGPS SA. and under the terms of article 26.2 of the Company's Articles of Association, this Remuneration Committee is responsible for setting the remuneration of the members of the corporate governing bodies.

2. Under the applicable terms of the Articles of Association, the Remuneration Committee was appointed by the General Meeting of Shareholders on 29 May 2025 and is constituted by three members, who are independent of the members of the Company's governing and audit bodies.

3. The Remuneration Committee thus submits this report for the consideration of this General Meeting and for the purpose of adoption of Recommendation of the Corporate Governance Code of the Instituto Português de Corporate Governance. This report contains the guidelines followed by this Committee in setting the remuneration of the members of the corporate bodies: Board of the General Meeting, Board of Directors and Audit Board, as follows:

a) The remuneration of the members of the **Board of the General Meeting** was set at an annual fixed amount, having its members earned the following annual remuneration:

Chairman – Prof. José Rodrigues de Jesus: € 1,500 per each General Shareholders' Meeting chaired, having received a total of € 3,000 in 2025;

Vice-Chairman – Eduardo Moutinho Ferreira dos Santos: € 1,000 per each General Shareholders' Meeting in which he participated, having received a total of € 1,000 in 2025;

Secretary – Clara Maria Azevedo Rodrigues Gomes: € 670 per each General Shareholders' Meeting at which she acted as secretary, having received a total of € 1,340 in 2025.

b) Board of Directors: - The shareholder ATPS-SGPS, SA. provided administrative and management services to the Group and, in 2025, received the amount of 1,166,880.00 euros for such services. One of the obligations of ATPS-Sociedade Gestora de Participações Sociais, SA. under the contract of services with Ibersol - Restauração, SA. is to ensure that the Directors of the Company António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira perform their duties without additional expenses to the Company. The Company does not directly pay any remuneration to any of its Executive Directors. Given that ATPS-Sociedade Gestora de Participações Sociais, SA. is controlled by the Directors António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, it is estimated that, of the aforementioned amount of 1,166,880.00 euros paid in 2025, will correspond to each of these Directors the amount of 583,440.00 euros. These members do not receive any supplementary retirement or early retirement, nor any other benefits or bonuses.

The **non-executive members** received the following annual remuneration:

- **Eng.ª Maria Deolinda Fidalgo do Couto**: earned the total annual amount of 208,000.79 euros, not having received any other remuneration components for the exercise of the respective duties;

- **Professor Juan Carlos Vazquez Dodero de Bonifaz:** received the total annual amount of 40,000.00 euros, related to services rendered, and this member did not receive any other remuneration components of any kind, namely performance bonuses, bonuses or any additional performance fees, complement pension and/or any additional payments to the aforementioned amount of 40,000.00 euros that have been provided by the Company.
- **Maria do Carmo Guedes Antunes de Oliveira**: earned the total annual amount of 40,000.00 euros, not having received any other remuneration components for the exercise of the respective duties;

The aforementioned executive and non-executive Directors do not receive any other remuneration from other Group Companies, and do not have supplementary pension rights or early retirement rights that have been acquired in the exercise of their respective position in 2025.

These members do not receive any supplementary retirement or early retirement, nor any other benefits or bonuses.

c) The remuneration of the members of the Supervisory Board for 2025 was set at an annual fixed amount, payable twelve times a year. The individual members received the following annual remuneration:

Chairman – Hermínio António Paulos Afonso: with the fixed reference amount corresponding to a monthly amount of € 825.00, due to duly justified absence during part of 2025, the actual annual amount received in 2025 amounted to € 4,070.01, and he did not receive any other remuneration components for the exercise of his duties;

Member – Carlos Alberto Alves Lourenço: earned the monthly amount of 733.33 euros, not having received any other remuneration components for the exercise of the respective position;

Member – Maria José Martins Lourenço da Fonseca: earned the monthly amount of 733.33 euros, not having received any other remuneration components for the exercise of the respective position;

At the General Shareholders' Meeting of 29 May 2025, the new Remuneration Policy for the members of the corporate bodies of Ibersol, SGPS, S.A. for the 2025–2028 four year term was approved, upon proposal of the Remuneration Committee. Within the applicable legislative and recommendatory framework, the Committee enhanced and systematised the principles underlying the remuneration of the corporate bodies, reinforcing aspects deemed critical for business sustainability and alignment with the long term interests of the Company and its shareholders.

This Policy is based, in particular, on the following guiding principles: (i) the award of adequate and market based remuneration, ensuring fair compensation for the duties performed and reflecting the individual contribution, specialised knowledge, and complexity and responsibility of the positions; (ii) the promotion of efficiency and the creation of sustainable value, rewarding increased productivity and the achievement of quantifiable economic financial and operational objectives, defined in order to foster sustained growth and mitigate excessive risk taking; (iii) the attraction and retention of talent, ensuring competitive pay levels that make it possible to attract and retain professionals with profiles appropriate to the demands of their duties; (iv) the promotion of environmental sustainability, encouraging alignment with sustainable practices, namely in the area of energy efficiency and the reduction of emissions associated with activity; and (v) internal alignment and a sense of belonging, ensuring consistency of the remuneration policy with the conditions applicable to the Group's employees and promoting a culture of commitment, collaboration

and convergence of interests between corporate bodies and employees.

The possible relevance of a balanced remuneration structure between fixed and variable components, in the case of directors with executive functions, is also considered. The fixed component is set in accordance with the responsibilities assigned and by reference to comparative market analyses; the variable component is annual, limited to an amount equivalent to the fixed component, and depends on a performance assessment based on objective indicators. The assessment considers, in equal parts, quantitative indicators linked to financial performance, real growth and value creation for shareholders, and qualitative indicators related to the implementation of structural projects, future competitiveness, organisational health, talent management and relations with the various stakeholders. Payment of a relevant portion of the variable remuneration may be deferred for a period of three years, in order to allow confirmation of the sustainability of performance and to ensure effective alignment with the Company's long term objectives.

Thus, total remuneration (fixed and variable) must ensure a market competitive amount and serve as an incentive to individual and collective performance through the setting of ambitious objectives with a view to ensuring growth and adequate return levels for shareholders. These principles are duly reflected in the assumptions of the above mentioned agreement between ATPS – Sociedade Gestora de Participações Sociais, SA and Ibersol – Restauração, S.A.

The Remuneration Committee considers that the remuneration of Directors with executive duties is adequate and, through the setting of appropriate targets, allows their interests to be aligned with the Company's long term interests, this alignment being reinforced by the fact that the two directors are, together, the Company's majority shareholders.

For this reason, the Remuneration Committee considers that there is no need for the application of variable remuneration or its deferral.

The principle is also maintained that the remuneration of non executive directors, members of the Board of the General Shareholders' Meeting and of the Supervisory Board, as well as of the Statutory Auditor, is exclusively fixed and does not include any component indexed to the Company's performance.

If specialised committees exist, the amount paid to the directors who are members of them and who do not perform executive functions in the company may differ from that paid to the other directors, and in such cases the Remuneration Committee may grant attendance fees or additional fixed remuneration, bearing in mind that the duties performed require greater availability.

The remuneration of the Statutory Auditor shall correspond to the amounts provided for in the statutory audit service agreements entered into annually. Such remuneration should be in line with market practice and results from the proposal presented to the company when various entities were consulted under the supervision of the Supervisory Board for the appointment of the Statutory Auditor on 14 May 2018, where the amounts payable were considered.

Under this Policy, it is further emphasized that there are no plans to establish or apply share or share option attribution plans, award remuneration in the form of direct profit sharing, establish supplementary pension or early retirement schemes, or enter into contracts or agreements with members of the corporate bodies that contain special clauses related to the performance of duties, namely in respect of notice periods, termination clauses or compensation associated with the termination of duties, with any applicable statutory provisions in this regard being applied to the specific case at hand.

The Committee considers that the remuneration policy adopted is in line with the practices of similar companies. The independence of the Remuneration Committee, together with systematic monitoring of market practices (benchmarking) and, where appropriate, recourse to specialized external consultancy, constitutes an essential tool for mitigating potential conflicts of interest with members of the corporate bodies and ensures objectivity and transparency in the decision-making process.

Porto, 22 April 2026.
The Remuneration Committee,
Vítor Pratas Sevilhano,
Joaquim Alexandre de Oliveira e Silva,
António J. Grandio,

ANNEX II

BOARD OF DIRECTOR'S STATEMENT UPON THE REMUNERATION POLICY OF IBERSOL, SGPS S.A.

1. According to the competence established under article 11º of IBERSOL, SGPS S.A. (Ibersol) Articles of Associations, the Board of Directors has the responsibility to determine the general remuneration policy for the Company's positions and, for all the administrative and technician staff.

2. For the sake of transparency and in compliance with the Recommendations on the governance of listed companies, the Board of Directors hereby submits this Report for the consideration of this General Meeting. This Report, covering the 2025 financial year, took into account the General Meeting's assessment of the previous year's remuneration report, which resulted in no need for material changes to the current model, and sets out the guidelines observed by the Board in determining the aforementioned remuneration, as follows:

a) The policy adopted in setting the remuneration of IBERSOL Managers coincides with that defined for the majority of the Company's employees, in an equitable way, in the sense of equivalence and proportional to the degree of responsibility and individual performance;

b) The remuneration of these Directors of the Company essentially comprises a fixed remuneration and a potential variable remuneration, under the terms and conditions that are already expressed above in points 69 to 88 of the previous Governance Report, which are highlighted:

The **general principles** observed are essentially those that result from the law, taking into account the activities actually carried out by the workers and managers in question, also taking into account the economic situation of the company and the conditions earned by executives of other companies in comparable circumstances. For this purpose, consideration was given to the functions performed by each individual, the responsibilities assigned to them, the impact of their roles on the Group's results, and the assessment of their respective performance. The size of the company and the degree of complexity of the various functions are also elements to be taken into account. The combination of the aforementioned factors, and the weight attributed to each, makes it possible to satisfy not only the interests of the individuals concerned, but primarily those of the Group.

Regarding the annual variation in remuneration, the performance of the company and its subsidiaries, and the average remuneration of employees in full-time equivalent terms of the Company, there are no significant changes or fluctuations in remuneration that are relevant in the last 5 years, other than those determined due to the effects of the COVID-19 pandemic on the Group, which are, in any case, temporally delimited and extrinsic to it, which is why it is considered not to constitute a factor that should be considered relevant in comparative terms in this context.

In comparative terms, the annual variation, in percentage terms, of the remuneration of the members of the management and supervisory bodies, the performance of the Company (and its subsidiaries), measured in terms of the evolution of consolidated turnover, and the average remuneration of full-time equivalent employees of the Company (and its subsidiaries), excluding members of the management and supervisory bodies, over the last five financial years is also shown:

Annual evolution (corporate bodies)	2021*	2022**	2023**	2024	2025
Board of Directors (CA)					
António Alberto Guerra Leal Teixeira	500 000,00€***	500 004,00€***	539 004,00€***	568 650,00€***	583 440,00€***
António Carlos Vaz Pinto de Sousa	500 000,00€***	500 004,00€***	539 004,00€***	568 650,00€***	583 440,00€***
Juan Carlos Vazquez-Dodero de Bonifaz	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €	40 000,00 €
Maria Deolinda Fidalgo do Couto	73 691,13 €	147 035,64 €	219 835,64 €	203 381,79 €	208 000,00 €
Mario do Carmo Oliveira	21 444,42 €	40 000,00 €	40 000,00 €	40 000,00 €	40 000,00 €
Supervisory Board (CF)					
Hermínio António Paulos Afonso	5 307,50 €	9 900,00 €	9 900,00 €	9 900,00 €	4 070,01 €
Carlos Alberto Alves Lourenço	9 310,26 €	8 800,00 €	8 800,00 €	8 800,00 €	8 800,00 €
Maria José Martins Lourenço da Fonseca	8 800,00 €	8 800,00 €	8 800,00 €	8 800,00 €	8 800,00 €
Eduardo Moutinho Ferreira dos Santos	4 399,98 €	---	---	---	---

***this information takes into account the above as regards the estimated allocation, in equal parts, to each of the executive directors of the amount paid to ATPS - SGPS, S.A. under the aforementioned service contract.

Company Employees	Annual evolution (corporate bodies)	2021*	2022**	2023**	2024	2025
Salaries and Wages	Salaries and wages (note 4.3.2 personnel costs)	87 862 688	80 303 445	97 528 539	113 722 224	126 216 729
	Supports (Erte and Lay-off)	9 000 000				
	Average number of employees R&C (note 4.3.2 Personnel costs)	9 704	7 161	7 926	8 471	8 599
	Average remuneration (euros)	9 982	11 214	12 305	13 425	14 678
	Variation in average remuneration (%)	1,7%	12,3%	9,7%	9,1%	9,3%
	Evolution of consolidated turnover	23,7%	74,3%	17,6%	13,4%	11,6%

*In 2020 and 2021, Covid support was considered in Portugal and Spain, a period in which the positive evolution of activity was interrupted by the pandemic.
**2022 and 2023 reflects the evolution of continuing operations (without Burger King)

Corporate Bodies					
Board of Directors (CA) ***	1 094 725	1 193 040	1 343 844	1 386 682	1 454 880
Supervisory Board (CF)	27 496	27 492	27 492	27 500	21 670
Number of members of the CA + CF	7	8	8	8	8
Average remuneration Corporate Bodies (euros)	160 317	152 566	171 417	176 773	184 569
Variation in average remuneration (%)	-6,9%	-4,8%	12,4%	3,1%	4,4%

The negative variation in 2021 and 2022 results from the appointment of new members of the Board of Directors (BoD) mid-year 2021

There is no number of shares or options on shares granted or offered, nor any conditions for the exercise of any rights in this scope, and there is also no allocation of shares as remuneration.

The **remuneration policy** that we submit to the appreciation of the Company's Shareholders is, therefore, the one that translates into compliance with the objective parameters set out above, with no information to consider on any departure from the procedures of applying this remuneration policy, which is objectively determined and executed, consisting in the remuneration of the Company's managers and employees for a fixed gross amount, annually paid, until the end of the respective corporate mandate. In setting all remunerations, the general principles mentioned above were observed, in summary: functions performed, current and future company situation, and comparative criteria for equivalent degrees of performance, also considering the degree of autonomy of the respective individual performance, and also been considering the technical and/or economic-financial performance of the various business areas in which the companies operate, as well as the economic- financial performance of IBERSOL.

Porto, 22 of April of 2026.

The Board of Directors.

ANNEX III

List of Positions held in other companies by the members of the Supervisory Board and General Meeting Board

SUPERVISORY BOARD:

Chairman– Hermínio António Paulos Afonso

Besides the position of Chairman of the Audit Board of Ibersol SGPS, SA., he performs functions in the following Companies outside Ibersol Group:

Chairman of the Audit Board:

- Soja de Portugal, SGPS, SA

Statutory Auditor and Single Statutory Auditor

- Edinpa – Empreendimentos Imobiliários, SA
- Rickiparodi – Moda e Acessórios Profissionais, SA

Manager:

- Odisseia Mourisca, Lda.

Member – Carlos Alberto Alves Lourenço;

Besides the position of Member of the Audit Board of Ibersol SGPS, SA., he performs functions in the following Companies outside Ibersol Group:

Member of the Audit Board:

- Manuel Champalimaud, SGPS, SA

Member – Maria José Martins Lourenço da Fonseca

Besides the position of Member of the Audit Board of Ibersol SGPS, SA., she performs functions in the following Companies outside Ibersol Group:

Chairman of the Audit Board:

- Sonae, SGPS,SA
- SDSR - Sports Division SR,SA.

Member of the Audit Board:

-MCretail, SGPS, SA

- Sonaecom, SGPS, S.A.

Substitute Member – Alice da Assunção Castanho Amado

Does not hold any other corporate positions, other than serving as an Alternate Member of the Supervisory Board of Ibersol, SGPS, S.A.

BOARD OF THE GENERAL MEETING

President – Prof. José Rodrigues de Jesus

Functions performed in board of directors of other societies held by Ibersol Group

Besides the position of President of the General Meeting Board of Ibersol SGPS, SA., he performs functions in the following Companies outside Ibersol Group:

He currently participates, without exercising the statutory audit of accounts, in the fiscal councils:

- Labesfal – Laboratórios Aliro, S.A
- LMcapital Wealth Management, Empresa de Investimento S.A.

Single Statutory Auditor/ Statutory Auditor

- Arsopi – Holding, Sociedade Gestora de Participações Sociais, S.A
- Camilo dos Santos Mota, S.A.
- Oliveira Dias, S.A.
- AGA – Álcool e Genéricos Alimentares, S.A.
- Arsopi-Thermal Equipmentos Térmicos, S.A.
- TECNOCON – Tecnologia e Sistemas de Controle, S.A.
- SAR – Sociedade de Participações Financeiras, S.A.
- SARCOL – Gestão de Investimentos Imobiliários, S.A.
- Domusnis – Sociedade Imobiliária, S.A.
- Tertúlia Aclamada, S.A.
- Arsopi – Indústrias Metalúrgicas Arlindo S. Pinho, Lda
- Arlindo Soares de Pinho, Lda

Vice-president –Eduardo Moutinho Ferreira Santos

He does not perform any other positions in other Companies besides the position of Vice-President of the General Meeting Board of Ibersol SGPS, SA.

Secretary – Clara Maria Azevedo Rodrigues Gomes

Besides the position of Secretary of the General Meeting Board of Ibersol SGPS, SA, she performs functions in the following Companies outside Ibersol Group:

Member of the Board of Directors:

Machado Gomes – Sociedade Imobiliária SA

Porto, 22 of April of 2026

ANNEX A

INTERNAL PROCEDURE REGARDING TRANSACTIONS WITH RELATED PARTIES

1. FRAMEWORK

Ibersol, SGPS SA, a publicly listed company ("Company") has approved and has in practice, since 2010, a specific procedure in relation to transactions with related parties, approved by the Board of Directors and the Statutory Audit Committee, which aim to materialize the objectives now pursued by Law 50/2020, which, as of August 26, made the conditions for the control and disclosure of these transactions mandatory, without prejudice to the autonomy of the tax law provisions on transfer pricing.
The procedure instituted at Ibersol aims to ensure that transactions with related parties are carried out:

1) - within the scope of its current activity and under market conditions, in compliance with legal requirements, being disclosed in a transparent manner and,

2) - in order to guarantee the protection of minority shareholders, being transactions of which benefit all shareholders in a balanced and equitable manner.

2. PURPOSE AND SCOPE OF THIS PROCEDURE

2.1 The internal procedures applicable to Transactions with Related Parties are established, under the terms of the applicable legislation of Articles 249-A to 249-D of the Securities Code and Article 397 of the Commercial Companies Code, the IAS 24 relevant forecasts in this regard, and Chapter I.5 of the IPCG 2020 Corporate Governance Code.

2.2. Typology of transactions in this scope:

* a) Transactions to be carried out between Ibersol, SGPS S.A. ("**Company"**) on one hand, and a Related Party of the Company (**Related Party**) on the other;

* b) Transactions to be carried out between a Related Party of the Company and a Subsidiary [2] of the Company for an amount equal to or greater than 2.5% of the Consolidated Asset of the Company ("**Subsidiary Transactions**").

2.3. Transactions carried out between a member of the Board of Directors (including members of the Executive Committee) and the Company or companies that are in a controlling or group relationship

with the Company ("**Transactions with Directors**") shall be considered as Relationships with Related Parties or Affiliate Transactions, as the case may be.

3. GENERAL PRINCIPLES

3.1. Corporate interest, balance, and equity

A) Each member of the Board of Directors must ensure that **Related Party Transactions** comply with the following requirements:

a) They are carried out considering the best interests of the Company in the scope of its current activity, and

b) They are carried out under normal market conditions, that is, fulfilling an objective consideration that the parties involved in the transaction act there as independent entities, carrying out transactions comparable and consistent with market conditions in order to ensure the protection of the interests of shareholders.

B) The member of the Board of Directors or of the Executive Committee who is in a situation of conflict of interests must not interfere by any means in the decision-making process regarding any Transaction with Related Party, without prejudice to the duty to provide all information that the members of this body request it.

3.2. Transparency

Each one of the members of the Board of Directors must, when applicable under the terms of this Procedure:

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2. The term "**Related Party"** has the meaning established in paragraph 9 of IAS 24 - according to Annex I which contains a list that summarizes the criteria here relevant for the identification of related parties. "**Subsidiary**" means an entity over which the Company has a dominant influence under the terms of Article 21 of the Portuguese Securities Code.
3. "**Consolidated Company Assets**" means the value of the Company's assets in accordance with the most recent audited consolidated accounts, as publicly disclosed.
* the value of 2.5% applies in both cases.

a) Promote that Transactions with Related Parties and, when reasonable and insofar as they may exert influence, the Transactions of Affiliates, are duly documented and, when applicable, disclosed under the terms established in this Procedure;
b) Keep the Board of Directors informed of any Transactions with Related Parties or Transactions of Affiliates that they are aware of.

3.3. Current Activity

The Board of Directors or the Executive Committee, should promote that Related Party Transactions and Affiliate Transactions comply with the following conditions:

a) They are carried out within the scope of the current activity of the Company (considering that the Company is a Management Company of Social Participations, subject to the legal regime of Law Decree no. 495/88 of 30 December) or the respective Subsidiary; and

b) Are concluded under normal market conditions (not subject to any special terms and conditions, atypical or that are not normal and current practice in the market) and, with respect to Transactions with Directors, that no special benefits are granted to the director contracting party.

Transactions that comply with the requirements of these subparagraphs a) and b) should, for the purposes of this Procedure, be considered "**Current Activity Transactions".**

3.4. Failure to grant credit to members of the Board of Directors
The Company is prohibited from entering into, and the Board of Directors, or the Executive Committee is also prohibited from approving or entering into any Transactions with Directors in which the Company (or a company that is in a controlling or group relationship with the Company) directly or indirectly grant loans or credit to any member of the Board of Directors (including the members of the Executive Committee) or provide guarantees for obligations contracted by them, and it is also prohibited to provide advances of remuneration exceeding one month.

4. INTERNAL REGISTRATION AND REVIEW BY THE FISCAL COUNCIL
4.1. All Related Party Transactions must be notified to the Statutory Audit Committee by the Board of Directors, and the Board of Directors must ensure that the Company Secretary keeps a record of all transactions together with all relevant supporting documentation.

4.2. The Board of Directors, or the Executive Committee, must send to the Statutory Audit Committee, at least on a semi-annual basis, a list of Transactions with Related Parties that have been

carried out since the last communication, together with supporting documentation and information, namely the elements referred to in points 7.2 a) to d) - this Procedure should start counting from the entry into force of Law 50/2020, of 25 August.

4.3. After receiving the elements referred to in point 4.2, the Audit Committee shall review all documentation and verify that the referred Transactions with Related Parties are Current Activity Transactions, and the conclusions of this review should be included in its annual report and presented to the Board of Directors.

4.4. The Audit Committee may request from the Board of Directors or the Executive Committee all information it deems relevant in relation to each Transaction carried out with a Related Party and may also issue the recommendations it deems necessary.

5. CURRENT ACTIVITY TRANSACTIONS AND EXEMPTED TRANSACTIONS

5.1. The following transactions shall be considered as Current Activity Transactions and, as such and to the extent applicable, subject only to the forecasts regarding internal registration and review by the Audit Committee under the terms of point 4 above - the following transactions:

a) Transactions with Related Parties whose respective terms and conditions (including price) are in accordance with the Company's usual transactions and are determined by external factors not controlled by the Company (for example, transactions carried out in a regulated market in line with market prices in force);

b) All Related Party Transactions and Affiliate Transactions entered into with credit institutions or financial institutions, provided that these transactions are in line with the Company's usual transactions and with the terms and conditions of previous transactions carried out with the same parties (for example, renewals or extensions of existing credit lines) or those whose terms and conditions are no less favorable to the Company (or to the Subsidiary) than the conditions offered by entities that are not Related Parties;

c) Transactions with Related Parties carried out by the Company in respect of conditions and / or prices previously established and applicable to any counterparty.

5.2. The process and requirements for disclosure set out in points 6.1. and 7.1 below are not applicable with respect to the following transactions (“Exempt Transactions”):

a) Transactions carried out between the Company and its Affiliates provided that they are in a controlling relationship with the Company [4] and no Party Related to the Company has an interest in that Affiliate;
b) Transactions related to the remuneration of the members of the Board of Directors, or to certain elements of that remuneration; and
c) Transactions proposed to all shareholders of the Company in the same terms in which the equal treatment of all shareholders and the protection of the interests of the Company are ensured.

6. TRANSACTIONS CARRIED OUT BETWEEN THE COMPANY AND ITS RELATED PARTIES

6.1. All transactions that are not excluded or exempted in accordance with point 5 above and that the Company plans to carry out with one or more Related Parties must be previously reviewed by the Administrative Department, which must send to the competent body for approval of the transaction, a report where:
a) the estimated value of the transaction is indicated, as well as whether the Related Party has carried out other Transactions with the Company in the last 12 months that have not been publicly disclosed under the terms of this Procedure, indicating the value of these Transactions;
b) it is stated and substantiated that the transaction in question is a Current Activity Transaction; and,
c) it is confirmed that the Company's Administrative Department has been informed of the potential transaction for the purpose of complying with the transfer pricing requirements, if applicable.

6.2. The Board of Directors (or the Executive Committee if within the scope of its delegated powers) - can approve a Transaction with Related Parties if: (i) the report issued by the Administrative Department of the Company confirms that the Transaction in question is a Current Activity Transaction and (ii) the value of the transaction is less than 2.5% of the Company's consolidated assets, here being considered all Transactions with the same Related Party entered into during any 12-month period or during the same year, and which have not been subject to the public disclosure obligations foreseen under the terms of this Procedure in Point 7 below;

[4] Entities that are co-controlled by the company are not included in this exclusion

6.3. If the Board of Directors (or Executive Committee) approves the Transaction with the Related Party pursuant to point 6.2. above, it must immediately inform the Audit Committee of this resolution, pursuant to points 4.1. and 4.2. supra;

6.4. The prior opinion of the Audit Committee to be issued within a period not exceeding 10 working days, which may be greater or lesser, depending on the complexity of the analysis and / or the urgency that may prove relevant - followed by a decision by the Board of Directors, will be necessary for approval of Related Party Transactions included or exempted under Point 5 above, that:

a) They are not Current Activity Transactions; or

b) Are equal to or exceed 2.5% of the Company's consolidated assets.[5]

6.5. Related Parties or their representatives may not be involved in the process of approving Related Party Transactions to which they are an interested party.

7. PUBLIC DISCLOSURE OF RELATED PARTY TRANSACTIONS

7.1. The Board of Directors must ensure that the Company publicly discloses, at the latest until the moment when they are carried out, all Transactions with Related Parties that: (i) are not Current Activity Transactions and (ii) are carried out for an amount (isolated or in conjunction with other Transactions carried out with the same Related Party in the previous 12 months and which have not been publicly disclosed under the terms of this Procedure) - equal to or greater than 2.5% of the Company's Consolidated Assets.

7.2. The public disclosure mentioned in point 7.1, must contain at least the following elements:

a) Identification of the Related Party;

b) Information on the nature of the relationship with the Related Party;

5. If applicable, this amount must be aggregated with that of other transactions carried out between the same Related Party and the Company in the last 12 months that have not been publicly disclosed pursuant to paragraph 7.1.

c) The date and amount of the Transaction with the Related Party;

d) The reasons for the balanced, normal, and reasonable nature of the transaction, from the point of view of the Company and the shareholders who are not Related Parties, including minority shareholders; and

e) Reference to the fact that the opinion of the Audit Committee regarding the Transaction with the Related Party is unfavorable, if applicable.

7.3. The Board of Directors must specify, in its annual report, the authorizations granted by the Board of Directors under the terms of article 397 of the Portuguese Companies Code, and the Supervisory Board must mention in its report the opinions given on these authorizations.

7.4. The public disclosure duties imposed by this Procedure apply without prejudice to the rules on the disclosure of inside information referred to in Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014.

8. TRANSACTIONS OF PARTICIPATES WITH RELATED PARTIES

8.1. The Board of Directors of the Company (or the Executive Committee) shall send to the Board of Directors of the Subsidiaries an updated list of the Related Parties with the Company and shall give instructions to each of these Subsidiaries to notify the Board of Directors of the Company whenever any of these Affiliates intend to carry out a transaction with a Related Party of the Company that: (i) has an amount equal to or greater than 2.5% of the Consolidated Assets of the Company (considering all the Affiliate Transactions carried out with the same Related Party in the last 12 months that have not been publicly disclosed in accordance with paragraph 7. above) and (ii) are not exempt under paragraph 5. above.

Such notification must include:

a) All the elements mentioned in point 7.2. supra;

b) Reference to the fact that the transaction is a Current Activity Transaction and its basis, and

c) Copy of all relevant documents related to the transaction.

8.2. If the Subsidiary's Transaction referred to in point 8.1 is not a Current Activity Transaction, it must be publicly disclosed by the Company, latest at the time it is carried out, pursuant to points 7.1 and 7.2 above.

9. IDENTIFICATION OF RELATED PARTIES, SUBSIDIARIES OF THE SOCIETY AND KEY MANAGEMENT STAFF

9.1. The Administrative Department of the Company, articulating with the other Financial Departments / Development Department / Legal Labor Relations Department of the Company must keep the following lists ("Lists") permanently updated:

a) Key Management Personnel [6];
b) Subsidiaries of the Company; and
c) Parties Related to the Company.

9.2. The Lists must be available for consultation by the Board of Directors, the Executive Committee and the Statutory Audit Committee for the proper fulfillment of their duties arising from this Procedure.

10. REPORTING TRANSACTIONS WITH RELATED PARTIES

The procedure to be followed by the Board of Directors in relation to transactions with related parties will be resulting from the Internal Policy in relation to Transactions with Related Parties, approved by the Board of Directors, with a prior binding opinion of the Statutory audit Committee - and in compliance with articles 249.º-A to 249º- D of the Securities Code.

11. FINAL FORECASTS

11.1 The Board of Directors approved this Procedure, with a prior favorable and binding opinion from the Statutory Audit Committee.
11.2 Any changes to this Procedure must be approved by the Board of Directors with a prior favorable and binding opinion from the Statutory Audit Committee.

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6 "Key Management Personnel" means any individuals who have, directly or indirectly, authority or responsibility for the planning, direction and control of the Company's activities, including any director (executive or non-executive) of the entity in question.

11.3 This Procedure will be disclosed in the Corporate Governance Annual Report and made public through any other legally permissible means.

ATTACHMENT: Attachment I - Related Parties in accordance with IAS 24;

ANNEX I

RELATED PARTIES ACCORDING TO IAS 24

The list below includes a summary of the individual and collective legal persons considered Related Persons for the purposes of point 9 of IAS 24, as legislated by Commission Regulation (EC) No. 1126/2008 of November 3, 2008 in its current wording.

A. Individuals

i. Person holding Control or Joint Control of the Company;

ii. Person who has a Significant Influence on the Society;

iii. Person who is part of the Key Personnel of the Management of the Company or its holding company;

iv. Any Intimate Family Members of any of the persons identified in the points i. iii. above.

B. Collective Entities

i. Entities that belong to the same group as the Company;

ii. Entity that is an Associate of the Company (or Associate of any of the entities that belong to the same group as the Company) or that the Company is an Associate (or Associate of an entity that belongs to the same group as that Entity);

iii. Entities that are a joint venture of the Company (or a joint venture of an entity that is a member of the group to which the Company belongs) or the Company is a joint venture of an Entity (or joint venture of a group member to which this Entity belongs);

iv. Entities that are a joint venture of the same third party;

v. Entities that are a joint venture of a third party of which the Company is an Associate (or, if the Company is a joint venture of a third party, the Associated entity of that third party);

vi. The entity that is a post-employment benefit plan for the benefit of the Company's employees, or any entity that is a related party to the Company;

vii. Entities controlled or co-controlled by any of the natural persons mentioned in point A. above.

viii. Entities over which a person (or any close member of his family), who has Control or Joint Control of the Company, has a Significant Influence or is considered Key Management Personnel of that entity (or the parent company of that entity);

ix. Entity, or any member of the group of which it is a part, that provides Key Management Personnel services to the Company or its holding company.

C. Glossary

a) Associate: means an entity, including entities without legal personality such as partnerships, over which the person in question has significant influence, and which is neither a Subsidiary nor a joint venture;

b) Intimate Family Member: in relation to an individual, it refers to family members who are expected to influence, or be influenced by, that individual in their dealings with the Society, which may include:
i. The spouse or person with a similar affective relationship and the individual's children;
ii. Children of the spouse or similar person with an affectionate relationship; and
iii. Dependents of the individual, spouse, or person with a similar affective relationship.

c) Control: has the meaning determined by IFRS 10 - in general terms, one entity controls another when it has power over that entity that gives it the ability to manage the activities to which it is exposed, or when it has rights in relation to variable results through its relationship with that entity and has the capacity to affect those results through the power it exercises over the investee.

d) Joint Control: is the sharing of control, contractually agreed, of an economic activity that exists only when strategic decisions related to the activity require the unanimous consent of the parties that share control;

e) Significant Influence: it is the power to participate in the decisions of the financial and operational policies of a specific entity, but which does not confer control over those policies. Significant influence can be obtained through ownership of shares, by-laws, or agreement.

Consolidated Financial Statements

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

31 December 2025

Index

Consolidated Statement of Income and Other Comprehensive Income 190
Consolidated Statement of Financial Position 191
Consolidated Statement of Cash Flows 192
Consolidated Statement of Changes in Equity 193
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 194
1. Presentation and Structure of the Group 194
1.1. Ibersol Group Subsidiaries 195
1.2. Ibersol Group's joint ventures and associates 196
1.3. Changes in the consolidation perimeter 196
2. Basis of preparation of the financial information 196
2.1. Bases of presentation 196
2.1.1. Approval of the financial statements 196
2.1.2. Accounting standards 197
2.1.3. Measurement basis 197
2.1.4. Comparability 197
2.1.5. Consolidation Bases 197
2.1.6. Presentation currency and transactions in foreign currency 199
2.2. New standards, amendment and interpretation 199
2.3. Relevant accounting estimates and judgments 204
3. Operational Risk Management 205
3.1. Risks of the global context 205
3.2. Risks of development and franchise agreements 205
3.3. Quality and food safety risks 206
3.4. Price Risk 206
3.5. Environmental risks 206
4. Operational Performance 207
4.1. Revenue 207
4.2. Segment reporting 208
4.3. Operating income and expenses 211
4.3.1. External supplies and services 212
4.3.2. Employee costs 213
4.3.3. Other operating income/(expenses) 213
5. Working Capital 214
5.1. Inventories 214

5.1.1. Cost of sales 215
5.2. Accounts receivable 215
5.2.1. Clients 217
5.2.2. Other accounts receivable 218
5.2.3. Other debtors 218
5.2.4. Accrued income 219
5.2.5. Expenses to be recognized 219
5.3. Accounts payable 220
5.3.1. Suppliers 220
5.3.2. Other creditors 220
5.3.3. Accrued expenses 220
5.3.4. Income to be recognized 221
6. Investments 221
6.1. Business combinations 221
6.2. Goodwill 223
6.3. Intangible assets 224
6.4. Property, plant and equipment 227
6.5. Right of use assets 229
6.6. Depreciation, amortization and impairment losses on non-financial assets 231
6.6.1. Goodwill impairment 232
6.6.2. Impairment of property, plant and equipment, intangible assets and rights of use 233
6.7. Investments in associates and joint ventures 235
6.8. Discontinued operations and non-current assets held for sale 237
6.9. Investment Property 238
7. Financial Risk Management 239
7.1. Exchange rate risk 239
7.2. Interest rate risk 240
7.3. Credit risk 240
7.4. Liquidity risk 242
7.5. Capital risk 243
8. Financing 243
8.1. Equity 243
8.1.1. Share capital 243
8.1.2. Own shares 243
8.1.3. Reserves and retained earnings 244
8.1.4. Non-controlling interests 244
8.1.5. Dividends 245
8.1.6. Earnings per share 245
8.2. Bank Debt 245
8.3. Lease liabilities 247
8.4. Treasury Bonds 250

8.5. Cash and bank deposits 251
8.6. Financial assets and liabilities 252
8.7. Financial activity result 252
9. Current and Deferred Taxes 253
9.1. Current income tax 253
9.1.1. Current tax recognized in the income statements 254
9.1.2. Current tax recognized in the statement of financial position 254
9.2. Deferred taxes 255
9.2.1. Deferred tax assets 256
9.2.2. Deferred tax liabilities 257
10. Other Provisions and Contingencies 258
10.1. Other provisions 258
10.2. Contingent assets and liabilities 258
10.3. Guarantees 259
10.4. Other commitments 259
11. Transactions with related parties 259
12. Additional information required by law 261
13. Subsequent Events 261

Consolidated Statement of Income and Other Comprehensive Income

For the years ended 31 December 2025 and 2024

	Notes	Years ended on December 31st 2025	2024
Sales	4.1.	526 608 374	471 110 698
Rendered services	4.1.	2 907 578	3 190 147
Cost of sales	5.1.1.	-120 505 642	-112 773 859
External supplies and services	4.3.1.	-123 084 013	-129 573 604
Employee costs	4.3.2.	-161 219 128	-145 722 877
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	6.2. a 6.6.	-102 886 026	-72 223 047
Other operating gains (losses)	4.3.3.	7 759 337	9 493 530
Operating Income		29 580 480	23 500 988
	8.7.	-17 775 293	-16 746 419
Financial income and gains	8.7.	3 031 529	5 165 182
Gains (losses) in associated and joint controlled sub. - Equity method	6.7.	-40 649	-157 050
Profit before tax from continuing operations		**14 796 067**	**11 762 701**
Income tax	9.1.1.	377 332	-765 593
Net profit from continuing operations		**15 173 400**	**10 997 108**
Discontinued operation			
Profit (loss) from discontinued operations, net of tax	6.8.	-	2 825 357
TOTAL COMPREHENSIVE INCOME		**15 173 400**	**13 822 465**
Another integral result			
Net exchange differences		-1 534 172	-260 231
CONSOLIDATED COMPREHENSIVE INCOME		**13 639 228**	**13 562 234**
Consolidated net profit attributable to:			
Shareholders of parent company			
Continued operations		15 206 452	11 026 440
Discontinued operations		0	2 825 357
Non-controlling interests	8.1.4.		
Continuing operations		-33 052	-29 332
Discontinued Operations		0	0
		15 173 400	13 822 465
Consolidated comprehensive income attributable to:			
Shareholders of parent company			
Continued operations		13 672 280	10 766 209
Discontinued operations		0	2 825 357
Non-controlling interests	8.1.4.		
Continuing operations		-33 052	-29 332
Discontinued Operations		0	0
		13 639 228	13 562 234
Earnings per share:	8.1.6.		
Basic			
Continuing Operations		**0,37**	**0,26**
Discontinued Operations		**0,00**	**0,07**
Diluted			
Continued operations		**0,37**	**0,26**
Discontinued Operations		**0,00**	**0,07**

Porto, 22nd April 2026

The Board of Directors,

Consolidated Statement of Financial Position

At 31 December 2025 and 2024

ASSETS	Notes	31/12/2025	31/12/2024
Non-current			
Goodwill	6.1. e 6.2.	58 587 677	58 587 677
Intangible Assets	6.3.	37 706 047	40 927 365
Property, plant and equipment	6.4.	168 286 947	160 526 797
Assets under rights of use	6.5.	222 449 483	264 790 755
Investment property	6.9.	12 238 623	12 539 186
Investments in Associates and Joint Ventures	6.7.	5 441 211	5 481 859
Debt instruments at amortised cost	8.4.	906 817	1 443 650
Non-current Receivables	5.2.	11 187 338	10 227 350
Deferred Tax Assets	9.2.1.	9 098 759	9 207 174
Total non-current assets		**525 902 903**	**563 731 813**
Current Assets			
Inventories	5.1.	16 704 441	15 415 255
Income tax recoverable	9.1.2.	1 297 069	2 968 601
Debt instruments at amortised cost	8.4.	328 282	187 018
Current receivables	5.2.	25 303 373	37 918 728
Cash and bank deposits	8.5.	119 859 048	140 659 284
Total current assets		**163 492 213**	**197 148 885**
Group of assets classified as held for sale	6.8.	-	396 898
Total Assets		**689 395 116**	**761 277 596**
EQUITY			
Share capital			
Share capital	8.1.1.	40 899 126	41 514 818
Own shares	8.1.2.	-8 679 677	-2 696 712
Share premium	8.1.1.	29 900 789	29 900 789
Currency translation reserve	8.1.3.	-23 289 076	-21 754 904
Legal reserve	8.1.3.	7 943 566	6 091 350
Retained earnings and other reserves	8.1.3.	255 018 258	275 660 797
Net profit for the year	8.1.3.	15 206 452	13 851 797
Equity attributable to shareholders of Ibersol		**316 999 439**	**342 567 935**
Non-controlling Interests	8.1.4.	-30 938	2 114
Total Equity		**316 968 501**	**342 570 049**
LIABILITIES			
Non-current liabilities			
Borrowings	8.2.	20 353 438	13 221 336
Lease liabilities	8.3.	195 000 754	214 485 891
Deferred tax liabilities	9.2.2.	3 161 362	4 088 399
Other provisions	10.1.	17 461	455 505
Non-current payables	5.3.	5 523	3 704
Total non-current liabilities		**218 538 538**	**232 254 836**
Current Liabilities			
Borrowings	8.2.	5 664 536	15 739 644
Lease liabilities	8.3.	67 376 570	75 000 106
Current payables	5.3.	80 810 735	95 427 967
Income tax payable	9.1.2.	36 236	110 993
Total current liabilities		**153 888 077**	**186 278 710**
Liabilities directly associated with the group of assets classified as held for sale	6.8.	-	174 002
Total Liabilities		**372 426 615**	**418 707 547**
Total Equity and Liabilities		**689 395 116**	**761 277 596**

Porto, 22nd April 2026

The Board of Directors,

Consolidated Statement of Cash Flows

For the years ended 31 December 2025 and 2024

	Note	2025	2024
Cash Flows from Operating Activities			
Receipts from clients		531 155 419	473 739 821
Payments to suppliers		-263 614 197	-251 250 401
Employee payments		-128 423 485	-117 013 128
Flows generated by operations		139 117 737	105 476 292
Payments/receipt of income tax		1 212 253	-2 533 741
Other payments/receipts related with operating activities		-13 372 907	-18 130 979
Flows from operating activities (1)		**126 957 083**	**84 811 572**
Cash Flows from Investment Activities			
Receipts from:			
Disposal of discontinued operations net of cash and cash equivalents	6.8.	6 698 000	5 747 647
Financial investments		190 515	129 991
Tangible fixed assets		-	-
Interest received		2 936 283	5 219 940
Other financial assets		189 275	976 600
Payments for:			
Acquisition of subsidiaries net of cash and cash equivalents	6.1.	-	-11 578 087
Financial investments		-33 292	-2 504 129
Other financial assets		-	-1 625 628
Tangible fixed assets		-32 979 311	-39 278 781
Intangible assets		-3 472 475	-3 158 807
Flows from investment activities (2)		**-26 471 005**	**-46 071 255**
Cash flows from financing activities			
Receipts from:			
Loans obtained	8.2.	14 499 518	16 767 067
Payments for:			
Loans obtained	8.2.	-17 565 353	-26 177 287
Rental debt	8.3.	-60 956 376	-34 352 050
Interest from loans and similar costs		-2 149 625	-1 996 932
Interest from lease contracts	8.3	-15 511 516	-14 805 610
Dividends paid	8.1.5.	-28 539 062	-20 755 209
Acquisition of own shares	8.1.2.	-10 701 715	-5 231 174
Flows from financing activities (3)		**-120 924 129**	**-86 551 195**
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-20 438 051**	**-47 810 878**
Effects of exchange rate differences		-362 185	-68 680
Cash & cash equivalents at the start of the period		140 659 284	188 538 842
Cash & cash equivalents at end of the period	8.5.	**119 859 048**	**140 659 284**

Porto, 22nd April 2026

The Board of Directors,

Consolidated Statement of Changes in Equity

For the years ended 31 December 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	8.1.1.	-844 759	5 778 469				-4 933 710		-		-
Purchase of own shares	8.1.2.		-5 231 174						-5 231 174		-5 231 174
Conversion reserves - Angola						-260 231			-260 231		-260 231
Other changes in non-controlling interests							70 110		70 110	0	70 110
Consolidated net profit for the year ended 31 December 2024								13 851 797	13 851 797	-29 332	13 822 465
Total changes for the period		-844 759	547 295	-	1 854 922	-260 231	8 818 924	-1 685 649	8 430 502	-29 332	8 401 170
Consolidated net profit								**13 851 797**	**13 851 797**	**-29 332**	13 822 465
Consolidated comprehensive income									13 591 566	-29 332	13 562 234
Transactions with equity holders in the period											
Appropriation of consolidated net profit for 2023											
Dividends distributed	8.1.5						-20 755 209		-20 755 209		-20 755 209
Balance on 31 December 2024		**41 514 818**	**-2 696 712**	**29 900 789**	**6 091 350**	**-21 754 904**	**275 660 797**	**13 851 797**	**342 567 935**	**2 114**	**342 570 049**
Balance as at 1 January 2024		41 514 818	-2 696 712	29 900 789	6 091 350	-21 754 904	275 660 797	13 851 797	342 567 935	2 114	342 570 050
Changes in the period:											
Application of consolidated result 2024:											
Transfer to reserves and retained earnings					1 852 216		11 999 581	-13 851 797	-		-
Capital decrease	8.1.1.	-615 692	4 718 750				-4 103 058		-		-
Purchase of own shares	8.1.2.		-10 701 715						-10 701 715		-10 701 715
Conversion reserves - Angola						-1 534 172			-1 534 172		-1 534 172
Other changes in non-controlling interests							0		0		0
Consolidated profit for the year ended 31 December 2025								15 206 452	15 206 452	-33 052	15 173 400
Total changes for the period		-615 692	-5 982 965	-	1 852 216	-1 534 172	7 896 523	1 354 655	2 970 565	-33 052	2 937 513
Consolidated net profit								**15 206 452**	**15 206 452**	**-33 052**	15 173 400
Consolidated comprehensive income									13 672 280	-33 052	13 639 228
Transactions with equity holders in the period											
Appropriation of consolidated net profit for 2024											
Dividends distributed	8.1.5						-28 539 062		-28 539 062		-28 539 062
Balance on 31 December 2025		**40 899 126**	**-8 679 677**	**29 900 789**	**7 943 566**	**-23 289 076**	**255 018 258**	**15 206 452**	**316 999 439**	**-30 938**	**316 968 501**

Porto, 22nd April 2026

The Board of Directors,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Presentation and Structure of the Group

IBERSOL, SGPS, SA (Group or Ibersol) with head office at Praça do Bom Sucesso, Edifício Península n.º 105 a 159 – 9º, 4150-146 Porto, Portugal. Ibersol's subsidiaries (jointly called "the Group"), operate a network of 562 units in the restaurant segment through the brands Pizza Hut, Pret a Manger, Pans & Company, Ribs, FrescCo, SantaMaría, Kentucky Fried Chicken, Pans Café, Pizza Móvil, Miit, Taco Bell, Sol, Silva Carvalho Catering e Palace Catering, Goto Café and others. The group has 515 units which it operates and 47 units under a franchise contract. Of this universe, 321 are based in Portugal, of which 320 are owned and 1 franchised, and 225 are based in Spain, spread over 179 own establishments and 46 franchisees and 16 in Angola.

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

Company: IBERSOL, SGPS, S.A.
Head Office: Edifício Península Praça do Bom Sucesso, nº 105 a 159, 9º, Porto, Portugal
Legal Nature: Public Limited Company
Share Capital: €40,899,126
L.E.I.: 501 669 477

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

1.1. Ibersol Group Subsidiaries

For the periods ended 31 December 2025 and 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	
		Dec/25	Dec/24
Subsidiary companies			
Iberusa Hotelaria e Restauração, S.A.	Porto	100%	100%
Ibersol Restauração, S.A.	Porto	100%	100%
Ibersande Restauração, S.A.	Porto	100%	100%
Ibersol Madeira e Açores Restauração, S.A.	Funchal	100%	100%
Iberaki Restauração, S.A.	Porto	100%	100%
Restmon Portugal, Lda	Porto	61%	61%
Vidisco, S.L.	Vigo - Spain	100%	100%
Inverpeninsular, S.L.	Vigo - Spain	100%	100%
Firmoven Restauração, S.A.	Porto	100%	100%
IBR - Sociedade Imobiliária, S.A.	Porto	100%	100%
Anatir SGPS, S.A.	Porto	100%	100%
Sugestões e Opções-Actividades Turísticas, S.A	Porto	100%	100%
José Silva Carvalho Catering, S.A.	Porto	100%	100%
Iberusa Central de Compras para Restauração ACE	Porto	100%	100%
Maestro - Serviços de Gestão Hoteleira, S.A.	Porto	100%	100%
SEC - Eventos e Catering, S.A.	Porto	100%	100%
IBERSOL - Angola, S.A.	Luanda - Angola	100%	100%
HCI - Imobiliária, S.A.	Luanda - Angola	100%	100%
Ibergourmet Produtos Alimentares (ex-Gravos 2012, S	Porto	100%	100%
Lusinver Restauracion, S.A.	Vigo - Spain	100%	100%
The Eat Out Group S.L.U.	Barcelona - Spain	100%	100%
Pansfood, S.A.U.	Barcelona - Spain	100%	100%
Foodstation, S.L.U	Barcelona - Spain	100%	100%
Dehesa de Santa Maria Franquicias, S.L.	Barcelona - Spain	100%	100%
Food Orchestrator, S.A.	Braga	84%	84%
Eat Tasty, S.L.	Madrid	84%	84%
Iberespana Central de Compras, A.I.E.	Vigo - Spain	100%	100%
IBERPRET, S.A.	Porto	100%	100%
New Restaurants of Spain, S.A.	Porto	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 31 December 2025 and 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	
		Dec/25	Dec/24
Associated companies			
Ziaicos - Serviços e gestão, Lda	Porto	40%	40%
Companies controlled jointly			
UQ Consult - Serviços de Apoio à Gestão, S.A.	Porto	50%	50%
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 year ended 31 December 2025, there were no acquisitions of companies.

On 23 July 2024, the acquisition of 100% of the share capital of the subsidiary Medfood Investments S.L. (which in turn holds 100% of the share capital of New Restaurants of Spain, S.A.) was completed, following the initial acquisition of a 40% share in 2023, through the subscription of 40% of Medfood's share capital. See note 6.1.

On 27 December 2024, following an agreement with the Gallaecia Group, 25% of the share capital of Sapidum Ferrolterra SL, Original Chicken Compostela SL, Gut & Schnell SL, Frisch Vigo SL, Frisch Pontevedra SL and Lecker Ourense SL was acquired, which together operate 10 KFC restaurants in the Galicia area. Under the terms of this agreement, Ibersol has an option to acquire the remaining 75% of the companies' share capital and an option to sell its current 25% stake, to be exercised in 2028. Under the terms of the agreement, Ibersol has joint control over these companies. See note 6.7. and note 13.

Disposals

In the year ended 31 December 2025, there were no disposals of companies.

On 31 January 2024, the Group sold the subsidiary Belsai, Restauração S.A. .

2. Basis of preparation of the financial information

2.1. Bases of presentation

2.1.1. Approval of the financial statements

The financial statements were approved by the Board of Directors and authorized for issue on 22 April 2026.

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

2.1.2. Accounting standards

These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or by the previous Standards Interpretation Committee (SIC), as adopted and effective in the European Union on 1 January 2025. In the case of Group companies using different accounting standards, conversion adjustments were made to the IFRS.

2.1.3. Measurement basis

The consolidated financial statements were prepared on a going concern basis, under the historical cost convention, changed to fair value in the case of derivative financial instruments.

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

2.1.4. Comparability

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

2.1.5. Consolidation Bases

2.1.5.1. Subsidiaries

Under IFRS10 - Consolidated Financial Statements, investments in companies in which the Group is exposed, or has rights, to variable returns from its involvement in those companies and has the ability to influence those returns through its power over those companies (definition of control used by the Group), were included in these consolidated financial statements using the full consolidation method. The equity and net income of these companies, corresponding to third party participation in them, are presented separately in the consolidated statement of financial position and statement of comprehensive income, under the heading non-controlling interests. The companies included in the financial statements are listed in Note 1.1.

The assets and liabilities of each Group company are identified at their fair value at the acquisition date as prescribed by IFRS 3. Any excess of cost over the fair value of the net assets and liabilities acquired is recognized as goodwill. If the difference between the acquisition cost and the fair value of the net assets and liabilities acquired is negative, it is recognized as income for the year.

Transaction costs directly attributable to business combinations are immediately recognized in profit or loss.

Non-controlling interests include the third parties' proportion of the fair value of the identifiable assets and liabilities at the date of acquisition of the subsidiaries.

Subsequent transactions of disposal or acquisition of interests to non-controlling interests, which do not imply a change in control, do not result in the recognition of gains, losses or goodwill, being any difference between the transaction value and the book value of the traded interest, recognized in equity, in other equity instruments.

Balances and gains arising from transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction reveals evidence of impairment of a transferred

asset. The accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

2.1.5.2. Associates and joint ventures

The Group's interests in entities in which it exercises control jointly with other partners, i.e. entities in which control means that decisions have to be taken unanimously between the parties sharing control, are recognized, by applying IFRS 11, from the date on which joint control is acquired. The Group includes its share of the assets and liabilities in a line in the Consolidated Statement of Financial Position and the expenses and income of the joint venture in a line in the Consolidated Statement of Profit and Loss and Other Comprehensive Income. Balances and transactions between Group companies and entities where the Group exercises control jointly with other partners are not eliminated in proportion to the control attributable to the Group.

Financial investments in associated companies are investments in which Ibersol exercises significant influence, but in which it does not have control or joint control. Significant influence, presumed when the voting rights are equal to or greater than 20%, means the power to participate in the entity's policy decisions, without, however, exercising control or joint control.

The existence of significant influence by the Group is normally demonstrated in one or more of the following ways:

- - Representation on the Executive Board of Directors or equivalent governing body;
- - Participation in policy-making processes, including participation in decisions about dividends or other distributions;
- - Existence of material transactions between the Group and the investee;
- - Exchange of management personnel; and
- - Providing essential technical information.

The entities in which the group exercises control jointly with other partners or in which it exercises significant influence are detailed in note 1.2.

2.1.5.3. Business activities concentration

Under IFRS 3 ("Business Combination"), in a business combination, the acquirer must recognize and measure in the consolidated financial statements the assets acquired and liabilities assumed at fair value on the acquisition date. The difference between the acquisition price and the fair value of the assets and liabilities acquired gives rise to the recognition of goodwill or a gain resulting from a bargain purchase.

The fair value of the assets acquired and liabilities assumed is determined internally or through independent external valuers, using the discounted cash flow method, replacement cost or other fair value determination techniques, which are based on the use of assumptions including macroeconomic indicators, such as inflation rates, interest rates, exchange rates, discount rates, energy sales and purchase prices, cost of raw materials, production estimates and business projections. The determination of fair values and, consequently, of goodwill or gains resulting from low-price purchases is subject to various assumptions and judgments, so changes could result in different impacts on results.

Under the terms defined by IFRS 3 - Business Combinations, if the initial purchase price of the assets and liabilities acquired ("Purchase price allocations") is identified as provisional, the acquiring entity must, in the 12-month period following the business combination, allocate the purchase price to the fair values of the assets and liabilities acquired. These adjustments with an impact on the amounts of goodwill previously recorded determine the restatement of comparative information, with the respective effect being reflected in the headings of the statement of financial position, with reference to the date on which the business combination took place.

When recording concentration transactions involving entities under the Group's control, assets and liabilities are valued at their book value, with no impact on results being calculated.

2.1.6. Presentation currency and transactions in foreign currency

2.1.6.1. Presentation currency

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

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

Dec/25

Euro exchange rates (x foreign currency per 1 Euro)	Rate on December, 31 2025	Average interest rate year 2025
Kwanza de Angola (AOA)	1071,811	1028,807

Dec/24

Euro exchange rates (x foreign currency per 1 Euro)	Rate on December, 31 2024	Average interest rate year 2024
Kwanza de Angola (AOA)	947,867	941,620

2.1.6.2. Foreign currency transactions

Exchange differences arising on the settlement of monetary items or on the translation of monetary items at rates different from those at which they were translated on initial recognition or in previous financial statements are recognized in profit or loss for the year, unless they arise on monetary items that form part of the net investment in a foreign operation. In this case, exchange differences are initially recognized in other comprehensive income and are reclassified from equity to consolidated net income for the year on the disposal of all or part of that operation.

Exchange differences related to financing (financial) transactions are recorded as finance costs or income. Exchange differences related to operating activities are recorded under "Other operating income / (expenses)".

Assets and liabilities in the financial statements of foreign entities are translated into euros using the exchange rates at the balance sheet date and costs and income as well as cash flows are translated into euros using the average exchange rate for the period. The resulting exchange difference is recorded in the equity caption "Translation reserve".

Goodwill and fair value adjustments arising from the acquisition of foreign entities are treated as assets and liabilities of that entity and translated to Euro at the balance sheet date exchange rate.

Whenever a foreign entity is sold, the accumulated exchange rate difference is recognized in the income statement as a gain or loss on the disposal.

2.2. New standards, amendment and interpretation

Standards	Change	Date of application

Standards and amendments endorsed by the European Union and mandatory for financial years beginning on or after 1 January 2025		
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	On 15 August 2023, the International Accounting Standards Board (the IASB or Board) issued Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates) (the amendments). The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include: - the nature and financial impacts of the currency not being exchangeable; - the spot exchange rate used; - the estimation process; and - risks to the company because the currency is not exchangeable. The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.	1 January 2025

Standards	Change	Date of application
Standards and amendments endorsed by the European Union that the group opted out of early application		
Amendments to the Classification and Measurement of Financial Instruments	On 30 May 2024, the International Accounting Standards Board (the IASB or Board) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The amendments will address diversity in accounting practice by making the requirements more understandable and consistent. These amendments aim to: - Clarify the classification of financial assets with environmental, social, and corporate governance (ESG) and similar features, as ESG-linked features in loans could affect whether the loans are measured at amortised cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed. - Clarify the date on which a financial asset or financial liability is derecognised when the settlement of liabilities is made through electronic payment systems. There is an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met. - Enhance the description of the term 'non-recourse', under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. The presence of non-recourse features does not necessarily preclude the financial asset from meeting the SPPI criterion, but the features do need to be carefully considered. - Clarify that a contractually linked instrument must feature a waterfall payment structure that creates concentration of credit risk by allocating losses disproportionately between different tranches. The underlying pool can include financial instruments not in the scope of IFRS 9 classification and measurement (e.g., lease receivables), but must have cash flows that are equivalent to SPPI. The IASB has also introduced additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.	1 January 2026
	On 18 July 2024, the International Accounting Standards Board (IASB) issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The IASB amended: - IFRS 1 First-time Adoption of International Financial Reporting Standards, to clarify some aspects related to hedge accounting by a first-time adopter. - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7 to clarify:	

Annual improvements	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: o To require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15, and o To clarify that when a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. - IFRS 10 Consolidated Financial Statements, clarifying the Determination of a 'de facto agent'; and - IAS 7 Statement of Cash Flows, minor change on the paraph related to Investments in subsidiaries, associates, and joint ventures. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include: - Clarifying the application of the 'own-use' requirements; - Permitting hedge accounting if these contracts are used as hedging instruments; and - Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.	1 January 2026
	On 9 April 2024, the International Accounting Standards Board (the IASB or Board) issued the new Standard, IFRS 18 Presentation and Disclosure in Financial Statements. The main changes introduced by this Standard are: - Promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on a company's main business activities, namely: Operating,	

IFRS 18 Presentation and Disclosure in Financial Statements	Investing and Financing. - Requirement to companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or on a mixed basis. - Requirement to some of the 'non-GAAP' measures the Company/Group uses to be reported in the financial statements. It defines MPMs as a subtotal of income and expenses that: o is used in public communications outside the financial statements; and o communicates management's view of financial performance. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under IFRS Accounting Standards. - Introduction of enhanced guidance on how companies group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or is further disaggregated in the notes. The standard applies for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.	1 January 2027

Standards	Change	Date of application
Standards and amendments not yet endorsed by the European Union		
IFRS 19 Presentation and Disclosure in Financial Statements	On 9 May 2024, the International Accounting Standards Board (the IASB or Board) issued the new Standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures, which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date: - it does not have public accountability; - its parent produces consolidated financial statements under IFRS Accounting Standards. A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted. The standard applies for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.	1 January 2027
Amendments for translating financial information into hyperinflationary currencies	On 13 November 2025, the International Accounting Standards Board (the IASB or Board) issued amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates, that clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. The amendments apply for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.	1 January 2027

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.

Except for the amendment to IFRS 18, the impacts of which are currently being assessed, 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.

2.3. Relevant accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances.

Estimates, assumptions and circumstances will, by definition, seldom match the actual results reported. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Relevant estimates and judgements	Notes
PPA (Purchase price allocation) subsidiaries Medfood e New Restaurants of Spain (NRS)	6.1.
Recoverability of goodwill	6.2. e 6.6.
Recoverability of property, plant and equipment, intangible assets and rights of use	6.3. a 6.6.
Lease term and incremental finance charge	8.3.
Measurement of deferred tax assets	9.2.

The estimates and underlying assumptions were determined based on the best knowledge existing at the date of approval of the financial statements of the events and transactions in progress, as well as the experience of past and/or current events. However, situations may occur in subsequent periods that were not foreseeable at the date of approval of the financial statements and were not considered in these estimates.

Changes to the estimates that occur after the date of these consolidated financial statements, will be recognised in net income, in accordance with IAS 8, using a prospective methodology. For this reason and given the degree of uncertainty, the actual results of the transactions in question may differ from the corresponding estimates..

3. Operational Risk Management

3.1. Risks of the global context

The Ibersol Group pays special attention to the global geopolitical context, namely conflicts in the Middle East 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.

On 31 December 2025, the Group had not completed all of the store openings outlined in its brand development plans, thereby incurring the contractual penalties set forth. Ibersol's management considers the risk of contract termination to be remote.

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

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

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

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

3.3. Quality and food safety risks

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

3.4. Price Risk

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

3.5. Environmental risks

Environmental impact

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

Climate change

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

Extreme events

The increasingly frequent occurrence of extreme natural events threatens people's safety and business continuity. The Ibersol Group has ISO certifications that guarantee high standards of occupational health and safety, as well as complying with all legal rules on physical safety and civil protection.

Use of energy and natural resources

The Ibersol Group depends on the use of energy and natural resources, namely electricity, gas and water, for its operations. The Group is aware of the impacts that factors such as the increase in average global temperature and price volatility in the energy market may have on its operations and results, and therefore maintains internal policies and specific initiatives for more efficient use of these resources.

4. Operational Performance

4.1. Revenue

Accounting policies

Revenue is measured at the amount the entity expects to be entitled to receive under the contract with the customer.

Recognition

The revenue recognition model is based on five analytical steps, in order to determine when revenue should be recognized and the amount to recognize:
1) Identify the contract with the customer;
2) Identify the performance obligations;
3) Determine the transaction price;
4) Allocating the transaction price; and
5) Revenue recognition.

Revenue is recognized only when the performance obligation is satisfied, which depends on whether the performance obligations are satisfied over time or whether control over the good or service is transferred to the customer at a point in time.
Revenue is recognized as follows:

Sale
In Group's sales of goods, there is only one performance obligation and therefore revenue is recognized immediately upon delivery of the goods to the customer. A performance obligation corresponds to a commitment to deliver goods or services to customers that are distinct from each other.

Contracts with customers in which a third entity is involved, namely at the level of deliverers (home delivery), the Group assesses its relationship between agent and principal, having concluded that, with respect to the performance obligation of delivery of goods, it acts as agent, since this performance obligation is of the respective aggregators, and with respect to the performance obligation of sale of goods, Ibersol acts as principal and the aggregators as agent, since it is Ibersol's responsibility for their production, confection, packaging and dispatch.

Services Rendered
Provision of services income is recognized in results with reference to the finishing stage of the transaction at the balance sheet date.

The services provided by the Group essentially relate to royalties charged to franchisees based on sales or use, whereby revenue is recognized when the sale occurs and the performance obligation to which the royalties were assigned is satisfied.

The revenue from contracts with customers is presented as follows:

	2025	2024
Restaurant sales	**518 774 535**	**462 209 725**
Restaurant sales	497 423 828	440 435 711
Event catering sales	13 151 801	13 165 459
Concession catering sales	8 198 906	8 608 554
Merchandise sales to franchisees	**7 833 839**	**10 470 579**
Total sales	**526 608 374**	**472 680 303**
Services Rendered	**2 907 578**	**3 190 147**
Franchise royalties	1 764 369	1 931 854
Rents from investment properties	692 057	677 235
Other	451 152	581 059
Turnover Continuing Operations	**529 515 952**	**475 870 451**
Turnover Discontinued Operations	-	**1 569 605**
Turnover	**529 515 952**	**474 300 845**

In 2025 restaurant sales through Aggregator platforms amount to €63.6 million (€50.4 million in 2024).

4.2. Segment reporting

Accounting policies

The Group presents operating segments based on management information produced internally.

In accordance with IFRS 8, an operating segment is a component of the Group:
(i) that engages in business activities from which it may earn revenues and incur expenses;
(ii) whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about allocating resources to the segment and assess its performance; and
(iii) for which separate financial information is available.

The group operates in three major segments of activity:
Restaurants, which comprises the units with table service and home delivery restaurant offerings;
Counters, which comprises the units with over-the-counter sales;
Concessions and catering, which includes all the other businesses, namely the catering activity and the units located in concession areas.

The assets of the segments include mainly property, plant and equipment, intangible assets, inventories, accounts receivable and cash and cash equivalents. Deferred taxes, financial investments and derivatives held for trading or designated as loan hedges are excluded.

Segment liabilities are operating liabilities. They exclude items such as income taxes (current and deferred), loans and related hedging derivatives.

Unallocated assets and liabilities are not included in the measurement of segment assets and liabilities analyzed by the chief operating decision maker and are analyzed from a centralized group perspective.

Investments include additions to property, plant and equipment (Note 6.3.) and intangible assets (Note 6.2.).

Investments are allocated, in terms of segments, according to this type of business.

Thus, from the standpoint of segment reporting, in addition to the segments mentioned above, the Group classifies as "Other, eliminations and adjustments" the remainder of entities associated with holding companies, consolidation adjustments and elimination of movements between related parties.

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

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

INFORMATION BY BRAND (Turnover)

Turnover by brand (sub-segments) is broken down as follows:

Brand/Segment	2025	2024	Var %
Pizza Hut	88 505 887	85 775 498	3,2%
Pasta Caffe	276 266	845 544	-67,3%
Pizza Móvil	4 551 660	4 651 608	-2,1%
FrescCo	1 689 016	1 721 033	-1,9%
Ribs	19 843 872	19 654 129	1,0%
Santa Maria	15 040	19 462	-22,7%
Restaurants	**114 881 741**	**112 667 274**	**2,0%**
Pans & Company	56 716 794	55 428 184	2,3%
KFC	142 054 865	110 489 332	28,6%
Miit/Pret a Manger	954 851	627 994	52,0%
Quiosques	2 004 478	2 054 738	-2,4%
Taco Bell	19 744 114	17 706 304	11,5%
Counters	**221 475 102**	**186 306 551**	**18,9%**
Travel (Airports and Service Areas)	170 028 902	153 416 834	10,8%
Catering	21 839 462	22 037 601	-0,9%
Concessions, Travel and Catering	**191 868 364**	**175 454 435**	**9,4%**
Others	1 290 744	1 442 190	-10,5%
TOTAL Continuing operations	**529 515 952**	**475 870 451**	**11,3%**
Discontinued Operations	-	1 569 605	-100,0%
TOTAL	**529 515 952**	**474 300 845**	**11,6%**

DETAILED INFORMATION REGARDING OPERATING SEGMENTS

	Restaurants		Counters		Concessions, Travel and Catering		Others, eliminations and adjustments		Total Group	
	Dec/25	Dec/24	Dec/25	Dec/24	Dec/25	Dec/24	Dec/25	Dec/24	Dec/25	Dec/24
Turnover	**114 881 741**	**112 667 274**	**221 475 102**	**186 306 551**	**191 868 364**	**173 884 830**	**1 290 744**	**1 442 190**	**529 515 952**	**474 300 845**
Operating profit minus amortisation, deprec. and impairment losses	**19 065 385**	**18 674 456**	**41 192 954**	**33 383 204**	**72 097 300**	**41 441 178**	**110 867**	**2 225 198**	**132 466 506**	**95 724 034**
Amortisation, depreciation and impairment losses	-13 188 059	-12 366 445	-29 768 302	-24 120 698	-58 169 336	-34 230 323	-1 760 329	-1 505 581	-102 886 026	-72 223 047
Operating profit	**5 877 325**	**6 308 011**	**11 424 651**	**9 262 505**	**13 927 964**	**7 210 855**	**-1 649 461**	**719 617**	**29 580 479**	**23 500 987**
Financial profit (loss)									-14 743 764	-11 581 237
Other non-operating gains (losses)									-40 649	-157 050
Income tax for the period									377 332	-765 593
Consolidated net profit									**15 173 399**	**10 997 107**

	Restaurants		Counters		Concessions, Travel and Catering		Others, eliminations and adjustments		Total Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total allocated assets	108 414 058	115 945 889	250 021 964	225 714 739	186 598 133	238 862 355	6 952 352	13 708 260	551 986 507	594 231 243
Total allocated liabilities	52 315 517	56 781 374	119 557 581	115 761 851	183 719 463	224 118 707	1 696 236	1 124 219	357 288 798	397 786 151
Net investment in tangible and intangible fixed assets	7 190 049	5 350 672	16 104 676	19 138 248	7 797 080	16 115 389	627 589	339 047	31 719 394	40 943 357

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

Assets and liabilities of the unallocated segments	**Dec/25**		**Dec/24**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Deferred Taxes	9 098 759	3 161 362	9 207 174	4 088 399
Income tax	1 297 069	36 236	2 968 601	110 993
Net Financing	119 859 048	11 940 220	140 659 284	16 722 004
BK sale receivable amount	359 985		6 824 843	-
Non-current accounts receivable	117 438	-	273 924	-
Investments in associates and joint ventures	5 441 211	-	5 481 859	-
Debt instruments at amortised cost	1 235 099	-	1 630 669	-
Total	137 408 609	15 137 818	167 046 353	20 921 397

	Dec/25		**Dec/24**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Allocated by segment	551 986 507	357 288 797	594 231 243	397 786 151
Not allocated	137 408 609	15 137 818	167 046 353	20 921 397
Total Balance	689 395 116	372 426 615	761 277 596	418 707 547

INFORMATION BY GEOGRAPHY

As at 31 December 2025 and 2024 the breakdown of revenues and non-current assets by geography is as follows:

31 December 2024	Portugal	Angola	Espanha	Grupo
Turnover	**254 874 721**	**14 390 309**	**205 035 815**	**474 300 845**
Tangible and intangible fixed assets	123 130 757	7 121 472	71 201 933	201 454 162
Right-of-Use Assets	57 278 231	1 256 467	206 256 057	264 790 755
Investment property	12 539 186	-	-	12 539 186
Goodwill	6 604 503	130 714	51 852 460	58 587 677
Deferred tax assets	-	-	9 207 174	9 207 174
Investments in assoc. and joint ventures	2 977 730	-	2 504 129	5 481 859
Non-current accounts receivable	273 924	-	9 953 426	10 227 350
Debt instruments at amortised cost	-	1 443 650	-	1 443 650
Total non-current assets	**202 804 331**	**9 952 303**	**350 975 180**	**563 731 814**

31 December 2025	Portugal	Angola	Espanha	Grupo
Turnover	**271 729 629**	**17 056 434**	**240 729 889**	**529 515 952**
Tangible and intangible fixed assets	122 337 703	8 247 746	75 407 546	205 992 994
Right-of-Use Assets	66 098 619	1 535 296	154 815 567	222 449 483
Investment property	12 238 623	-	-	12 238 623
Goodwill	6 604 503	130 714	51 852 460	58 587 677
Deferred tax assets	-	-	9 098 759	9 098 759
Investments in assoc. and joint ventures	2 876 453	-	2 564 759	5 441 211
Non-current accounts receivable	117 438	-	11 069 900	11 187 338
Debt instruments at amortised cost	-	906 817	-	906 817
Total non-current assets	**210 273 339**	**10 820 573**	**304 808 991**	**525 902 903**

4.3. Operating income and expenses

Accounting policies

Employee benefits

Short-term employee benefits, such as salaries, wages and social security contributions, are recorded under personnel expenses. The liabilities are recorded in the period in which all the employees, including the members of the Board of Directors, acquire the respective right, irrespective of the date of payment, with the balance outstanding at the date of the statement of financial position being shown under current payables.

Expenses to be recognized and accrued income

Expenses and income are recorded in the period to which they refer regardless of when paid or received, in accordance with the accrual accounting principle.

The differences between the amounts received and paid and the corresponding income and expenses are registered under "Accounts receivable" or "Accounts payable" depending on whether they are receivable or payable amounts.

Government grants

Government grants are government aid in the form of transfer of resources to an entity in exchange for past or future compliance with certain conditions related to the entity's operating activities.

Government grants for financing staff training activities are recognized as income in the consolidated income statement over the period of time during which the Group incurred the related training expenses.

Government grants are recognized as income or loss on a systematic basis over the periods in

which the entity recognizes the related costs as expenses.

Government grants for financing investments in tangible and intangible assets are deferred and recorded as liabilities. Investment subsidies are recognized in the consolidated statement of income during the estimated useful life of the subsidized assets under "Other operating income / (expenses)".

As at 31 December 2025 and 2024, the other operating income and expenses are broken down as follows:

	Note	2025	2024
Cost of sales	**5.1.1.**	-120 505 642	-112 773 859
External supplies and services	**4.3.1.**	-123 084 013	-129 573 604
Employee costs	**4.3.2.**	-161 219 128	-145 722 877
Depreciation, amortisation and impairment losses on non-financial assets	**6.2. a 6.6.**	-102 886 026	-72 223 047
Other operating income/(expense)	**4.3.3.**	7 759 337	9 493 530

Rights of use increase in amortization in 2025 is primarily due to the impact of the reactivation of contracts with Aena airports in Spain at the end of 2024, and to the Rights of use for 2025 of the subsidiary NRS (one half-year in 2024; see Note 6.1).

4.3.1. External supplies and services

External Supplies and Services in 2025 and 2024 can be broken down as follows

	2025	2024
Subcontracts	712 678	747 878
Electricity, water, fuel and other fluids	13 681 388	11 572 439
Rents and leases	16 499 959	36 061 161
Common area expenses	5 270 573	4 790 437
Low-value tools and equipment and office supplies	3 135 161	3 123 384
Royalties	17 582 313	14 743 869
Travel expenses	1 577 421	1 741 397
Commissions and fees	4 644 795	3 844 825
Maintenance and repairs	10 159 521	8 998 078
Publicity and advertising	15 183 636	13 415 690
Cleaning, hygiene and comfort expenses	4 653 959	3 754 503
Specialised services	22 439 644	20 242 351
Communication, Insurance and Other Supplies and Services	7 542 965	6 537 592
Total	**123 084 013**	**129 573 604**

Rents and leases are detailed as follows:

	2025	2024
Expenses relating to short-term leases and other costs	5 559 181	4 656 825
Variable rents and lease payments	10 940 778	31 404 336
Rent discounts	-	-
Total rents and leases	**16 499 959**	**36 061 161**

The change in variable lease payments compared to 2024 mainly relates to the rent for AENA airports in Spain.

Of the variable rents in 2024, €23,300,874 thus relates primarily to the rent agreements for Barcelona Airport, which, in 2025, upon reaching 2019 air traffic levels, is included in Assets under right of use.

4.3.2. Employee costs

Employee costs in 2025 and 2024 can be broken down as follows:

	2025	2024
Salaries and wages	126 216 729	113 722 224
Social security contributions	27 224 015	25 443 540
Employee meals (note 5.1.1.)	4 618 031	4 186 693
Work-related accident insurance	1 247 325	1 065 605
Others employee costs	1 913 028	1 304 815
Total	**161 219 128**	**145 722 877**

Average no. of employees	**8 599**	**8 471**

In 2024, the NRS costs for the second half of the year are incorporated.

Other personnel expenses include, in particular, compensation payments, recruitment and training of personnel and workplace health services.

The remuneration of the members of the board is presented in note 11.

4.3.3. Other operating income/(expenses)

Other expenses and other operating income breakdown in 2025 and 2024 is presented as follows:

	2025	2024
Other operating expenses		
Direct/indirect taxes not affecting the operating activity	626 495	866 391
Losses on assets	625 450	287 165
Exchange differences	838 441	546 375
Stock losses	-	67 397
Membership fees, donations and gifts and inventory samples	251 911	167 506
Impairment adjustments (of receivables)	64 000	100 600
Other operating expenses	1 161 318	780 425
	3 567 615	**2 815 859**
Other operating income		
Incentives	216 104	2 095 200
Reversal of provisions for other risks and charges (Note 10.1)	450 248	780 000
Operating subsidies	139 963	83 966
Supplementary income	9 193 687	7 690 423
Exchange differences	105 524	112 505
Gains on assets	48 104	223 963
Impairment (reversal) of accounts receivable	260 000	183 092
Investment subsidies	10 305	635 967
Other operating income	903 017	504 273
	11 326 952	**12 309 388**
Other operating income / (expenses)	**7 759 337**	**9 493 530**

Under the support programs for large companies, an incentive in the amount of 2,095,200 euros was granted in 2024, for the conversion of financing into a non-refundable grant. In 2025, this refers to financial support from the PRR related to sustainability in packaging and the “last mile” digital platform.

The increase in supplementary income is essentially due to the increase in revenue from contracts with suppliers and franchisees, which has followed the activity’s progress.

In 2024, after final approval by the promoter, the amount of around 965,000 euros relating to non-refundable investment subsidies was received by the subsidiary Ibergourmet, of which 625,370 euros has already been recognized as income for the period, taking into account the depreciation already recognized in the year and in past years relating to the underlying assets.

5. Working Capital

5.1. Inventories

Accounting policies

Inventories are stated at the lower of cost and net sell value. The cost is calculated using the weighted average cost and is equivalent to the acquisition cost less the value of quantity discounts.

The costs of feeding staff in stores are reflected in staff costs, as a contra entry to stock regularization.

The net realizable value corresponds to the estimated selling price in the normal course of business, less the selling costs.

As at 31 December 2025 and 2024, the detail of the group's inventories was as follows:

	Dec/25	Dec/24
Raw, subsidiary and consumable materials	15 927 249	14 690 268
Goods	852 173	799 968
	16 779 422	**15 490 236**
Decreases	-74 981	-74 981
Net Inventories	**16 704 441**	**15 415 255**

5.1.1. Cost of sales

In 2025 the cost of inventories recognized as an expense and included in "cost of sales" totaled 120,505,642 euros (in 2024: 112,773,859 euros), as shown below:

	2025	2024
M+MP Initial Inventory	15 490 236	13 260 270
Currency translation	-372 520	-40 359
Purchases	126 794 635	119 025 364
Inventory adjustment	-4 627 287	-3 981 180
Closing inventories M+MP	16 779 422	15 490 236
Cost of goods sold and materials consumed	**120 505 642**	**112 773 859**

The value of inventory adjustments refers, fundamentally, to employee meals at the workplace (note 4.3.2.) and other adjustments.

5.2. Accounts receivable

Accounting policies

Recognition and measurement

Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less impairment adjustment.

Assets measured at amortised cost

A financial asset is measured at amortized cost if the objective inherent to the business model is achieved by collecting the related contractual cash flows and if the underlying contractual cash flows represent only payments of principal and interest. Assets in this category are initially recognized at fair value and subsequently measured at amortized cost.

Loans and receivables are generally held for the purpose of collecting contractual cash flows and it is expected that the underlying contractual cash flows represent only payments of principal and interest and therefore meet the requirements for measurement at amortized cost under IFRS 9.

Recognition and derecognition

Acquisitions and disposals of financial assets are recognized on the trade date, i.e. the date on which the Group commits to acquire or dispose of those financial assets.

Financial assets are derecognized when the Group's contractual rights to receive their future cash flows expire, when the Group has transferred substantially all risks and rewards of ownership or when, despite retaining some but not substantially all of the risks and rewards of ownership, the Group has transferred control over the assets.

Other receivables and financial assets

For other receivables and financial assets carried at amortized cost, the Group prepares its analyses based on the general model, assessing at each date whether there has been a significant

increase in credit risk since the date of initial recognition of such asset. If there has not been an increase in credit risk, an impairment corresponding to the amount equivalent to the expected losses over a 12-month period is calculated. If there has been an increase in credit risk, the calculation of impairment considers the expected losses for all contractual cash flows up to the maturity of the asset.

A significant increase in credit risk (and the determination of impairment for all contractual cash flows of the asset to maturity) is assumed if the debtor's external rating is materially downgraded or if a debtor is more than 90 days past due from the contractual payment date.

The Group makes estimates based on default risk and loss rates, which require judgment. Inputs used to assess the risk for loss on these financial assets include:
- credit ratings (to the extent they are available) obtained from information made available by rating agencies such as Standard and Poor's and Moody's;
- significant changes in the expected performance and behavior of the obligor; and
- data extracted from the market, notably on probabilities of default.

Impairment of clients and other debtors
IFRS 9 establishes an impairment model based on "expected losses", which replaces the previous model based on "incurred losses" under IAS 39. In this sense, the Group recognizes impairment losses before there is objective evidence of loss of value arising from a past event. This model is the basis for the recognition of impairment losses on financial instruments held whose measurement is at amortized cost or fair value through other comprehensive income.

The impairment model depends on whether there has been a significant increase in credit risk since initial recognition. If the credit risk of a financial instrument has not increased significantly since initial recognition, the Group recognizes a cumulative impairment equal to the expected loss estimated to occur within the next 12 months. If the credit risk has increased significantly, the Group recognizes a cumulative impairment equal to the estimated loss expected to occur until the respective maturity of the asset.

For accounts receivable, the Ibersol Group applies the simplified approach to calculating expected credit losses, not taking into account changes in credit risk, but recognizing a provision for losses based on the expected credit losses for the entire life of the asset on each reporting date. To this end, experience with historical credit losses and prospective factors are taken into account.

Once the loss event has been verified under the terms of IFRS 9 ("objective proof of impairment", in accordance with the terminology of IAS 39), the accumulated impairment is directly imputed to the instrument in question, and its accounting treatment from this moment onwards is similar to that provided for in IAS 39, including treatment of the respective interest. The carrying amount of the asset is reduced and the amount of the loss is recognized in the income statement. If, in a subsequent period, the amount of impairment decreases, the amount of impairment losses previously recognized is also reversed in the income statement if the decrease in impairment is objectively related to the event occurring after initial recognition.

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

As at 31 December 2025 and 2024, the accounts receivable item breaks down as follows:

	Note	Dec/25	Dec/24
Non-current accounts receivable			
Non-current financial assets		117 438	273 924
Non-current loans		933 871	495 871
Other accounts receivable	**5.2.2**	10 179 157	9 529 435
Accumulated impairment losses		-43 128	-71 880
		11 187 338	**10 227 350**
Current accounts receivable			
Clients	**5.2.1.**	8 915 003	10 620 875
State and other public entities		4 162 704	4 314 521
Other debtors	**5.2.3.**	6 288 033	8 828 016
BK sale receivable amount		359 985	6 824 843
Advances to suppliers c/a		397 456	414 566
Advances to suppliers of fixed assets		911 622	506 405
Accrued income	**5.2.4.**	4 897 126	6 789 109
Expenses to be recognised	**5.2.5.**	1 992 686	2 445 755
Accumulated impairment losses	**5.2.1. e 5.2.3.**	-2 621 241	-2 825 362
		25 303 373	**37 918 728**
Total Accounts receivable		**36 490 711**	**48 146 078**

BK sale receivable amount
Under the purchase agreement signed with Burger King Portugal, the earn-out process was completed in February 2025 following the fulfillment of the extension program for certain contracts; only one receivable remains, relating to the ASA Norte contract, which at 31 December 2025, is estimated to be 359,985 euros.

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 3,778,996 euros at 31 December 2025 (4,135,661 euros in 2024).

5.2.1. Clients

Essentially, balances from Catering and Franchising activities (direct merchandise or through the logistics operator and royalties) amounting, respectively, to about 3.4 million euros and 2.4 million euros on 31 December 2025 (5.4 million euros and 2.7 million euros in 2024).

Concerning clients debts, their ageing is as follows:

	Dec/25	Dec/24
Debt not due	3 531 172	4 274 159
Debt due:		
For less than 1 month	991 384	1 639 948
From one to three months	1 358 806	1 294 007
Over three months	3 033 641	3 412 761
Total Clients	**8 915 003**	**10 620 875**
Accumulated impairment losses	-2 321 563	-2 521 534
	6 593 440	**8 099 341**

Impairment is recognized on all customer debt with expected credit losses associated with default risk. During the period, impairment increased by 64,000 euros and decreased by 263,971 euros (in 2024, increased 142,305 euros and decreased 220,047 euros).

5.2.2. Other accounts receivable

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

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

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

The value of the guarantees and deposits related to the Airport lease agreements in Spain with AENA at 31 December 2025 total 7,704,444 euros (7,613,702 euros in 2024).

5.2.3. Other debtors

On 31 December 2025 and 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:

	Dec/25	Dec/24
Meal card/Aggregators	3 043 050	935 848
Deposits and guarantees	322 045	330 776
Marketing and rappel	155 544	847 243
Other debtors	2 039 923	4 894 742
Advances	70 836	79 009
Staff expenses	183 326	388 994
Suppliers balance	233 962	496 654
Credit sales	101 132	696 377
Continente card	138 214	158 371
Total	**6 288 033**	**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 15 to 30 days.

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

Suppliers balance
Balances with suppliers correspond to debits made in December and are collected on the date of payment in the following month.

Other debtors

In 2024, the balance of other debtors includes 2,397,168 euros relating to the sale of assets, received in January 2025.

With respect to debts from other debtors, their ageing is as follows:

	Dec/25	Dec/24
Debt not due	766 224	4 195 227
Debt due:		
For less than 1 month	3 004 258	1 815 477
From one to three months	549 210	611 992
Over three months	1 968 341	2 205 319
Total Other debtors	**6 288 033**	**8 828 016**
Accumulated impairment losses	-299 678	-303 828
	5 988 355	**8 524 188**

The debt overdue for more than three months is duly analyzed and corresponds essentially to supplier debts whose internal conference processes require more time than the normal term of commercial relations and therefore do not justify impairments.

Deposits and guarantees up until the time for which they were constituted has not been reached are considered as "debt not due".

5.2.4. Accrued income

Detail of the heading accrued income:

	Dec/25	Dec/24
Contracts with suppliers	2 118 509	3 231 871
Ascendi compensation	1 772 192	1 596 636
Continente card programme	384 839	369 364
Others	621 586	1 591 237
Total accrued income	**4 897 126**	**6 789 109**

Contracts with suppliers essentially refer to marketing and rappel contributions from raw material suppliers in line with the volume of purchases, recognized as less expenses in the period to which they relate and according to their nature.

Ascendi's compensation, in accordance with the terms of the respective agreement, will be paid in two equal installments, the first settled in accordance with the terms of the respective agreement and the second paid cumulatively with those corresponding to the following two years every three years.

5.2.5. Expenses to be recognized

Detail of expenses to be recognized:

	Dec/25	Dec/24
Rents and common area expenses	360 189	427 008
Discount value of guarantees	155 817	226 567
External supplies and services	397 419	476 626
Accrued insurance	958 196	1 099 925
Others	121 065	215 630
Total expenses to be recognised	**1 992 686**	**2 445 755**

Rents and common area expenses recognized in this item fall under the recognition exemptions set in IFRS 16.

5.3. Accounts payable

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

	Note	Dec/25	Dec/24
Non-current payables			
Non-current payables		5 523	3 704
		5 523	**3 704**
Current payables			
Suppliers	**5.3.1.**	46 708 249	59 345 148
Accrued expenses	**5.3.3.**	17 665 410	21 606 794
Other creditors	**5.3.2.**	5 636 406	5 156 444
State and other public entities		8 422 545	8 583 591
Income to be recognised	**5.3.4.**	2 378 125	735 990
		80 810 735	**95 427 967**
Total accounts payable		**80 816 258**	**95 431 671**

State and other public entities
The balance of the item State and other public entities results, essentially, from VAT payable 3,131,669 euros (3,499,933 euros in 2024) and Social Security 4,132,762 (4,003,096 euros in 2024).

5.3.1. Suppliers

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

	Dec/25	Dec/24
Suppliers - current account	35 544 483	41 565 695
Suppliers - Invoices being received and checked	5 847 609	9 416 046
Suppliers of fixed assets - current account	5 316 157	8 363 407
Total accounts payable to suppliers	46 708 249	59 345 148

5.3.2. Other creditors

As at 31 December 2025 and 2024 the breakdown of other creditors, is as follows:

	Dec/25	Dec/24
Rendered services	5 177 010	4 658 218
Personnel	459 396	498 226
Total	**5 636 406**	**5 156 444**

5.3.3. Accrued expenses

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

	Dec/25	Dec/24
Insurance payable	145 730	171 251
Accrued payroll	11 271 980	9 397 737
Rents and leases	838 545	6 918 367
External services rendered	5 218 504	4 874 616
Others	190 651	244 823
Total accrued expenses	17 665 410	21 606 794

In 2024, the increase in expenses—rents and leases—primarily consisted of the amount related to AENA variable rents under contracts at airports in Spain which, as a result of Law 13/2021, were not subject to guaranteed minimum rents.

In 2025, with the reinstatement of all lease agreements with AENA, the amount of increases refers only to variable rents.

5.3.4. Income to be recognized

The breakdown of income to be recognized on 31 December 2025 and 2024, is as follows:

	Dec/25	Dec/24
Rappel	1 423 240	-
Indemnity for local works	214 369	230 508
Investment subsidy	259 685	289 932
Others	480 831	215 550
Total income to be recognised	2 378 125	735 990

In 2025, the group received an advance payment due to future purchases of raw materials.

6. Investments

6.1. Business combinations

Accounting policies

The Group accounts for business combinations using the purchase method when the set of activities and assets acquired meets the definition of a business activity and control is transferred to the Group. In determining whether a specific set of activities and assets is a business activity, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and an applied process that can contribute to creating an output.

The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill arising is tested annually for impairment. Any gain on a purchase at a low price is recognized immediately in the income statement. Transaction costs are recognized as an expense, unless related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value on the acquisition date. The obligation to pay contingent consideration covered by the definition of financial instruments is classified as a financial liability or as equity based on the definitions of an equity instrument and a financial liability.

Julgamentos e estimativas

Under IFRS 3, in a business combination, the acquirer must recognize and measure in the consolidated financial statements the assets acquired and liabilities assumed at fair value on the acquisition date.

The level of judgment inherent in determining such fair values means that this is considered a significant accounting estimate.

The fair value of the assets acquired and liabilities assumed was determined internally using the discounted cash flow method or other fair value determination techniques, which are based on the use of assumptions including macroeconomic indicators such as inflation rates, interest rates, discount rates and business projections. The determination of fair values is therefore subject to various assumptions and judgments, so changes could result in different impacts on recognized assets and results.

Acquisition of subsidiary

In July 2024, the acquisition of 60% of the share capital of the Spanish company Medfood Invest S.L. (Medfood), which indirectly operates 31 KFC restaurants in Spain through its subsidiary New Restaurantes of Spain, S.A., was completed. As a result, the Ibersol Group's stake in Medfood increased from 40% to 100% (see note 6.7 associated companies note), and the Group now has control of this subsidiary.

The remuneration transferred amounted to 13.4 million euros. No contingent consideration was established. The net consideration transferred amounted to 11.6 million euros, after deducting around 1.9 million euros of cash and cash equivalents from Medfood.

By the end of 2024, the PPA was completed with the calculation of the fair values of the assets, liabilities and contingent liabilities acquired, resulting in goodwill for this acquisition of 4,195,902 euros (note 6.2.).

Goodwill was calculated as follows:

Retribution transferred	13 452 000
Fair value of the participation previously held in Medfood	3 189 217
Fair value of identified net assets	-12 445 315
Goodwill	4 195 902

The impact of the acquisition of the subsidiary Medfood on the Consolidated Income Statement and Other Comprehensive Income as in 31 December 2024, is as follows:

	6 months ended 31/12/2024
Sales	21 303 522
Rendered services	41 293
Cost of sales	-5 474 750
External supplies and services	-6 206 772
Employee costs	-6 167 540
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	-2 597 729
Other operating gains (losses)	-301 325
Operating Income	596 699
Financial expenses and losses	-1 015 791
Profit before tax	**-419 092**
Income tax	-23 280
Net profit	**-442 372**

6.2. Goodwill

Accounting policies

Recognition

Goodwill represents the excess of acquisition cost over the fair value of identifiable assets and liabilities attributable to the Group at the date of acquisition or first consolidation. If the acquisition cost is lower than the fair value of the acquired subsidiary's net assets, the difference is recognized directly in profit or loss for the year.

Goodwill is allocated to the Group's cash generating units (or group of units), identified in each business segment.

Impairment

The Group performs impairment tests on Goodwill on an annual basis or more frequently if events or changes in circumstances indicate a potential impairment. The recognized amount of Goodwill is compared with the recoverable amount, which is the higher of value in use and fair value less costs to sell.

The value in use is determined based on cash flow projections based on financial budgets approved by managers, covering at least a period of 5 years.

The Board of Directors determines the budgeted gross margin based on past performance and its expectations for market development. The weighted average growth rate used is consistent with forecasts included in sector reports. Discount rates are applied after tax and reflect specific risks related to the assets.

Whenever the book value of Goodwill exceeds its recoverable amount, the impairment is immediately recognized as an expense and is not subsequently reversed.

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

	Dec/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:

	Dec/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 31 December 2025 and 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
31 December 2025	**7 147 721**	**16 754 847**	**34 505 388**	**179 721**	**58 587 677**

In 2024, additions relate to the purchase of Medfood, as in note 6.1.

The Goodwill impairment analysis is detailed in note 6.6.1.

6.3. Intangible assets

Accounting policies

Initial recognition and measurement

- Brands

Brands acquired in business combinations are reflected at fair value on the date of the combination (Eat Out group). The determination of the useful life of the brands was carried out considering the sector's benchmark for brands of this size, which in general point to a useful life period of 20 years.

- Industrial property

Industrial property includes: rights to exploit spaces (rights of entry or surface rights), rights to exploit Trademarks and concession rights. These intangibles are allocable to CGU's

- Concessions and operating rights

Concessions and operating rights are stated at historical cost. Concessions and exploration rights have a finite useful life associated with the contractual periods and are stated at cost minus amortization and accumulated impairment losses. These intangibles are allocable to CGU's.

- Software

The cost of acquiring software licenses is capitalized and comprises all expenses incurred in acquiring and making the software available for use. These expenses are amortized over their estimated useful life (which will not exceed 5 years).

Costs associated with developing or maintaining software are recognized as expenses when incurred. Costs directly associated with the production of identifiable and unique software controlled by the Group and which will likely generate future economic benefits greater than the costs, beyond one year, are recognized as intangible assets. Direct costs include personnel costs in software development and the share of relevant general expenses.

Software development costs recognized as assets are amortized over their estimated useful lives (which will not exceed 5 years).

- Assets in progress
Assets in progress are recorded at acquisition cost minus any impairment losses. These assets are amortized from the moment the underlying assets are available for use.

Depreciations
Intangible assets are amortized using the straight-line method over a period of three to six years, except those related to concession rights, which are considered in accordance with the contracts.

Depreciation for the year of intangible assets is recorded in the income statement under the caption “Depreciation, amortization and impairment losses on non-financial assets”.

Impairment
Assets subject to amortization are reassessed to determine any impairment, to be constituted or reverted, whenever events or changes in circumstances occur that cause the amount at which they are recorded to be recoverable or not. An impairment loss is recognized in the consolidated statement of income and other comprehensive income for the excess amount of the asset's carrying amount over its recoverable amount. The recoverable amount is the higher of an asset's fair value minus expenses incurred in selling it and its value in use. In order to carry out impairment tests, assets are grouped at the lowest level at which cash flows can be identified separately (cash generating units).

The assessment of the existence of signs of impairment of the CGU and the carrying out of the respective tests, if necessary, occurs on an annual basis. Each restaurant is considered a cash generating unit (CGU), and in the case of airports each airport is a CGU.

Each CGU comprises all the assets and liabilities attributable to each restaurant, namely: tangible fixed assets, intangible assets, rights of use and respective leasing liabilities.

Brands recoverability
In the case of brands, valuations were carried out based on the use value calculated based on the Discounted Cash Flow (DCF) method and in accordance with the Royalty Relief methodology, that depending on the type of asset, support the recoverability of its values.

The assessments carried out are supported by historical performance, market development expectations and the strategic development plans of each business.

As at 31 December 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 years ended 31 December 2025 and 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 translation	-	-16 269	-	-1 250	-17 519
Additions	-	2 830 779	300 214	27 814	3 158 807
Decreases	-	-243 804	-60 054	-	-303 858
Transfers	-	80 073	112 447	-184 116	8 404
Amortization for the year	-1 100 000	-2 301 701	-862 167	-	-4 263 868
31 December 2024	**13 016 667**	**26 326 033**	**942 109**	**642 555**	**40 927 365**
Cost	22 000 000	62 352 884	9 611 234	642 555	94 606 673
Accumulated amortization	-8 983 333	-31 479 809	-8 636 829	-	-49 099 971
Accumulated Impairment	-	-4 547 042	-32 296	-	-4 579 338
31 December 2024	**13 016 667**	**26 326 033**	**942 109**	**642 555**	**40 927 365**
Currency translation	-	-18 726	-	-8 028	-26 754
Additions	-	2 253 283	366 322	852 870	3 472 475
Decreases	-	-122 219	-5 925	-325 650	-453 795
Transfers	-	158 015	-	-380 539	-222 524
Amortization for the year	-1 100 000	-4 104 372	-162 039	-	-5 366 411
Impairment for the year	-	-1 048 453	-	-	-1 048 453
Reversal of impairment	-	424 144	-	-	424 144
31 December 2025	**11 916 667**	**23 867 704**	**1 140 467**	**781 208**	**37 706 047**
Cost	22 000 000	64 623 236	9 971 631	781 208	97 376 075
Accumulated amortization	-10 083 333	-35 584 181	-8 798 868	-	-54 466 382
Accumulated Impairment	-	-5 171 351	-32 296	-	-5 203 647
31 December 2025	**11 916 667**	**23 867 704**	**1 140 467**	**781 208**	**37 706 047**

In 2024, acquisition by concentration of business activities corresponds to the intangible assets acquired within the Medfood business (note 6.1).

The remaining additions of intangible assets correspond essentially to the improvement of programs and software and to renewal licenses and new franchise contracts.

The intangible assets in progress mainly relate to territorial rights to open units, which are paid in advance to the brands when the joint agreements to open units are made between Ibersol and the franchisors.

6.4. Property, plant and equipment

Accounting policies

Initial recognition and measurement

Buildings and other constructions comprise properties dedicated to the restoration activity, as well as expenses with works on third-party property, namely resulting from the installation of restoration shops.

Tangible fixed assets are measured at acquisition cost, net of the respective depreciation and accumulated impairment losses.

Acquisition cost includes all expenditure directly attributable to the acquisition of the assets.

Borrowing costs incurred and borrowing costs for the construction of tangible assets are recognized as part of the construction cost of the asset.

Depreciations

Depreciation of assets is calculated using the straight-line method, in order to allocate their cost to their residual value, based on their estimated useful life, as follows:

	Years
Buildings and other constructi	10-35(*)
Equipment	10
Tools and utensils	4
Vehicles	5
Office equipment	10
Other tangible fixed assets	5

(*)Two buildings owned by the Group have an estimated useful life of up to 50 and 40 years.

Assets' depreciable amounts, useful lives and depreciation method are reviewed and adjusted, if necessary, on the date of the consolidated statement of financial position. Changes to useful lives are treated as a change in accounting estimate and are applied prospectively.

If the carrying amount is greater than the recoverable value of the asset, it is immediately readjusted to the estimated recoverable value.

In determining the useful life of non-transferable assets, the group considers, among other aspects, the lease term. Cases in which this useful life exceeds the lease term relate to situations in which the Group estimates, based on the history, that a new contractual period will be agreed for that location.

In general terms, there are no material inconsistencies between the lease term of the contracts and the useful life of the respective underlying non-transferable assets.

Subsequent costs

Subsequent costs are added to the amounts at which the asset is carried or recognized as separate assets, as appropriate, only when it is probable that inherent economic benefits will flow to the company and the cost can be reliably measured. Other expenses with repairs and maintenance are recognized as an expense in the period in which they are incurred.

Reduce and disposals

Gains or losses from reduction or disposal are determined by the difference between receipts from disposals and the carrying amount of the asset and are recognized as other operating income or other operating costs in the income statement.

Property, plant and equipment in progress

Assets in progress are recorded at acquisition cost minus any impairment losses. These assets are depreciated from the moment the underlying assets are available for use.

Impairment

Assets are reassessed to determine any impairment, to be constituted or reversed, whenever events occur or changes in circumstances that cause the amount at which they are recorded to be recoverable or not. An impairment loss is recognized in the consolidated statement of income and other comprehensive income for the excess amount of the asset's carrying amount over its recoverable amount. The recoverable amount is the higher of an asset's fair value minus expenses incurred in selling it and its value in use. In order to carry out impairment tests, assets are grouped at the lowest level at which cash flows can be identified separately (cash generating units).

The assessment of the existence of signs of impairment of the CGU and the carrying out of the respective tests, if necessary, occurs on an annual basis. Each restaurant is considered a cash generating unit (CGU), and in the case of airports each airport is a CGU.

Each CGU comprises all the assets and liabilities attributable to each restaurant, namely: tangible fixed assets, intangible assets, rights of use and respective leasing liabilities.

Changes in property, plant and equipment

During the years ended 31 December 2025 and 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 translation	-217 077	174 487	252 215	-258 873	-17 688	-66 936
Additions	591 286	21 743 490	11 171 546	2 857 774	1 998 987	38 363 083
Decreases	-	-140 808	-66 147	-9 525	-39 811	-256 291
Transfers	-	1 191 677	2 039 047	85 684	-3 325 662	-9 254
Depreciation for the year	-	-10 759 809	-6 524 341	-1 324 430	-	-18 608 581
Impairment for the year	-	-255 098	-	-	-	-255 098
31 December 2024	**8 900 377**	**106 501 476**	**34 877 362**	**6 739 116**	**3 508 465**	**160 526 797**
Cost	9 259 729	222 506 069	132 237 860	24 160 982	3 508 465	391 673 105
Accumulated depreciation	-350 351	-104 559 993	-96 254 262	-17 404 292	-	-218 568 899
Accumulated Impairment	-9 000	-11 444 600	-1 106 235	-17 574	-	-12 577 409
31 December 2024	**8 900 377**	**106 501 476**	**34 877 362**	**6 739 116**	**3 508 465**	**160 526 797**
Currency translation	-154 767	-294 918	-87 900	-10 367	-190 663	-738 615
Additions	2 279 916	16 309 198	8 216 900	2 020 152	700 678	29 526 844
Decreases	-	-282 434	-350 794	-23 852	-169 049	-826 130
Transfers	260 000	2 921 801	3 104 557	255 229	-2 387 319	4 154 268
Depreciation for the year	-14 382	-14 398 707	-8 478 200	-1 605 995	-	-24 497 284
Impairment for the year	-	-443 788	-	-	-	-443 788
Reversal of impairment	-	584 853	-	-	-	584 853
31 December 2025	**11 271 144**	**110 897 481**	**37 281 925**	**7 374 283**	**1 462 112**	**168 286 947**
Cost	11 644 878	231 141 386	139 016 466	26 202 909	1 462 112	409 467 751
Accumulated depreciation	-364 733	-108 940 371	-100 628 306	-18 811 051	-	-228 744 461
Accumulated Impairment	-9 000	-11 303 535	-1 106 235	-17 574	-	-12 436 344
31 December 2025	**11 271 144**	**110 897 481**	**37 281 925**	**7 374 283**	**1 462 112**	**168 286 947**

In 2024, acquisition by concentration of business activities corresponds to the tangible fixed assets acquired as part of the Medfood business (note 6.1).

The €29.5 million investment in 2025 refers to the opening of 12 KFC, 2 Pizza Hut, 2 Taco Bell, 1 Pans, 1 Ribs, and 4 airport concessions in Spain (2 Pret a Manger and 2 other brands), as well as store renovations and the completion of investments in 4 stores opened by the end of the year..

In 2024, the investment of €26 million mainly relates 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 investments in new concessions at Spanish airports, including 6 Pret a Manger, 1 KFC, 1 Pizza Hut and 7 from other brands.

The amount of transfers mainly relates to the termination of equipment lease contracts and the corresponding derecognition of the related assets (Note 6.5.), which were reclassified to property, plant and equipment.

The value of tangible assets in progress at 31 December 2025, in the amount of 1.5 million euros, refers to investments made for future openings.

6.5. Right of use assets

Accounting policies

Initial recognition and measurement

A lease is defined as a contract or part of a contract that conveys the right to use an asset for a certain period of time in exchange for consideration.

The Group's leases respect, fundamentally, lease agreements for stores and commercial spaces and for the equipment used in these spaces. The Group is also a lessee in contracts for the leasing of vehicles and other equipment. More than 90% of leasing contracts refer to the leasing of spaces whose characteristics differ according to the space in which they are located and which, in general, can be summarized:

- Leases in Shopping Centers: are, as a rule, for a period of 6 years, with a fixed monthly income or an income based on monthly sales, if this is greater than the fixed income

- Leases in street locations: these are normally for longer periods of 10 to 20 years with a fixed monthly income, with the tenant having the option of terminating the lease for a shorter period. There are other contracts that are concluded for shorter terms and there is the lessee's right to successive renewals up to a maximum term, which is generally 20 years.

- Leases in concession spaces: for the contractual period with a variable income depending on annual sales subject to a guaranteed minimum annual value.

There are lease agreements that provide for variable rents. In the case of Airports in Spain, pursuant to Law 13/2021, the minimum annual rents depend on the traffic of the Airports until the traffic for the year 2019 is reached, whereby variable rent contracts are considered until such traffic is reached.

With the adoption of IFRS 16, the distinction between operating leases (off balance sheet) and finance leases (included in the balance sheet) was eliminated at the lessee level, having been replaced by a model in which an asset identified with a right is accounted for of use and a corresponding liability for all lease agreements.

The right of use is initially measured at cost and subsequently at cost net of depreciation and impairment, adjusted by remeasuring the lease liability.

The right of use is constituted by the initial value of the lease liabilities and by initial direct costs and payments made to the lessor before the effective date of the lease, minus any lease incentives received.

The Group applies the recognition exemption provided for in paragraph 6 of IFRS 16 to short-term leases and leases where the underlying asset has a low value.

Amortization

The right of use is depreciated on a straight-line basis over the term of the lease, comprising the non-cancellable period during which the lessee has the right to use an underlying asset and (i) the periods covered by an option to extend the lease, if the lessee has a reasonable certainty to exercise that option; (ii) the periods covered by an option to terminate the lease, if the lessee is reasonably certain not to exercise that option.

Alternatively, in cases where the Group intends to exercise any existing call options for the underlying asset, the right of use is depreciated over the estimated useful life of the underlying asset.

Impairment

The rights of use subject to amortization are reassessed to determine any impairment, to be constituted or to be reversed, whenever events occur or changes in circumstances that cause the value at which they are recorded to be recoverable or not. An impairment loss is recognized in the consolidated statement of income and other comprehensive income for the excess amount of the asset's carrying amount over its recoverable amount. The recoverable amount is the higher of an asset's fair value minus expenses incurred in selling it and its value in use. In order to carry out impairment tests, assets are grouped at the lowest level at which cash flows can be identified separately (cash generating units).

The assessment of the existence of signs of impairment of the CGU and the carrying out of the respective tests, if necessary, occurs on an annual basis. Each restaurant is considered a cash generating unit (CGU), and in the case of airports each airport is a CGU.

Each CGU comprises all the assets and liabilities attributable to each restaurant, namely: tangible fixed assets, intangible assets, rights of use and respective leasing liabilities.

Changes in right of use assets

During the years ended 31 December 2025 and 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 translation	-7 925	-	-	-	-7 925
Increases	75 922 735	-	-	-	75 922 735
Decreases	-1 515 825	-	-13 814	-4 570	-1 534 209
Impairment reclassification	-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 translation	-145 298	-	-	-	-145 298
Increases	34 087 904	-	-	-	34 087 904
Decreases	-109 711	-	-	-	-109 711
Transfers	-	-1 387 222	-2 501 048	-89 881	-3 978 151
Depreciation for the year	-71 652 194	-361 492	-523 301	-9 031	-72 546 018
Reversal of impairment	350 000	-	-	-	350 000
31 December 2025	**220 132 209**	**494 026**	**1 799 845**	**23 401**	**222 449 483**
Cost	400 350 786	12 374 837	10 608 709	246 037	423 580 369
Accumulated depreciation	-179 258 577	-11 880 810	-8 808 863	-222 637	-200 170 887
Accumulated Impairment	-960 000	-	-	-	-960 000
31 December 2025	**220 132 209**	**494 026**	**1 799 845**	**23 401**	**222 449 483**

In 2024, acquisition by concentration of business activities corresponds to the rights of use relating to 34 restaurant leases in Spain and 15 equipment leases, acquired as part of the Medfood business (note 6.1).

In 2024, the value of the increases corresponds to 29 new leases, 45 renewals and 8 extensions of space leases. In Spain, the increases include the "reactivation" of Barcelona Airport's contracts (under the provisions of Law 13/2021, with 2024 traffic exceeding 2019 traffic, there are now guaranteed minimum rents again) and the new contracts for Malaga, Madrid and Barcelona Airports.

In 2025, additions relate to 20 new leases, 35 renewals and 22 extensions. In addition, the effect of remeasuring contracts due to rent updates by the Consumer Price Index and other changes in the expected lease payments also contributed.

The amount of transfers mainly relates to the termination of equipment lease contracts and the corresponding derecognition of the related assets (Note 6.4.).

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

The reclassification and reversal of impairment, amounting to €1.3 million in 2024 and €350 thousand in 2025, respectively, relate to Gran Canaria Airport and result from projections of its operating results through to the end of the contract.

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

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

		2025				2024		
Nature	Note	Depreciation and amortisation	Reversal of impairment	Impairment losses	Total	Depreciation and amortisation	Impairment losses	Total
Goodwill	6.2.	-	-		-	-	-	-
Intangible assets	6.3.	-5 366 411	424 144	-1 048 453	-5 990 720	-4 263 868	-	-4 263 868
Property, plant and equipment	6.4.	-24 497 284	584 853	-443 788	-24 356 219	-18 608 581	-255 098	-18 863 679
Right-of-use assets	6.5.	-72 546 018	350 000	-	-72 196 018	-48 789 037	-	-48 789 037
Investment property	6.9.	-300 563	-	-	-300 563	-300 563	-	-300 563
Currency translation		-42 506	-	-	-42 506	-5 900	-	-5 900
Total		**-102 752 782**	**1 358 997**	**-1 492 241**	**-102 886 026**	**-71 967 949**	**-255 098**	**-72 223 047**

Judgments and estimates

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

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

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

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

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

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

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

Methods and assumptions used

To determine the recoverable amount of goodwill and the Group's main assets, the value in use was considered based on the 5-year and perpetuity business projections. The methods and main assumptions used in preparing the Group's impairment tests were as follows:

	WACC 2025	Growth Perpetuity	WACC 2024	Growth Perpetuity
Portugal - Counters	7,19%	2,0%	7,44%	2,0%
Portugal - Restaurants and Catering	7,45%	2,0%	7,71%	2,0%
Portugal - Travel	7,45%	2,0%	7,71%	2,0%
Spain - Counters	7,21%	2,0%	8,17%	2,0%
Spain - Restaurants	7,47%	2,0%	8,47%	2,0%
Spain - Travel	7,47%	2,0%	8,47%	2,0%
Angola - Counters	19,72%	14,5%	20,81%	14,5%

The discount rates presented were calculated based on the WACC (Weighted Average Cost of Capital) methodology, considering the risk-free interest rate, sector risk and varying country and segment risks. In the case of the Travel segment, the growth dynamic regained by operators, which made it possible to anticipate the recovery of pre-pandemic traffic in about a year and the positive outlook for the evolution of traffic led to the perception of a risk associated with this segment identical to the restaurant and catering segment.

6.6.1. Goodwill impairment

Impairment test results

At 31 December 2025 and 2024, the tests carried out based on the pace of the post-pandemic recovery and Management's expectations did not result in impairment losses on Goodwill.

Unit	Segment	Recoverable value (value in use)	Assets value	Impairment loss
Vidisco	Restaurants	7 116 287	9 132 746	-2 016 459
Dec/18		**7 116 287**	**9 132 746**	**-2 016 459**
Vidisco	Restaurants	3 116 746	7 116 746	-4 000 000
Dec/19		**3 116 746**	**7 116 746**	**-4 000 000**
EatOut	Concessions and Travel	30 630 919	34 973 215	-4 342 296
Vidisco	Restaurants	-	3 116 287	-3 116 287
Dec/20		**30 630 919**	**38 089 502**	**-7 458 583**
FresCo	Restaurants	-	1 476 821	-1 476 821
Dec/21		**-**	**1 476 821**	**-1 476 821**
Total at 31 December 2025		**40 863 952**	**55 815 815**	**-14 951 863**

At 31December 2025 and 2024, no impairment of goodwill was recognized.

Sensitivity analysis

The discount rates presented were calculated based on the WACC (Weighted Average Cost of Capital) methodology, taking into account the risk-free interest rate, sector risk, and varying country and segment risks. In the case of the Travel segment, the renewed growth momentum of operators, which allowed the recovery of pre-pandemic traffic to be anticipated by approximately one year, together with positive outlooks for traffic evolution, led to the perception of a risk profile for this segment similar to that of the restaurants and catering segment.

6.6.2. Impairment of property, plant and equipment, intangible assets and rights of use

Results of impairment tests

The tests performed on the Ibersol group's CGUs with indicators of impairment t, determined that an impairment loss of €1,492,241 should be recognised in 2025 (€225,098 in 2024), and an impairment reversal of €1,008,997 was recognised in 2025.

Additionally, for right-of-use assets, an impairment reversal of €350,000 was recognised, relating to Gran Canaria Airport, resulting from projections of its operating results through to the end of the contract (Note 6.5.).

Details of the movements in impairment of property, plant and equipment and intangible assets are presented as follows:

Impairment for the year		Year 2025				
Unit	Segment	Recoverable value (value in use)	Assets value	Impairment loss on AFT	Impairment loss on IA	TOTAL
PIZZA HUT (4 units)	Restaurantes	126 185	907 444	443 788	337 471	781 259
KFC (1 unit)	Counters	-	60 982	-	60 982	60 982
Service Areas (2 units)	Comcessões e Travel	640 796	1 290 796	-	650 000	650 000
TOTAL		**766 981**	**2 259 222**	**443 788**	**1 048 453**	**1 492 241**

Reversal of impairment		Year 2025				
Unit	Segment	Recoverable value (value in	Assets value	Impairment loss on AFT	Impairment loss on IA	TOTAL
PIZZA HUT (1 unit)	Restaurantes	678 578	573 750	-104 828	-	-104 828
Pans (1 unit)	Counters	517 259	396 199	-121 060	-	-121 060
Service Areas (2 units)	Comcessões e Travel	1 204 346	421 237	-358 964	-424 144	-783 109
TOTAL		**2 400 183**	**1 391 186**	**-584 853**	**-424 144**	**-1 008 997**

		Year 2024				
Unit	Segment	Recoverable value (value in use)	Assets value	Impairment loss on PPE	Impairment loss on IA	TOTAL
Ribs (1 unit)	Restaurants	-	34 185	34 185	-	34 185
Pans & C.ª (1 unit)	Counters	-	101 731	101 731	-	101 731
Service Areas (1 unit)	Concessions and Travel	40 252	159 433	119 181	-	119 181
TOTAL		**40 252**	**295 350**	**255 098**	**-**	**255 098**

Sensitivity Analysis

The effects of the sensitivity analyses on the discount rate and growth rate in perpetuity are presented below.

Discount rate:

Analysis year 2025

Discount rate	Impairment	Variation in impairment - increase/(decrease)
-1,00%	1 410 181	-82 059
-0,50%	1 419 645	-72 596
WACC rate applied	1 492 241	-
0,50%	1 624 210	131 970
1,00%	1 663 384	171 143

Analysis year 2024

Discount rate	Impairment	Variation in impairment - increase/(decrease)
-1,00%	213 108	-41 989
-0,50%	235 699	-19 399
WACC rate applied	255 098	-
0,50%	287 737	32 639
1,00%	295 350	40 252

Perpetuity growth rate:

Analysis year 2025

Perpetuity growth rate	Impairment	Variation in impairment - increase/(decrease)
1% less than the base	1 532 092	39 851
0.5% less than the base	1 503 347	11 107
base 2% more	1 492 241	
0.5% more than the base	1 481 635	-10 605
1% more than the base	1 477 959	-14 282

Analysis year 2024

Perpetuity growth rate	Impairment	Variation in impairment - increase/(decrease)
1% less than the base	295 350	40 252
0.5% less than the base	268 765	13 668
base 2% more	255 098	
0.5% more than the base	242 545	-12 553
1% more than the base	227 697	-27 401

The impairment determined in the CGUs identified above was allocated to the corresponding tangible and intangible assets. Although the CGUs include other assets (RoU), taking into account the materiality of the impairment and the lower weight of other assets in each CGU, the allocation of the impairment would not result in material differences in the presentation of financial statements.

6.7. Investments in associates and joint ventures

Accounting policies

Investments in joint ventures and associated companies are recorded in accordance with the equity method of accounting and are included in the consolidated statement of financial position in the caption "Investments in associated and joint ventures".

In accordance with the equity method, financial investments are recorded at their acquisition cost and the carrying amount is subsequently increased or decreased to recognize the Group's share of the profits or losses of the associate or joint venture, and for dividends received.

The differences between the acquisition price and the fair value of the identifiable assets and liabilities of the joint ventures and associates on the acquisition date, if positive, are recognized as Goodwill and maintained in the value of the financial investment in joint ventures and associates.

Investments in associates are subject to impairment tests whenever there are indications of impairment. An impairment loss is recognized in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. To perform impairment tests, each investment is analyzed separately. Impairment losses on financial investments in associates are reversible.

In the periods ended 31 December 2025 and 2024, investments in associates and joint ventures were broken down as follows:

	Dec/25	Dec/24
UQ Consult - Serviços de Apoio à Gestão, S.A.	2 679 030	2 783 601
Ziaicos - Serviços e gestão, Lda	197 423	194 129
Gut & Schnell, SL	166 047	137 157
Sapidium Ferrolterra, SL	1 042 786	1 025 619
Original Chicken Compostela, SL	850 422	857 866
Frisch Vigo, SL	15 901	2 500
Frisch Pontevedra, SL	432 668	445 988
Lecker Ourense, SL	56 935	35 000
	5 441 211	**5 481 859**
Accumulated impairment losses	-	-
Total	**5 441 211**	**5 481 859**

UQ Consult investment includes goodwill of about 2.1 million euros.

At the end of December 2024, the Ibersol group acquired 25% of the capital of several Gallaecia Group companies, as detailed in note 1.3. This investment was classified as a joint venture and was recorded at cost on the date of acquisition (31 December 2024) and, subsequently, these holdings are measured using the equity method.

The main indicators of the companies entering by the equity method are:

	Currency	Assets	Equity Capital	Turnover	Net Profit	% Group
UQ Consult - Serviços de Apoio à Gestão, S.A.	EUR	4 239 626	1 020 094	4 322 187	2 331	50%
Ziaicos - Serviços e gestão, Lda	EUR	493 560	493 560	-	7 951	40%
Gut & Schnell, SL	EUR	1 024 647	187 768	2 675 605	115 560	25%
Sapidium Ferrolterra, SL	EUR	1 352 569	-203 727	2 372 847	68 669	25%
Original Chicken Compostela, SL	EUR	801 445	-449 069	1 966 638	-29 774	25%
Frisch Vigo, SL	EUR	1 249 427	186 052	2 416 983	53 603	25%
Frisch Pontevedra, SL	EUR	822 995	-14 694	975 016	-53 281	25%
Lecker Ourense, SL	EUR	725 852	243 244	1 281 442	87 741	25%

The proportion of equity and net income attributable to the group is as follows:

		Dec/25	Dec/24
	%	Net Profit	Net Profit
UQ Consult – Serv. de Apoio à Gestão, S.A	50%	1 165	-3 866
UQ Consult – outros ajustamentos	50%	-105 737	-
Ziaicos - Serviços e gestão, Lda	40%	3 181	-17 197
Ziaicos - outros ajustamentos	40%	113	-135 988
Gut & Schnell, SL	25%	28 890	-
Sapidium Ferrolterra, SL	25%	17 167	-
Original Chicken Compostela, SL	25%	-7 443	-
Frisch Vigo, SL	25%	13 401	-
Frisch Pontevedra, SL	25%	-13 320	-
Lecker Ourense, SL	25%	21 935	-
		-40 648	**-157 050**

UQ Consult, SA financial investment was tested for impairment and it was concluded that the recoverable amount, considering its value in use, exceeds the book value.

	Dec/25
Goodwill	2 168 982
Other net assets	510 048
Total	**2 679 030**
Recoverable value	**3 765 426**

With the used discount rate of 7.2%, a recoverable value of around 3.7 million euros was determined, it was concluded that there was no impairment of this participation.

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

Accounting policies

Included in this category are assets or a group of assets whose respective value is realizable through a sale or distribution transaction, or, jointly, as a group in a single transaction, and the liabilities directly associated with these assets that are transferred in the same transaction. . Assets and liabilities in this situation are measured at the lower of their book value and fair value less costs to sell.

For this situation to occur, it is necessary that the sale is very likely (it is expected that it will take place within a period of less than 12 months), and that the asset is available for sale or immediate distribution under current conditions, in addition to that the Group committed to its sale or distribution.
The amortization of assets under these conditions ceases from the moment they are classified as held for sale or distribution and are presented as current in the separate lines of assets, liabilities and equity.

A discontinued operating unit is a component (operating units and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity) of an entity that has either been disposed of or is classified as held for sale or distribution, It is:
(i) represents a separate major line of business or geographic area of operations;
(ii) is an integral part of a single coordinated plan to divest a separate major line of business or geographic area of operations; or
(iii) is a subsidiary acquired exclusively with a view to resale.

Earnings from discontinued operations are presented as a single amount in the income statement, comprising the after-tax profit or loss of the discontinued operations, plus the after-tax gain or loss recognized in the measurement at fair value less costs to sell or on the disposal of assets or group(s) for disposal that constitute the discontinued operating unit.

Balances between continuing operations and discontinued operations are eliminated in the consolidation process. Transactions between continuing operations and discontinued operations are eliminated to the extent that they represent operations that will no longer be carried out by the Group.

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

On 31 December 2025 and 2024, the impact of discontinued operations on the Consolidated Cash Flow Statement is as follows:

Cash flow of discontinued operations sale	Dec/25	Dec/24
Cash received	6 698 000	6 082 582
Cash and cash equivalents sold	-	-334 935
Disposal of discontinued operations net of cash	**6 698 000**	**5 747 647**

6.9. Investment Property

Accounting policies

The Group classifies as investment properties in the consolidated financial statements properties held with the aim of capital appreciation and/or obtaining income from third parties.

An investment property is initially measured at its acquisition or production cost, including transaction costs that are directly attributable to it. After initial recognition, investment properties are measured at cost less amortization and accumulated impairment losses.

Subsequent costs with investment properties are only added to the cost of the asset if it is likely that they will result in future economic benefits in addition to those considered at initial recognition.

Depreciation

Depreciation of investment properties is calculated using the straight-line method, in order to allocate their cost to their residual value, based on their estimated useful life of 20 years.

Investment properties, which at 31 December 2025 and 2024 totaled 12,238,623 euros and 12,539,186 euros, respectively, relate to 9 real estate assets under lease with Burger King Portugal, where Burger King restaurants operate. The rental value of these assets amounted to 692,057 euros in 2025 (677,235 euros in 2024).

Movements in investment properties

During the year ended on 31 December 2025, the movement in the Investment properties, 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	-300 563
31 December 2025	**12 238 623**
Cost	13 425 032
Accumulated depreciation	-1 186 410
Accumulated Impairment	-
31 December 2025	**12 238 623**

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

The Group estimates that the fair value of these assets will amount to around 14.8 million euros on 31 December 2025 (14.5 million euros on 31 December 2024).

7. Financial Risk Management

Group's activities are exposed to a variety of financial risk factors: market risk (including currency risk, fair value risk associated with interest rate and price risk), credit risk, liquidity risk and cash flow risk associated with the interest rate. The Group has a risk management program that focuses its analysis on the financial markets, seeking to minimize the potential adverse effects of these risks on the Group's financial performance.

Financial risk management is carried out by the Finance Department, based on policies approved by Management. Treasury identifies, assesses and hedges financial risks in strict cooperation with the Group's operating units. Management provides principles for risk management as a whole and policies covering specific areas, such as currency risk, interest rate risk, credit risk and the investment of excess liquidity.

7.1. Exchange rate risk

With regard to exchange rate risk, the Group pursues a policy of natural hedging by resorting to financing in local currency. Since the Group is essentially present in the Iberian market, borrowings are mostly denominated in euros and the volume of purchases, outside the Euro zone, does not assume relevant proportions.

The main source of exposure comes from investment outside the euro zone in the Angolan operation, with a low weight in the Group's activity. Unbalances in the Angolan economy have led to the instability of the Kwanza, which is a risk to consider.

The loans taken out by the Angolan subsidiaries are denominated in the local currency, the same currency in which the income is generated. The Group has adopted a policy of monthly monitoring of credit balances in foreign currency and their partial hedging through Treasury Bonds of the Republic of Angola, indexed to the USD.

As at 31 December 2025 and 2024, the Group's currency exposure was as follows:

	2025					
Financial Assets	Kwanzas	Equivalent EUR	USD (*)	Equivalent EUR	EUR	TOTAL (EUR)
Cash and bank deposits	2 441 149 496	2 277 592	30 126	25 212	10 268	2 313 073
Treasury bonds	1 488 065 700	1 388 365	-	-	-	1 388 365
Others	380 250 430	354 774	-	-	-	354 774
	4 309 465 626	4 020 731	30 126	25 212	10 268	4 056 212
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Suppliers	846 861 917	790 122	230 131	192 595	96 115	1 078 832
Others	270 140 361	252 041	-	-	-	252 041
	1 117 002 278	1 042 163	230 131	192 595	96 115	1 330 873

2024						
Financial Assets	Kwanzas	Equivalent EUR	USD (*)	Equivalent EUR	EUR	TOTAL (EUR)
Cash and bank deposits	2 954 221 828	3 116 704	4 746	4 559	10 268	3 131 531
Treasury bonds	1 690 933 235	1 783 935	-	-	-	1 783 935
Others	390 819 307	412 314	-	-	-	412 314
	5 035 974 370	5 312 953	4 746	4 559	10 268	5 327 780
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Suppliers	1 150 015 667	1 213 267	237 932	228 539	893 708	2 335 514
Others	122 086 567	128 801	-	-	-	128 801
	1 272 102 234	1 342 068	237 932	228 539	893 708	2 464 315

For reference, USD/EUR exchange rate used was 0.84 and 0.96, respectively, in 2025 and 2024.

Additionally, the Angolan subsidiaries have debts to suppliers - mostly group companies - denominated in EUR which, after conversion, generate exchange rate differences in the consolidated financial statements (other operating costs). On the other hand, the same subsidiaries hold financial assets indexed to USD in an amount necessary to cover liabilities in foreign currency.

Simulating, based on the figures for 31 December 2025, an additional devaluation of the AKZ against the USD and the EUR in the order of 10% or 15%, keeping everything else constant, the impact on the Group's Equity would be 0.52 million euros and 0.75 million euros (0.53 million euros and 0.8 million euros, in 2024), respectively.

7.2. Interest rate risk

The Ibersol Group's main interest rate risk comes from the remuneration of investments in Term Deposits. It also comes from liabilities, namely long-term borrowings. Borrowings issued at variable rates expose the Group to the cash flow risk associated with interest rates. Borrowings issued at fixed rates expose the Group to the fair value risk associated with the interest rate.

In a situation of positive net interest-bearing debt, the Group’s policy for longer-term financing is to fix interest rates on up to 50% of the outstanding amount. In 2025, the net debt position was negative.

Since the end of 2022, following the sale of the Burger King restaurants, the Group has set up treasury applications (term deposits) amounting to 90.2 million euros in 31December 2024 (106 million euros in 31 December 2024). These deposits, together with the Angolan State Treasury Bonds (TBs), represent the Group's interest-bearing assets. Without prejudice, given the value of these assets and their remuneration conditions, the profit and cash flows of the investment activity are not materially impacted by changes in the market interest rate. It should also be noted that the Angolan State Treasury Bonds, indexed to the US Dollar, bear a fixed interest rate.

Based on simulations carried out on 31 December 2025, an increase of another 100 basis points in the interest rate, keeping everything else constant, would have a positive impact on the net profit for the period of 604 thousand euros (973 thousand euros in 2024). A reduction of 100 basis points would have a negative impact on the net profit for the period of 604 thousand euros.

7.3. Credit risk

The Group main activity is sales paid for by cash or debit or credit card, so there are no significant concentrations of credit risk. In home sales through aggregators, these collect from customers and transfer the money by weekly summary within eight or fifteen days.

With regard to customers, the risk is confined to the Catering business and loans to Franchisees, which represent around 5.8 % of consolidated turnover. The Group regularly monitors accounts receivable in order to:

● Controlling credit granted to customers;

● Analyzing the ageing and recoverability of receivables;

● Analyzing the risk profile of customers.

The Group has policies that limit the amount of credit that customers have access to, and there is no information on the rating assigned to these entities. Credit situations overdue for more than 30 days are subject to an analysis of future losses based on historical information and taking into account the commercial relationship established as well as the existing real guarantees, with adjustments being recognized for impairment losses.

The Group's cash and cash equivalents essentially include deposits arising from the cash generated by operations and the respective deposits in current accounts, as well as term deposits of between 1 month and 6 months, with the exception of the aforementioned TB's from the Republic of Angola in the amount of 1.2 million euros, subject to country risk.

Deposits and other financial investments are dispersed across several credit institutions, therefore there is no concentration of these financial assets.

The ratings of the main credit institutions where the Ibersol group has deposits on 31 December 2025 and 2024 are presented as follows:

Agency	Bank	Year 2025		Year 2024	
		Deposits	Rating	Deposits	Rating
Standard & Poor´s	Banco Santander (ES)	5 993 470	A+	1 067 730	A+
Standard & Poor´s	Banco Bilbao Vizcaya	887 103	A+	580 125	A
Standard & Poor´s	Caixa Bank	3 338 244	A+	11 512 490	A
Standard & Poor´s	Bankinter	10 449 408	A-	426 107	A-
Standard & Poor´s	Banco BPI	33 762 689	A	29 202 450	A-
Standard & Poor´s	Banco Santander Totta	31 470 842	A	36 083 150	A1
Standard & Poor´s	Banco Sabadell (ES)	7 118 041	A-	3 509 126	A-
Standard & Poor´s	Millenium BCP	1 285 191	BBB+	22 488 312	BBB
Standard & Poor's	ABANCA (ES)	61 117	BBB	1 288 928	BBB
Standard & Poor's	Banco Popular	0	A1	0	A1
Standard & Poor's	Caixa Geral Depósitos	19 166 959	BBB+	21 418 199	A
Moody's	Banco Montepio	377 017	Ba3	559 444	Baa2
Moody's	Novo Banco	2 720 967	Baa2	8 055 401	Baa1
Fitch	BAI (Angola)	142 690	B-	131 330	B-
Não disponível (outros)	BIC/BPN	179 302	n/a	613 011	n/a
Não disponível (Angola)	CAIXA TOTTA (Angola)	1 399 191	n/a	1 781 990	n/a
Fitch	BFA (Angola)	548 719	B-	699 081	B-
Não disponível (Angola)	Millenium BCP (Angola)	165 143	n/a	508 423	n/a
Não disponível (Angola)	BPC (Angola)	12 213	n/a	8 266	n/a
Não disponível (outros)	Outros	154 469	n/a	32 517	n/a
		119 232 774		**139 966 081**	

Deposits in Angola are spread over four of the largest commercial banks in Angola – BFA, BCGA, BAI e Millenium BCP – but which do not have a rating. As at 31 December 2025, the Group has deposited Treasury Bonds with a rating of the Republic of Angola, Rating B3 (Moody`s), recorded for the amount of 1,235,099 euros, as detailed in note 8.4.

The credit quality of non-performing, non-impaired financial assets is detailed in Note 5.2.

7.4. Liquidity risk

Liquidity risk management implies maintaining a sufficient amount of cash and bank deposits, the viability of consolidating floating debt through an adequate amount of credit facilities and the ability to liquidate market positions. Management of treasury needs is based on annual planning, which is reviewed quarterly and adjusted daily. In line with the dynamics of the underlying businesses, the Group's Treasury has been managing flexibly commercial paper and negotiating lines of credit available at all times.

For this purpose, it is considered that short-term bank loans mature on the renewal date and that commercial paper contracts expire on the termination dates, although renewal is usual.

As at 31 December 2025, current liabilities amounted to 154 million euros, compared to 163 million in current assets. Without prejudice to the fact that this year, as a result of excess liquidity, the Group does not present a situation of current liabilities greater than current assets, a financial characteristic of this business, it is important to mention that current liabilities include some Commercial Paper programs, with clauses denunciation, in which reimbursement is considered on the date of denunciation, regardless of the terms for which they are contracted. On the other hand, circumstantially, the Group chooses to issue under shorter maturity contracts to the detriment of other longer maturity programs that remain unused and consequently with amounts available for coverage.

Borrowings in the form of commercial paper issues are classified as non-current liabilities when they have placement guarantee for a period of more than one year and it is the intention of the Group's Board of Directors to use this source of funding equally for a period of more than one year.

At 31 December 2025, the group had unused Commercial Paper Programs and medium and long-term lines of 6 million euros and unused short-term treasury support lines of 17.9 million euros.

The following table shows financial liabilities (relevant groups) considering undiscounted contractual cash flows:

Year 2025	< 1 year	de 1 a 5 years	> 5 years
Borrowings	5 664 536	20 353 437	-
Lease liabilities	67 376 570	132 056 604	62 944 150
Other non-current liabilities	-	5 523	-
Trade payables and accrued expenses	53 101 679	-	-
Other current liabilities	459 396	-	-
Total	126 602 181	152 415 564	62 944 150

Year 2024	< 1 year	de 1 a 5 years	> 5 years
Borrowings	15 739 644	13 221 336	-
Lease liabilities	75 000 106	140 723 578	73 762 314
Other non-current liabilities	-	3 704	-
Trade payables and accrued expenses	71 554 205	-	-
Other current liabilities	498 226	-	-
Total	162 792 181	153 948 617	73 762 314

The increased costs shown above exclude remuneration payable (note 5.3.3.).

The amount of other current liabilities excludes balances with the state and income to be recognized (note 5.3.).

7.5. Capital risk

The company seeks to maintain a level of equity appropriate to the characteristics of the main business (cash sales and supplier credit) and to ensure continuity and expansion. The balance of the capital structure is monitored based on the financial leverage ratio (defined as: net interest-bearing debt / (net interest-bearing debt + equity)) with the aim of placing it in the 50%-75% range. On 31 December 2025 the ratio is below this range.
The financial leverage ratio on 31 December 2025 and 2024 is 35% and 34% respectively, as shown in the table below:

	Dec/25	Dec/24
Lease liabilities	262 377 324	289 485 998
Loans	26 017 974	28 960 979
Other financial assets	-1 235 099	-1 630 669
Cash and bank deposits	-119 859 048	-140 659 284
Net debt	167 301 151	176 157 025
Shareholders' funds	316 968 501	342 570 049
Total capital	484 269 651	518 727 074
Financial leverage ratio	35%	34%

8. Financing

8.1. Equity

8.1.1. Share capital

Accounting policies

Basic shares are classified in equity when paid.

Incremental costs directly attributable to issuing new shares or options are shown in equity as a deduction, net of taxes, from inflows.

When any Group company acquires shares in the parent company (treasury shares), the amount paid, including directly attributable costs (net of taxes), is deducted from the equity attributable to holders of equity in the parent company until the shares are cancelled, reissued or disposed of. When such shares are subsequently sold or reissued, any proceeds, after deducting directly attributable transaction costs and taxes, are reflected in the shareholders' equity of the equity holders of the company.

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 14 July 2025, the company again reduced its share capital from 41,514,518 euros to 40,899,126 euros, by cancelling 615,692 of its own shares, in order to release excess capital

On 31 December 2025, Ibersol's share capital was fully subscribed and paid up, and was represented by 40,899,126 registered shares with a nominal value of 1 euro each.

8.1.2. Own shares

On 31 December 2025, under the buyback program approved by the shareholders, the group acquired 1,118,074 shares at an average price of 9.57 euros.

On 31 December 2025, and following the capital reduction through the cancellation of 615,692 treasury shares, the company held 878,265 own shares acquired, at an average price of 9.88 and representing 2.15% of the share capital.

8.1.3. Reserves and retained earnings

Currency conversion reserve
The currency conversion reserve corresponds to the accumulated amount related to the appropriation by the Group of exchange rate differences resulting from the translation of the financial statements of subsidiaries operating outside the Euro zone.

Legal reserve
Commercial legislation establishes that at least 5% of the annual net income must be allocated to reinforce the legal reserve until it represents at least 20% of the share capital. This reserve cannot be distributed except in the event of liquidation of the company. It may, however, be used to absorb losses, after the other reserves have been exhausted, or incorporated into the capital.

In the periods presented, the legal reserve is not constituted by its maximum limit.

Retained earnings and other reserves
This item refers to reserves constituted through the transfer of results from previous periods, the reduction of share capital and other movements.

The amount of the group's unavailable reserves amounts to 8,679,677 euros and concerns own shares held by the group.

The amounts to be distributed to shareholders are calculated based on the company's individual accounts, which show the amount of 179,596,688 euros available.

There are no limitations on Ibersol's ability to access or use the group's assets and settle liabilities, other than those that may result from the law.

8.1.4. Non-controlling interests

In the financial year ended 31 December 2025 and 2024, non-controlling interests and their movements are detailed as follows:

	%		Dec/24	Increases	Reductions	Dec/25
	Dec/25	Dec/24				
Restmon	39%	39%	-64 389	-	-542	-64 931
FoodOrchestrator	84%	84%	80 362	-	-32 232	48 130
EatTasty	84%	84%	-14 659	-	-278	-14 937
Others			800	-	-	800
			2 114	-	**-33 051**	**-30 938**

	%		Dec/23	Increases	Reductions	Dec/24
	Dec/24	Dec/23				
Restmon	39%	39%	-64 267	-	-122	-64 389
FoodOrchestrator	84%	84%	109 045	-	-28 683	80 362
EatTasty	84%	84%	-14 132	-	-527	-14 659
Others			800	-	-	800
			31 446	-	**-29 331**	**2 114**

8.1.5. 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 the shares in circulation, which was paid on 20 June 2025.

8.1.6. Earnings per share

Accounting policies

Earnings per share can be expressed in terms of "basic earnings" or "diluted earnings".

Basic

Basic earnings per share is calculated by dividing earnings attributable to shareholders by the weighted average number of common shares issued during the period, excluding common shares acquired by the company and held as treasury stock.

Diluted

Diluted earnings per share is calculated by dividing earnings attributable to shareholders, adjusted for dividends on convertible preferred stock, interest on convertible debt and gains and expenses resulting from the conversion, by the weighted average number of common shares issued during the period plus the average number of common shares issuable on the conversion of dilutive potential common shares

As at 31 December 2025 and 2024, basic and diluted earnings per share were calculated as follows:

	2025	2024
Profit attributable to equity holders		
Continuing operations	15 206 452	11 026 440
Discontinued operations	0	2 825 357
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	40 899 126	41 514 818
Weighted average number of ordinary shares issued (i)	41 226 371	41 865 647
Weighted average number of treasury shares (ii)	585 828	224 794
Weighted average number of shares outstanding (i-ii)	40 640 543	41 640 853
Basic earnings per share (euros per share)		
Continued operations	0,37	0,26
Discontinued operations	0,00	0,07
Diluted earnings per share (€ per share)		
Continued operations	0,37	0,26
Discontinued operations	0,00	0,07
Number of treasury shares at the end of the period	878 265	375 883

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

8.2. Bank Debt

Accounting policies

Borrowings are recorded under liabilities at the nominal value received, net of issue costs, which corresponds to their respective fair value on that date. Subsequently, they are measured using the amortized cost method, with the corresponding financial charges calculated in accordance with the effective interest rate.

The effective interest rate is the rate that discounts future payments over the expected life of the financial instrument to the net carrying amount of the financial liability.

As at 31 December 2025 and 2024 current and non-current borrowings had the following detail:

	Dec/25	Dec/24
Non-current		
Bank loans	20 353 438	13 221 336
Commercial paper	-	-
	20 353 438	**13 221 336**
Current		
Bank overdrafts	-	1 300 340
Bank loans	5 664 536	4 605 304
Commercial paper	-	9 834 000
	5 664 536	**15 739 644**
Total borrowings	**26 017 974**	**28 960 979**
Average cost	**5,0%**	**5,0%**

The increase in the average cost is due to the entry of NRS (note 6.1) with a higher financing cost than the Group. In December these contracts were repaid and canceled.

The maturity of non-current bank borrowings and commercial paper is as follows:

	Dec/25	Dec/24
between 1 and 2 years	9 986 807	7 350 224
between 2 and 5 years	10 366 630	5 871 112
> 5 years	-	-
Total non current borrowings	**20 353 438**	**13 221 336**

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

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

The interest rate use on 31 December 2025 for CPP and borrowings was on average around 3.11% (3.59% on 31 December 2024). Borrowings indexed at variable rates are indexed to Euribor.

The future cash flows (nominal value) associated with these liabilities on 31 December 2025 are detailed as follows:

	FC 2026	FC 2027	FC 2028	FC 2029	FC 2030	FC 2031	TOTAL
Borrowings	5 664 538	5 321 223	4 665 584	5 046 934	3 204 996	2 114 700	26 017 974
Commercial paper	-	-	-	-	-	-	-
Interest	564 147	636 484	450 989	275 364	126 506	49 167	2 102 657

Changes in bank debt

Movements in 2025 and 2024 under current and non-current loans, except for finance leases and bank overdrafts, are presented as follows:

	2025	2024
1 January	**28 960 979**	**28 454 044**
Variations with impact in cash flows:		
Proceeds from borrowings obtained	14 499 518	16 767 067
Financial debt repayments	-17 565 353	-26 177 287
Variations without impact on cash flows:		
Changes in the consolidation perimeter	-	10 118 181
Incentives support to investment	-	-2 095 200
Outstanding contracted amounts	-	1 981 131
Financing set-up costs	-	16 639
Capitalised interest and other	122 829	-103 596
at 31 December	**26 017 974**	**28 960 979**

As at 31 December 2025 and 2024, total outstanding loans in the functional currency in which they were contracted break down as follows:

	Dec/25	Dec/24
EUR	26 017 974	28 960 979
AOA	-	-

As at 31 December 2025, the Group had 23.9 million euros in commercial paper not issued and credit lines contracted but not used.

Some of the Ibersol Group's borrowings contracts and commercial paper programs with financial institutions, corresponding to a total amount owed on 31 December 2025 of 9.9 million euros (i.e. 29% of the total contracted amount), include Financial Covenants, with compliance assessed on an annual basis. Such covenants can be summarized as follows:

	Financial Covenants
ND/EBITDA	**< 3x - 4x**
Equity/Assets	**> 30%**

In this situation, only one contract in Spain is currently in effect, worth 8.9 million euros, and at 31 December, it was in compliance with the associated covenants.

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. At 31 December 2025, 8.9 million euros were being used under those conditions.

8.3. Lease liabilities

Accounting policies

Liabilities with leases are initially measured based on the present value of the lease liabilities at that date. Subsequently, the lease liability is adjusted for the effect of interest and lease payments, as well as possible modifications and remeasurements of the lease agreements. Lease payments include payments made to a lessor for the right to use an underlying asset during the lease term (excluding variable lease payments) and also include the exercise price of a call option, if there is an expectation reasonable for the Group to exercise it, and the amount of penalties for termination of contracts, if it is reasonably certain that the Group will trigger the possibility of

termination.

To calculate the present value of lease payments, in cases where it is not possible to obtain the implicit interest rate, the Group uses the incremental financing rate, which represents the interest rate that the Group would have to pay to borrow for a similar period, and with a similar guarantee, the funds necessary to obtain an asset of equivalent value to the asset under right of use in a similar economic context.

The Group determines the lease term as the non-cancellable period of the lease, taking into account the periods covered by an option to extend the contract, if it is reasonable for the Group to exercise it, or any periods covered by an option to terminate. the contract, if it is reasonably certain that the Group will not exercise it. The lease term is thus comprised between the minimum corresponding to the non-cancellable period of the contracts and the maximum corresponding to the period during which the contract is enforceable (period after which lessor and lessee have the right to end the lease with no more than a negligible penalty considering the broader economic circumstances).

There are no residual value guarantees in the contracts. The main value judgments relating to the future and other sources of uncertainty essentially concern the future profitability prospects of the stores which, as stated above, influence the lease term in cases where there are renewal and/or termination options.

Payments related to variable contract components are not considered as lease payments, being recognized as an expense in the year in which they occur. These rents are determined by a percentage of the sales of each space and are incremental compared to the contracted minimum rents.

For the year ended 31 December 2025, exposure to variable lease payments is reduced. For a variation of more than 5% in sales in all the group's restaurants, an increase in total rentals of 0.9% is estimated.

After the start date of the contracts, the Group reassesses the term of the leases if there is a significant event or change in circumstances that are within its control and that affect its ability to exercise or not to exercise the option to renew or terminate (for example, local changes in the consumer market and/or carrying out significant improvements or customization in the lease asset).

Interest on leases is shown in the consolidated statement of cash flows, in payments relating to cash flows arising from financing activities.

To determine whether the transfer of an asset is accounted for as a sale of that asset, the Group applies the requirements of IFRS 15 to determine when a performance obligation is satisfied. In cases where this is the case, as seller-lessee, the Group measures the asset under right of use resulting from the lease in proportion to the previous carrying amount of the asset relating to the right of use held by the seller-lessee. In this way, only the amount of any gain or loss related to the rights transferred to the buyer-lessee is recognized.

In cases where the transaction does not meet the requirements to be accounted for as a sale, the asset continues to be recognized in the Group's balance sheet and a financial liability equal to the transfer proceeds is recognized, accounted for as a financial liability in accordance with IFRS 9.

Judgments and estimates

Lease term and incremental financing rate

The Group estimates lease terms and the incremental financing rate.

The Group determines the lease term as the non-cancellable period of the lease, taking into account the periods covered by an option to extend the contract, if it is reasonable for the Group to exercise it, or any periods covered by an option to terminate. the contract, if it is reasonably certain that the Group will not exercise it.

When determining the lease term, the Group therefore makes a judgment about the relevant factors that create an economic incentive to exercise the renewal or termination (in cases where such options are of the lessee and the lessor, the Group exercises judgment about the lessor and lessee economic incentives). Among other aspects, the Group takes into account:
- the value of the non-transferable investments made in each commercial space and the estimate of the period for recovery and use of such investments;
- if the renewal/termination option takes place in a shorter or more distant time horizon (the shorter the non-cancelable period of the contract, the greater the probability that the Group will exercise the renewal option, the opposite being true in the case of contracts with long non-cancellable periods)
- conditions for contract renewal – for example with regard to the renewal period or rent conditions
- termination penalties
- location of assets and existence of viable alternatives for other commercial spaces.

In most leases, the Group is not able to readily determine the interest rate implicit in the contracts, so it considers its incremental financing rate to measure lease liabilities. The incremental financing rate is the interest rate that the Group would have to pay to obtain loans with similar terms and guarantees, to acquire an asset identical to the lease asset in a similar economic environment. In this way, the incremental financing rate reflects what the Group would have to pay, which requires an estimate when there are no observable rates available (such as, for example, in subsidiaries that do not carry out financing operations) or when they need to be adjusted to reflect the terms and conditions of the lease (for example when contracts are not in the Group's functional currency). The Group estimates the incremental funding rate using observable information (such as market interest rates) when available, making it necessary to make some specific estimates based on consultations with funding institutions such as banks and investment funds. The average incremental funding rate used by the Group to discount lease liabilities was 5.57% in Portugal and 5.63% in Spain (5.81% and 5.65%, respectively, in Portugal and Spain on 31 December 2043).

On 31 December 2025, the company has commitments to third parties arising from lease contracts, namely real estate contracts. The decomposition of future lease rent payments, taking into account their maturity, can be analyzed as follows:

	Current	Non-current					
	FC 2026	FC 2027	FC 2028	FC 2029	FC 2030	FC 2031/52	Total non-current
Leases	67 376 570	37 251 847	33 998 498	31 100 625	29 930 951	62 718 833	**195 000 754**
Interest	12 976 799	10 792 652	8 650 261	6 665 370	4 807 185	16 366 494	**47 281 961**

Changes in lease liabilities

Changes in fiscal years 2025 and 2024 in lease liabilities are presented as follows:

	2025	2024
1 January	**289 485 998**	**229 007 968**
Variations with impact in cash flows:		
Lease payments	-76 467 892	-49 157 660
Variations with no impact in cash flows:		
Increases due to business combinations	-	20 611 795
Interest for the period from updating lease liabilities	15 511 517	14 805 610
Lease increases	34 087 904	75 922 864
Contracts terminations / shop closings	-109 710	-1 515 825
Others	-130 493	-188 753
31 December	**262 377 324**	**289 485 998**

Lease payments include 60,956,376 euros (34,352,050 euros in 2024) of principal and 15,511,516 euros (14,805,610 euros in 2024) of interest.

In 2024, increases due to business combinations (note 6.1), relate to 35 space lease contracts and 16 equipment financial leases.

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

In 2025, additions relate to 20 new leases, 35 renewals and 22 extensions. In addition, the effect of remeasuring contracts due to rent updates by the Consumer Price Index and other changes in the expected lease payments also contributed.

8.4. Treasury Bonds

Accounting policies

Debt instruments at amortized cost

Debt instruments are measured at amortized cost if the following criteria are met:

• The asset is held to receive its contractual cash flows; It is

• The contractual cash flows from the asset represent payments of principal and interest only.

Financial assets included in this category are initially recognized at fair value and subsequently measured at amortized cost.

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

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

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

	Dec/25			Dec/24		
	Current	Non current	Total	Current	Non current	Total
Angolan Treasury Bonds	389 525	998 840	1 388 365	214 025	1 569 909	1 783 935
Accumulated impairment losses	-61 243	-92 023	-153 266	-27 007	-126 259	-153 266
TOTAL	328 282	906 817	1 235 099	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%.

Treasury bond changes

In 2025 and 2024 changes in treasury bonds are presented as follows:

Typology	Acquisition Date	Due Date	Amount as of 31/12/2024	Purchase of TB	TB reimbursement	Exchange rate effect	Reclassification of impairment losses	Amount as of 31/12/2025	Gross annual return
non-readjustable	15/12/2022	15/03/2025	90 710	-	-91 744	-11 997	13 031	-	**19%**
non-readjustable	15/12/2022	05/04/2025	96 308	-	-97 531	-12 753	13 976	-	**17%**
non-readjustable	15/12/2022	11/03/2026	145 907	-	-	-19 215	-2 730	123 962	**17%**
non-readjustable	06/10/2022	11/03/2026	240 538	-	-	-31 720	-4 500	204 319	**19%**
	Total TB Current			-	-189 275	-75 685	19 777	328 281	
non-readjustable	19/08/2024	15/09/2031	173 815	-	-	-21 473	-3 252	149 090	**19%**
non-readjustable	19/08/2024	15/02/2031	217 269	-	-	-26 842	-4 065	186 362	**19%**
non-readjustable	19/08/2024	15/02/2031	217 269	-	-	-26 842	-4 065	186 362	**19%**
indexed to USD	06/11/2024	15/02/2029	224 426	-	-	-27 726	-4 199	192 501	**5%**
indexed to USD	06/11/2024	15/02/2029	224 426	-	-	-27 726	-4 199	192 501	**5%**
	Total TB Non-Current			-	-	-130 609	-19 777	906 817	

Typology	Acquisition Date	Due Date	Amount as of 31/12/2023	Purchase of TB	TB reimbursement	Exchange rate effect	Chage in impairment losses	Amount as of 31/12/2024	Gross annual return
non-readjustable	24/11/2021	31/07/2024	57 685	-	-56 080	-1 606	-	-	**17%**
indexed to USD	21/09/2022	15/03/2024	82 759	-	-81 665	-1 094	-	-	**5%**
non-readjustable	06/09/2022	14/03/2024	207 266	-	-203 390	-3 876	-	-	**17%**
non-readjustable	19/09/2022	31/07/2024	100 356	-	-98 424	-1 931	-	-	**17%**
indexed to USD	06/05/2021	31/08/2024	287 452	-	-281 938	-5 513	-	-	**7%**
non-readjustable	06/10/2022	14/03/2024	259 971	-	-255 102	-4 869	-	-	**17%**
non-readjustable	15/12/2022	15/03/2025	92 578	-	-	-1 868	-	90 710	**19%**
non-readjustable	15/12/2022	05/04/2025	98 294	-	-	-1 986	-	96 308	**17%**
	Total TB Current			-	-976 600	-22 744	-	187 018	
non-readjustable	15/12/2022	11/03/2026	148 900	-	-	-2 993	-	145 907	**17%**
non-readjustable	06/10/2022	11/03/2026	245 478	-	-	-4 940	-	240 538	**19%**
non-readjustable	19/08/2024	15/09/2031	-	185 693	-	-	-11 878	173 815	**19%**
non-readjustable	19/08/2024	15/02/2031	-	232 116	-	-	-14 847	217 269	**19%**
non-readjustable	19/08/2024	15/02/2031	-	232 116	-	-	-14 847	217 269	**19%**
indexed to USD	06/11/2024	15/02/2029	-	239 762	-	-	-15 336	224 426	**5%**
indexed to USD	06/11/2024	15/02/2029	-	239 762	-	-	-15 336	224 426	**5%**
	Total TB Non-Current			1 129 449	-	-7 932	-72 244	1 443 650	

8.5. Cash and bank deposits

Accounting policies

Cash and cash equivalents

Cash and cash equivalents include amounts recorded in the statement of financial position with a maturity of less than three months from the balance sheet date, which include cash and available funds at credit institutions. It also includes other short-term, highly liquid investments, with an insignificant risk of change in value and convertible into cash, as well as mandatory demand deposits with the Bank of Portugal in order to satisfy the legal requirements for minimum cash reserves.

Statement of cash flows

The consolidated statement of cash flows is prepared using the direct method, through which cash receipts and payments from operating, investing and financing activities are disclosed.

Operating activities include receipts from customers, payments to suppliers, payments to staff and others related to operating activity, namely income tax.

Investment activities include, namely, acquisitions and disposals of investments in affiliated companies, payments and receipts arising from the purchase and sale of assets and receipts of

interest and dividends. Financing activities include payments and receipts relating to loans obtained, lease agreements, interest paid and dividend payments.

As at 31 December 2025 and 2024, the breakdown of cash and cash equivalents was as follows:

	Dec/25	Dec/24
Cash	626 274	693 203
Bank deposits	119 232 774	139 966 081
Cash and bank deposits in the balance sheet	**119 859 048**	**140 659 284**
Cash and cash equivalents on the cash flow statement	**119 859 048**	**140 659 284**

There are no significant balances of cash and cash equivalents unavailable for use by the Ibersol group. Of the total cash and cash equivalents as at 31 December 2025, 2,315,128 euros (3,132,008 euros in 2024) are deposited in Angola, with restrictions on their use outside the country, namely authorization from the BNA and access to the purchase of currency.

8.6. Financial assets and liabilities

As at 31 December 2025 and 2024, financial assets and liabilities are detailed as follows:

Financial Assets	Category	Book Value		Valuation Method
		Year 2025	Year 2024	
Other non-current assets	loans and receivables	10 179 157	9 529 435	amortised cost
Other current assets	loans and receivables	1 235 099	1 630 669	amortised cost
Non-current financial assets	other assets	117 438	273 924	amortised cost
Cash and cash equivalents	loans and receivables	119 859 048	140 659 284	amortised cost
Clients	loans and receivables	8 915 003	10 620 875	amortised cost
Other debtors	loans and receivables	6 288 033	8 828 016	amortised cost
		146 593 778	171 542 202	

Financial Liabilities	Category	Book Value		Valuation Method
		Year 2025	Year 2024	
Financing obtained	other liabilities	26 017 974	28 960 979	amortised cost
Suppliers	other liabilities	46 708 249	59 345 148	amortised cost
Accrued expenses	other liabilities	6 393 430	12 209 057	amortised cost
Other creditors	other liabilities	5 641 929	5 160 148	amortised cost
		84 761 582	105 675 332	

As shown in Notes 5.2. and 8.5 financial Assets (Customers and Other Debtors) and other financial assets (TO's) show impairment losses., respectively. Gains and losses on financial assets and liabilities in 2025 and 2024 were as follows:

	Dec/25	Dec/24
Accounts receivable	204 121	49 205
Other financial assets	-	-
	204 121	**49 205**

In 2025 and 2024, interest on financial liabilities at amortized cost amounts to 1,513,920 and 877,144 euros, respectively.

8.7. Financial activity result

Accounting policies

Financial charges associated with loans obtained (interest, premiums, ancillary costs and interest on finance leases) are recognized as an expense in the income statement for the period in which

they are incurred, in accordance with the accruals principle.

If they relate to qualifying assets, financial charges are duly capitalized as defined in the applicable IFRS.

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

Financial expenses	2025	2024
Interest from lease liabilities (IFRS16)	15 511 516	14 805 610
Interest expenses with financing	1 513 920	877 144
Other financial expenses	749 857	1 063 665
	17 775 293	16 746 419

Liability interest on leases (IFRS16) by geography, are presented as follows:

	2025	2024
Spain	11 569 933	11 313 318
Portugal	3 664 876	3 332 157
Angola	276 707	160 135
	15 511 516	14 805 610

The detail of other financial expenses is presented as follows:

	2025	2024
Bank services	520 691	533 370
PPC commissions	14 718	37 906
Other commissions	10 642	15 572
Other financial costs	203 806	476 816
	749 857	1 063 665

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

Financial income and gains	2025	2024
Interest income	2 605 080	5 041 286
Other financial income	426 449	123 896
	3 031 529	5 165 182

Interest earned essentially refers to interest on term deposits (1,996,737 euros) and interest on treasury bonds in Angola (140,305 euros).

The detail of other financial income is presented as follows:

	2025	2024
Deposits Update (Local Rentals in Spain)	272 879	-
Other financial income	153 570	123 896
	426 449	123 896

9. Current and Deferred Taxes

9.1. Current income tax

Accounting policies

Current income tax is calculated based on the taxable income of the companies included in the consolidation, in accordance with the tax rules in force in the location of the head office of each company included in the consolidation perimeter. In Portugal, the tax estimate (IRC) was calculated under the Special Regime for Taxation of Groups of Companies (RETGS). In Spain, current tax on subsidiaries based in Vigo, Madrid and Barcelona (except Cortsfood and Dehesa) was calculated under the special tax regime for economic groups. The remaining subsidiaries, headquartered in Luanda - Angola, calculate their current tax individually, in light of the regulations in force in the country of their registered office.

Uncertain tax positions
The amount of estimated assets and liabilities recorded associated with tax proceedings results from an assessment by the Group with reference to the date of the statement of financial position regarding potential differences of understanding with the Tax Administration.
With regard to the measurement of uncertain tax positions, the Group takes into account the provisions of IFRIC 23 – "Uncertainty regarding income taxes", namely in the measurement of risks and uncertainties in defining the best estimate of the expenditure required to settle the obligation, by weighing all possible controlled outcomes and associated probabilities.

Income taxes recognized in the years ended 31 December 2025 and 2024 are detailed as follows:

	Dec/25	Dec/24
Current tax	306 406	393 955
Deferred tax	-683 738	371 638
	-377 332	765 593

9.1.1. Current tax recognized in the income statements

The Group's pre-tax income tax differs from the theoretical amount that would result from applying the weighted average income tax rate to consolidated income as follows:

	2025	2024
Profit before tax	**14 796 067**	**11 762 701**
Tax calculated at the tax rate applicable in Portugal (21,5%)	**3 181 154**	**2 646 608**
Tax effect generated by:		
Tax losses for the year without deferred tax	-	2 414 392
Recognition of deferred taxes Spain	1 742 918	725 760
Tax credits/tax incentives in the year	-5 732 089	-6 167 244
State surcharge	227 730	297 727
Autonomous taxation	120 641	161 373
Rate differences and other effects	82 313	686 978
Income tax	-377 332	765 593

As at 31 December 2025 the effective tax rate is -3% (7% in 2024).

9.1.2. Current tax recognized in the statement of financial position

9.1.2.1. Income tax recoverable

At 31 December 2025 and 2024, the amount of tax on income to be recovered totals EUR 1,297,069 (2,968,601 euros in 2024), as follows:

	Dec/25	Dec/24
Portugal	1 239 176	2 802 721
Spain	53 635	161 640
Others	4 258	4 240
	1 297 069	2 968 601

9.1.2.2. Income tax payable

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

	Dec/25	Dec/24
Angola	32 242	99 558
Others	3 993	11 435
	36 236	110 993

9.2. Deferred taxes

Accounting policies

Initial recognition and measurement

Deferred taxes are recognized as a whole using the liability method and calculated on temporary differences arising from the difference between the tax base of assets and liabilities and their amounts in the consolidated financial statements. However, if deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination or that, at the date of the transaction, does not affect either the accounting result or the tax result, this is not accounted for. Deferred taxes are determined by the tax (and legal) rates enacted or substantively enacted on the date of the consolidated statement of financial position and which are expected to be applicable in the period of realization of the deferred tax asset or settlement of the deferred tax liability.

The nominal tax base rates of the jurisdictions in which the Group is present are:

Portugal	19%
Spain	25%
Angola	25%

The Group offsets deferred tax assets and deferred tax liabilities if, and only if:
(a) has a enforceable right to offset current tax assets against current tax liabilities; It is
b) deferred tax assets and deferred tax liabilities relate to income taxes assessed by the same tax authority on either:
i) the same taxable entity, or
ii) different taxable entities that intend to either settle current tax liabilities and assets on a net basis, or realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax assets are only recognized when it is probable that there will be sufficient taxable income or taxable temporary differences related to the same tax authority to use those same deferred tax assets..

Judgments and estimates

At the end of each year the recorded and unrecorded deferred tax assets are revised and they are reduced whenever their future use ceases to be probable, or increased if, and to the extent that, it is probable that future taxable profits will be generated/reversal of taxable temporary differences allows their recovery.

In the analysis of the recoverability of deferred tax assets, the Group took into consideration the best estimates of projections of future taxable profits and the existence of taxable temporary differences against which the tax losses, tax credits and deductible temporary differences can be used.

In the recoverability analysis of deferred tax assets in Spain, business plans were prepared which, considering the Spanish taxation rules and the specificities of the group of companies, constituted the basis for the recoverability assessment.

The business plans associated with the travel segment, namely airports in Spain, were made based on the effects of the application of Law 13/2021, as well as the latest traffic estimates from Eurocontrol.

The business plans have been approved by management and are based on projections from external entities, such as Eurocontrol in the case of traffic, as well as being consistent with the business plans that served as the basis for the impairment analyses of the Group's assets.

Deferred taxes changes on 31 December 2025 and 2024 are as follows:

	Dec/25	Dec/24
Deferred tax assets	108 416	3 029 473
Deferred tax liabilities	-755 086	1 318 497
Acquisition by business combination	-	-3 916 332
Currency translation	-37 068	-84 269
Other	-	24 268
	-683 738	371 637

9.2.1. Deferred tax assets

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

	Dec/25	Dec/24
Deferred tax assets	**Spain**	**Spain**
Tax losses carried forward	8 147 201	9 890 119
Deductible and taxable temporary differences (IFRS16)	4 870 399	3 846 999
Homogenization of property, plant and equipment and intangible assets	-5 134 729	-5 489 120
Other temporary differences	1 215 888	959 176
	9 098 759	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 in Spain, is as follows:

	Dec/25	Dec/24
	Spain	**Spain**
Deductible temporary differences (IFRS16)	-42 938 156	-52 699 102
Taxable temporary differences (IFRS16)	47 808 555	56 546 101
	4 870 399	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

The detail of tax losses carried forward from Spain is presented as follows:

	2018	2019	2020	2021	2023	2024	2025	Total
Spain	26 228	6 397 116	23 141 511	14 326 948	2 229 962	4 360 670	2 050 618	52 533 053
Total	**26 228**	**6 397 116**	**23 141 511**	**14 326 948**	**2 229 962**	**4 360 670**	**2 050 618**	**52 533 053**

Regarding the tax losses carried forward from Spain, with no expiration date for deduction, detailed above, the Group did not recognize deferred tax assets on tax losses carried forward generated in Spain amounting to 19,944,249 euros (corresponding to a deferred tax amount of 4,986,062 euros), as there is no reasonable assurance as to the recoverability of such tax losses carried forward.

In the analysis of the recoverability of deferred tax assets, the Group took into consideration the best estimates of future taxable income projections and the existence of taxable temporary differences against which tax losses, tax credits and deductible temporary differences can be used.

Business plans were prepared which, considering the Spanish taxation rules and the specificities of the group of companies, formed the basis for the recoverability assessment. The business plans were approved by management and are based on projections from external entities, such as Eurocontrol in the case of traffic, as well as being consistent with the business plans that served as the basis for the impairment analyses of the Group's assets.

Deferred tax assets relating to tax losses carried forward are presented as follows:

Limit year of use	unlimited	Total
Reportable tax losses		
Spain	32 588 805	32 588 805
Deferred tax assets		
Spain	8 147 201	8 147 201

9.2.2. Deferred tax liabilities

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

	Dec/25			Dec/24		
Deferred tax liabilities	**Portugal**	**Angola**	**TOTAL**	**Portugal**	**Angola**	**TOTAL**
Homogenization of property, plant and equipment and intangible assets and Hyperinflationary Economies (IAS 29)	4 488 744	303 942	4 792 686	4 793 887	480 293	5 274 180
Deductible temporary differences (IFRS16)	-	-44 396	-44 396	-	-34 008	-34 008
Other temporary differences	-1 548 610	-38 317	-1 586 927	-1 113 456	-38 317	-1 151 773
	2 940 134	221 228	3 161 362	3 680 431	407 968	4 088 399

Homogenization of tangible and intangible fixed assets

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

Other temporary differences

Other temporary differences amount, essentially, refers to unused tax benefits. At 31 December 2025, there are 29,400 euros of tax benefits associated with the capital increase and 1,578,198 euros of undeducted tax benefits to be used in subsequent years: 223,488 euros of CFEI II (deductible up to 2026, including), 1,058,449 euros of RFAI for the year 2024 and 296,261 of RFAI for the year 2025. It should be noted that RFAI credits have a reporting period of 10 tax periods.

10. Other Provisions and Contingencies

10.1. Other provisions

Accounting policies

Other provisions are recognized when, and only when, the Group has a present obligation (legal or constructive) resulting from a past event, whenever it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reasonably estimated. Other provisions are reviewed on the date of each statement of financial position and are adjusted to reflect the best estimate of its fair value at that date.

When identifying onerous contracts, the group considers whether the unavoidable costs of complying with the contract exceed the economic benefits expected under such contract. In the event of any onerous contract being identified, a provision is recognized for the difference between unavoidable costs and expected benefits of the contract.

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

	Dec/24	Increases	Decreases	Dec/25
Onerous contracts	-	-	-	-
Compensation	-	-	-	-
Others	455 505	12 204	-450 248	17 461
Other Provisions	**455 505**	**12 204**	**-450 248**	**17 461**

Provisions for other potential liabilities arising from litigation and claims were reduced by approximately €435,000 during the year, following a reassessment of the likelihood of their occurrence.

10.2. Contingent assets and liabilities

Accounting policies

Contingent liabilities are defined by the Company as (i) possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or (ii) present obligations that arise from past events but that are not recognized because it is unlikely that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Company's financial statements, being disclosed in the Notes to the Financial Statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not even disclosed.

Contingent assets are possible assets arising from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in the Company's financial statements, but are disclosed in the Notes to the Financial Statements when future economic benefits are probable

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

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

Additionally, in 2025, the Group has a discrepancy with the Regional Tax Authority of Madeira which has an associated contingency of 1.9 million euros, which confers the nature of a contingent liability.

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

10.3. Guarantees

At 31 December 2025 and 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:

	Dec/25	Dec/24
Bank Guarantees	46 003 472	36 023 942

On 31 December 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
32 301 649	20 453	56 805	13 603 834	20 731

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

The relevant amount derives from the guarantees required by the owners of spaces under concession (ANA Airports and AENA Airports, in Spain) or leased (some malls and other locations) in concessions and rents, of which 27,257,000 euros with AENA Airports.

In other guarantees, and following the sale of the Burger King units, the Group provided a bank guarantee of 2.6 M to BK Portugal, S.A., to cover the asset relating to existing receivables at IberKing and unused at the date of the transaction, regarding CFEI II and RFAI, for a period of 5 years with decreasing annual values.

10.4. Other commitments

On 31 December 2025, store opening commitments under expansion and concession agreements amount to approximately €24 million (€17 million as of 31 December 2024), note 6.4.

11. Transactions with related parties

Accounting policies

A related party is a person or entity that is related to the Group, including those that own or are subject to influence or control by the Group.

In the consolidation procedures the transactions between the companies included in the consolidation by the full consolidation method are eliminated, since the consolidated financial statements present the owner and its subsidiaries' information as one single company, and therefore they are not disclosed in this note.

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

	Year 2025				Year 2024			
	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities	Parent entitie	Jointly controlled entitie	Associated entitie	Other Entities
Fupply of services	1 166 880	3 523 376	-	-	1 137 300	3 433 504	-	-
Assets acquisition	-	606 799	-	-	-	620 715	-	-
Rental income from lease contracts	-	-	-	195 370	-	-	-	191 041
Accounts payable	-	812 454	-	-	-	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. º, both of the Portuguese Securities Code, by virtue of the fact that they hold control of the referred company, in which they participate indirectly, in equal parts, through, respectively, the companies CALUM - SERVIÇOS E GESTÃO, S.A. with Tax ID No. 513799486 and DUNBAR - SERVIÇOS E GESTÃO, S.A. with Tax ID No. 513799257, which together hold the majority of the share capital of ATPS.

Other entities refer to entities controlled by other holders of significant influence in the parent company of the Ibersol Group. The amounts shown under rents and leases relate to rents paid in the year and, as a result of IFRS16, do not correspond to the amount of rental costs reflected in the financial statements. The estimated commitments for payment of rents over the term of the respective contracts amount to about 381,943 euros on 31 December 2025 (542,923 euros on 31 December 2024), with the significant decrease explained essentially by the sale of the Burger King operation.

Remuneration of the members of the board

The compensation attributed to key managers corresponds to the compensation of the members of the Board of Directors and refers to:

a) ATPS -Sociedade Gestora de Participações Sociais, S.A provides group administration and management services under a service contract with the subsidiary Ibersol, Restauração, S.A. for the annual sum of 1,166,880 euros (in 2024: 1,137,300 euros). The obligations of ATPS - Sociedade Gestora de Participações Sociais, S.A. include ensuring that the company's directors, António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, perform their duties without Ibersol having to incur any additional costs.

b) Remaining members in the amount of 288,000 euros (249,382 euros in 2024)

Compensation is fixed and as of 31 December 2025 there are no benefit plans and incentives or outstanding balances or other commitments.

12. Additional information required by law

In accordance with the terms of article 508 - F of the Commercial Companies Code, the following is reported:

a) In addition to the operations described in the notes above, as well as in the Management Report, there are no other operations considered relevant which are not reflected in the balance sheet or described in its notes;
b) The fees for the Statutory Auditor in 2025 were 259,650 euros, of which 244,650 euros related to legal audit services (including limited review of semi-annual accounts worth 12,500 euros) and the remaining 15,000 euros related to other sustainability information gap analysis services;
c) Note 11 of this Notes to the Accounts includes the disclosures relating to related party relationships in accordance with International Accounting Standards.

13. Subsequent Events

Accounting policies

Events occurring between the date of the consolidated statement of financial position and the date of issue of the consolidated financial statements and consolidated financial position ("adjusting events") are reflected in the consolidated financial statements. Events that occur between the statement of financial position date and the issue date of the consolidated financial statements that provide information on conditions that occurring after the date of the consolidated statement of financial position ("non-adjusting events"), if material, are disclosed in these Notes.

During the first quarter of 2026, the results of the competitive selection process for the grant of 49 restaurant units at Barcelona Airport were published. The locations awarded to Ibersol will enable the operation of 17 restaurants, which are expected to generate a level of sales slightly above the current level, but with a lower EBITDA margin due to the increased weight of lease costs.

On 27 December 2024, following an agreement with Grupo Gallaecia, a 25% stake in the share capital of Sapidum Ferrolterra S.L., Original Chicken Compostela S.L., Gut & Schnell S.L., Frisch Vigo S.L., Frisch Pontevedra S.L. and Lecker Ourense S.L. was acquired. Collectively, these companies operate 10 KFC restaurants in the Galicia region.

On 27 March 2026, the acquisition of the remaining 75% of the share capital of the aforementioned companies was completed for an amount of €5.97 million, corresponding to a business valuation of €9.6 million. Part of the consideration, amounting to approximately €2.4 million, will only be paid in 2028 and may be adjusted depending on the EBITDA for 2027 and the net debt determined as at 31 December 2027.

KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A.
Edifício Burgo - Avenida da Boavista, 1837, 16º
4100-133 Porto - Portugal
+351 220 102 300 | www.kpmg.pt

STATUTORY AUDITORS' REPORT AND AUDITOR'S REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail.)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Ibersol, S.G.P.S., S.A.** (the Group), which comprise the consolidated statement of financial position as at 31 December 2025 (showing a total of 689,395,116 euros and total equity of 316,968,501 euros, including a net profit attributable to the parent company's shareholders of 15,206,452 euros), and the consolidated statement of income and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **Ibersol, S.G.P.S., S.A.** as at 31 December 2025 and of its financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section below. We are independent of the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., sociedade anónima portuguesa e membro da rede global KPMG, composta por firmas membro independentes associadas com a KPMG International Limited, uma sociedade inglesa de responsabilidade limitada por garantia.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.
Capital Social: 3.916.000 Euros – Pessoa Colectiva Nº PT 502 161 078
Inscrito na O.R.O.C. Nº 189 – Inscrito na C.M.V.M. Nº 20161489
Matriculada na Conservatória do Registo Comercial de Lisboa sob o
Nº PT 502 161 078

Recoverability of non-current assets - property, plant and equipment (168,286,947 euros), assets under rights of use (222,449,483 euros), goodwill (58,587,677 euros) and intangible assets (37,706,047 euros)

See notes 6.2, 6.3, 6.4, 6.5 and 6.6 to the consolidated financial statements

The Risk

The recoverability of non-current assets is a key audit matter due to the materiality of the amounts involved and the complexity and subjectivity associated with impairment tests, namely due to the uncertainty inherent in financial projections, which are based on the expectations of the Board of Directors. These projections are materialized in valuation models based on business plans, which are underpinned by various assumptions that are not observable in the market, associated with discount rates, expected margins, short- and long-term growth rates, investment plans, and market behaviour, among others.

Our response to the identified risk

Our audit procedures included, amongst others, those that we describe below:

- We have inquired the Board of Directors about the basis of their estimates and judgements and challenged the assumptions made;
- We have evaluated the design and implementation of the main controls implemented by the Group in this area and analysed the budgeting procedures on which the projections are based, by comparing past performance with estimates made in previous periods and by reference to macroeconomic and sectoral information and projections produced by independent external bodies;
- We have reviewed the assumptions used, such as inflation, passenger traffic trends at airports, projected economic growth and discount rates, and assessed their reasonableness and consistency, where applicable, for the various assets in the different locations and segments, and have also assessed the impacts of alternative scenarios;
- We have tested the integrity and mathematical accuracy of the discounted cash flow model;
- We have carried out sensitivity analyses to changes in the relevant assumptions used;
- We have involved our valuation specialists in order to assess the discounted cash flow model and the average cost of capital rate considered in the valuations made by the Group; and
- We have assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

Measurement of rights of use (222,449,483 euros) and lease liabilities (262,377,324 euros)

See notes 6.5 and 8.3 to the consolidated financial statements

The Risk	Our response to the identified risk
The measurement of right of use assets and lease liabilities, namely in relation to new leases and lease modifications, involves significant amounts, given the Group's large number of leases, and requires management judgement regarding lease terms and discount rates. It was therefore considered a key audit matter.	Our audit procedures included, amongst others, those that we describe below: ▪ We have assessed the design and implementation of the main controls implemented by the Group in this area and the adequacy of the accounting policies adopted, considering the requirements set out in the standard; ▪ We performed procedures to assess the complete identification of new lease contracts and of any contractual amendments that occurred during the fiscal year; ▪ We have analysed a sample of new Lease contracts to validate the contractual clauses that support the recognition of the respective right of use and lease liabilities; ▪ We have assessed estimates and judgements made for new leases and lease modifications, namely regarding lease term and discount rate; ▪ We have validated the changes in the right of use assets and lease liabilities captions; and ▪ We have assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

Responsibilities of management and the supervisory body for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the Group's consolidated financial position, financial performance and the consolidated cash flows, in accordance with the International Financial Reporting Standards as adopted by the European Union;
- the preparation of the consolidated management report, the corporate governance report, the consolidated non-financial information and the remunerations' report, in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,

- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and the events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion; and,
- communicate with those charged with governance, including the supervisory body, regarding , among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes their public disclosure; and,
- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence, and communicate with them all relationships and other matters

that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes the verification that the information contained in the consolidated management report is consistent with the consolidated financial statements, and the verification of the requirements as provided in numbers 4 and 5 of article 451 of the Portuguese Companies' Code regarding the corporate governance report, as well as the verification that the consolidated non-financial information and the remunerations report were presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the consolidated management report

Pursuant to article 451, nr. 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the consolidated management report was prepared in accordance with the applicable legal and regulatory requirements, the information contained therein is coherent with the audited consolidated financial statements and, having regard to our knowledge and assessment of the Group, we have not identified any material misstatements. As defined in the article 451, nr. 7 of the Portuguese Companies' Code, this opinion is not applicable to the non-financial statement that is included in the management report.

On the corporate governance report

Pursuant to article 451, nr. 4, of the Portuguese Companies' Code, it is our opinion that the corporate governance report includes the information required to the Group to provide under article 29-H of the Securities Code, and we have not identified any material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and l) of nr. 1 of that article.

On the consolidated non-financial information

Pursuant to article 451, nr. 6, of the Portuguese Companies' Code, we inform that the Group has included in its management report the non-financial statement defined in article 508-G of the Portuguese Companies' Code.

On the remunerations report

Pursuant to article 26-G, nr. 6, of the Portuguese Securities Code, we inform that the Entity has included in a separate chapter of its corporate governance report the information required in nr. 2 of that article.

On the European single electronic format (ESEF)

The consolidated financial statements of Ibersol, S.G.P.S., S.A. for the year ended 31 December 2025 have to comply with the applicable requirements established by the European Commission Delegated Regulation 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for the preparation and presentation of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, have been prepared in accordance with the requirements of the ESEF Regulation.

Our procedures considered the OROC (Portuguese Institute of Statutory Auditors) technical application guide on ESEF reporting and included, among others:

- obtaining an understanding of the financial reporting process, including the presentation of the annual report in a valid XHTML format; and

- identifying and assessing the risks of material misstatement associated with tagging consolidated financial statement information in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the entity to label the information.

In our opinion, the consolidated financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements established by the ESEF Regulation.

On the additional matters provided in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were first appointed as auditors of the Group at the shareholders general assembly held on 14 May 2018 to complete mandate from 2017 to 2020. We were appointed at the General Shareholders' Meeting held on 18 June 2021 for a second mandate from 2021 to 2024. We were reappointed as auditors of the Group in the shareholders general assembly held on 29 May 2025 for a third mandate from 2025 to 2027.
- Management as confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism, and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement of the consolidated financial statements due to fraud.
- We confirm that the audit opinion we issue is consistent with the additional report that we prepared and delivered to the supervisory body of the Group on 22 April 2026.
- We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Group in conducting the audit.

24 April 2026

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)

RESPONSIBILITY STATEMENT

In accordance with paragraph c) nº 1 of Article 29-G of the Portuguese Securities Code the Fiscal Board hereby declares that, to the best of its members knowledge and based on the information made available to them, the information included in the individual and consolidated financial statements of IBERSOL-SGPS, S.A., for the year 2025, was prepared in accordance with applicable accounting standards and gives a true and fair view of the assets and liabilities, financial position and the results of IBERSOL- SGPS, SA, and the companies included within the consolidation perimeter, the Management Report faithfully presents the business performance and financial position of the company and of the companies included in the consolidation perimeter, and contains a description of the major risks and uncertainties with which they are faced.

Porto, 24 April 2026

The Fiscal Board

Hermínio António Paulos Afonso
(Chairman)

Carlos Alberto Alves Lourenço
(Member)

Maria José Martins Lourenço da Fonseca
(Member)

FISCAL BOARD REPORT

To the Shareholders of IBERSOL SGPS, S.A.:

In compliance with legal and statutory requirements, the Fiscal Board, in fulfilment of their mandate, prepared this report regarding their supervisory action carried out in the 2025 fiscal year, as well as on the Management Report and the individual and consolidated Financial Statements of the company submitted by the Board of Directors for the financial year ended on 31 December 2025, hereby issuing the consequent opinion:

1. Supervisory Activity Report:

The Fiscal Board, within the scope of its competencies and mandate, during the 2025 financial year, regularly monitored the management of the company and its subsidiaries, having received for that purpose, timely and adequate information from the Board of Directors and the Statutory/External Auditor **KPMG & Associados, SROC, S.A.**

Throughout 2025, the Fiscal Board held seven meetings attended by all three members, and two meetings in which the Chairman, due to illness, was unable to attend. The matters subject to their competencies and duties were analysed and minutes of all the meetings held were prepared. At the ordinary quarterly meetings the Statutory/External Auditor, ***KPMG & Associados, SROC, S.A.***, was always present, duly represented by Dr. José Miguel Ribeiro da Silva Marques, Statutory Auditor number 1763.

The Statutory/External Auditor KPMG & Associados, SROC, SA, submitted and proposed to the Fiscal Board, at a meeting convened for that purpose, the "Audit and Strategy Plan for 2025" which included the main points and planning of its supervisory activity, as well as the schedule and members assigned to the team for the financial year. During the year they provided detailed information on the auditing procedures carried out and the conclusions reached.

At its quarterly meetings, the Fiscal Board also had the participation of the Board of Directors, from which it received information on the company's business activities and other details necessary to comprehend the financial information prepared by the Board of Directors prior to the disclosure thereof.

The Fiscal Board did not encounter any constraints during their supervisory action, having monitored the system for receiving and handling reports of irregularities included in the Internal Reporting Channel created by the company.

The Fiscal Board exercised its responsibilities regarding the supervision of the activity and independence of the Statutory/External Auditor, and is of the opinion that the recommended practices were observed. The Fiscal Board expressed a favourable opinion regarding the provision of services additional to auditing services, by the Statutory/External Auditor having considered that independence was safeguarded, the services were legally permitted , the fees were in line with market conditions and also that it was in the Company's interest to benefit from the knowledge and timeliness provided by those services. The fees of the additional services did not exceed the limits established by applicable European regulations and national legislation in force.

The Fiscal Board, in compliance with Art. 29-S nº 1 of the Securities Code and in accordance with internal policy regarding transactions with related parties, reviewed such transactions. During the financial year, transactions with related parties or qualified shareholders fell within the Company's ordinary course of business and were carried out under market conditions complying with the applicable legal and regulatory requirements

The Fiscal Board examined the individual and consolidated Management Reports, the individual and consolidated Financial Statements and respective annexes, relating to the 2025 financial year, submitted by the Board of Directors, as well as the Statutory Certification of Accounts and Audit Report submitted by the Statutory Auditor/ROC ***KPMG & Associados, SROC, S.A.,*** included in the "Additional Report of the ROC to the Supervisory Body", for the 2025 financial year, as required by Article 11 of regulation (EU) nr 537/2014 of the European Parliament and of the Council of 16th April 2014. This report sets out the scope of the Audit, the partners and staff of the SROC who participated, the consolidation perimeter mentioning the entities not audited by KPMG & Associados, SROC, S.A., materiality, the relevant audit matters, independence and the additional services provided, as well as, amongst others, the results of the internal control analysis addressing the issues raised, the responses obtained and the recommendations made.

The Fiscal Board, in compliance to no. 5 article 420 of the Commercial Societies Code, reviewed the Corporate Governance Report and confirmed that it includes the elements referred to in article 29-H of the Portuguese Securities Code.

2. Opinion:

Considering the above, the Fiscal Board is of the opinion that conditions are fulfilled for approval, by the General Meeting, of:

a) The Management Report, the financial individual and consolidated statements of 2025 and respective annexes, as well as the Corporate Governance Report;

b) The proposal for distribution of year-end results as presented by the Board of Directors.

Porto, 24 April 2026

The Fiscal Board

Hermínio António Paulos Afonso
(Chairman)

Carlos Alberto Alves Lourenço
(Member)

Maria José Martins Lourenço da Fonseca
(Member)

Individual Financial Statements

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

31 December 2025

Index

Statement of Income and Other Comprehensive Income 264
Statement of Financial Position 265
Statement of Cash Flows 266
Statement of Changes in Equity 267
NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS 268
1. Presentation 268
2. 2. Basis of preparation of the financial information 269
2.1. Basis of preparation 269
2.1.1. Approval of the financial statements 269
2.1.2. Accounting standards 269
2.1.3. Measurement basis 269
2.1.4. Comparability 269
2.1.5. Presentation currency 269
2.2. New standards, amendment and interpretation 269
2.3. Relevant accounting estimates and judgments 273
3. Operational Performance 274
3.1. Revenue 274
3.2. Operating income and expenses 274
3.2.1. External supplies and services 275
3.2.2. Employee Costs 275
3.2.3. Gains or losses relating to investments 276
3.2.4. Other operating income/(expenses) 276
4. Working Capital 276
4.1. Accounts receivable 276
4.2. Accounts payable 277
4.2.1. Accrued expenses 278
4.3. Group subsidiaries 278
4.3.1. Income tax (RETGS) 278
4.3.2. Interest on loans 279
5. Investments 279
5.1. Financial investments in subsidiaries 279
5.1.1. Financial shares 279
5.1.2. Supplementary capital contributions 281
5.2. Loans to subsidiaries 282

5.3. Impairment losses on subsidiaries 283
6. Financial risk management 284
6.1. Interest rate risk 284
6.2. Credit risk 284
6.3. Liquidity risk 284
6.4. Capital risk 285
7. Financing 285
7.1. Equity 285
7.1.1. Share capital 285
7.1.2. Own shares 286
7.1.3. Reserves and retained earnings 286
7.1.4. Dividends 286
7.1.5. Earnings per share 286
7.2. Bank debt 287
7.3. Cash and bank deposits 288
7.4. Financial assets and liabilities 289
7.5. Financial activity result 289
8. Income tax 290
8.1. Current tax recognized in the income statement 291
8.2. Current tax recognized in the statement of financial position 292
8.3. Deferred taxes 292
8.3.1. Deferred tax assets 292
9. Commitments not included in the statement of financial position 293
10. Transactions with related parties 293
11. Additional information required by law 294
12. Subsequent Events 295

Statement of Income and Other Comprehensive Income

For the years ended 31 December 2025 and 2024

	Notes	Years ended on December 31st 2025	2024
Rendered services	3.1.	1 098 000	1 044 000
External supplies and services	3.2.1.	-228 905	-296 892
Employee costs	3.2.2.	-460 745	-483 865
Gains or losses relating to investments	3.2.3.	5 604	195 025
Other operating income / (costs)	3.2.4.	-96 838	-127 218
Operating Income		317 116	331 051
Financial costs and expenses	7.5.	-45 488	-190 335
Financial income and gains	7.5.	9 281 381	38 533 872
Profit before tax		9 553 008	38 674 587
Income tax	8.1.	481 996	-1 630 258
Net profit		**10 035 005**	**37 044 329**
Other comprehensive income			
Comprehensive income		**10 035 005**	**37 044 329**
Earnings per share	7.1.5.	0,25	0,89
Income per share		**0,25**	**0,89**

Porto, 22nd April 2026

The Board of Directors,

Statement of Financial Position

At 31 December 2025 and 2024

ASSETS	Notes	31/12/2025	31/12/2024
Non-current			
Financial investments in subsidiaries	5.1.	109 467 448	108 967 448
Loans granted to subsidiaries	5.2.	111 208 996	130 908 996
Deferred tax assets	8.3.1.	1 607 597	1 172 443
Total non-current assets		**222 284 042**	**241 048 888**
Current			
Income tax recoverable	8.2.	978 603	2 106 307
Group subsidiaries accounts receivable	4.3.	13 449 471	10 178 066
Other current accounts receivable	4.1.	19 894	277 626
Cash and bank deposits	7.3.	34 133 360	56 962 159
Total current assets		**48 581 329**	**69 524 157**
Total Assets		**270 865 371**	**310 573 045**
EQUITY			
Equity			
Share capital	7.1.1.	40 899 126	41 514 818
Own shares	7.1.2.	-8 679 677	-2 696 711
Share premium	7.1.1.	29 900 788	29 900 788
Legal reserve	7.1.3.	7 943 566	6 091 350
Other reserves	7.1.3.	152 983 051	150 433 058
Retained earnings	7.1.3.	35 305 425	35 305 425
Net profit for the year	7.1.5.	10 035 005	37 044 329
Total Equity		**268 387 284**	**297 593 057**
LIABILITIES			
Non-current liabilities			
Borrowings obtained	7.2.	-	-
Procisions		5 257	-
Total non-current liabilities		**5 257**	-
Current liabilities			
Borrowings obtained	7.2.	-	9 832 442
Group subsidiaries accounts payable	4.3.	2 066 856	2 795 596
Current accounts payable	4.2.	405 973	351 950
Total current liabilities		**2 472 829**	**12 979 989**
Total Liabilities		**2 478 086**	**12 979 989**
Total Equity and Liabilities		**270 865 371**	**310 573 045**

Porto, 22nd April 2026

The Board of Directors,

Statement of Cash Flows

For the years ended 31 December 2025 and 2024

	Notes	2025	2024
Cash Flows from Operating Activities			
Receipts from clients		-	-
Payments to supliers		-220 776	-4 254
Staff payments		-447 999	-385 859
Flows generated by operations		-668 775	-390 113
Payments/receipt of income tax		619 820	540 012
Other paym./receipts related with operating activities		-311 568	1 530 414
Flows from operating activities (1)		**-360 523**	**1 680 313**
Cash Flows from Investment Activities			
Receipts from:			
Financial investments			
Capital contributions to subsidiaries	5.1.2.	-	-
Loans granted to subsidiaries	5.2.	19 700 000	7 100 000
Dividends received	7.5.	3 679 260	30 004 295
Financial investments		-	272 836
Interest received	7.5.	3 755 337	8 550 846
Other assets			
Payments for:			
Financial investments			
Financial investments	5.1.1	-	-50 000
Capital contributions to subsidiaries	5.1.2	-500 000	-
Loans granted to subsidiaries	5.2.	-	-21 000 000
Flows from investment activities (2)		**26 634 597**	**24 877 977**
Cash flows from financing activities			
Receipts from:			
Borrowings obtained	7.2.	-	5 000 000
Payments for:			
Borrowings obtained	7.2.	-9 800 000	-11 600 000
Dividends paid	7.1.4.	-28 539 062	-20 755 209
Interest and similar costs	7.2.	-62 096	-190 335
Acquisition of own shares	7.1.2.	-10 701 715	-5 231 174
Other financing activities			
Flows from financing activities (3)		**-49 102 874**	**-32 776 718**
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-22 828 799**	**-6 218 428**
Cash & cash equivalents at the start of the period		56 962 159	63 180 587
Cash & cash equivalents at end of the period	7.3.	**34 133 360**	**56 962 159**

Porto, 22nd April 2026

The Board of Directors,

Statement of Changes in Equity

For the years ended 31 December 2025 and 2024

		Attributable to equity holders							
	Notes	Share Capital	Own Shares	Share Premium	Legal Reserves	Other reserves	Retained earnings	Net profit for the year	Total
Balance as at 1 January 2024		42 359 577	-3 244 008	29 900 789	4 236 427	140 878 452	35 305 425	37 098 448	286 535 109
Changes in the period:									
Application of the 2023 net profit:									
Transfer to reserves and retained earnings	7.1.3.				1 854 922	14 063 737	21 179 789	-37 098 448	-
Capital decrease		-844 759	5 778 469			-4 933 710			
Acquisition / (disposal) of own shares	7.1.2.		-5 231 174						-5 231 174
Total changes for the period		-844 759	547 295	-	1 854 922	9 130 027	21 179 789	-37 098 448	-5 231 174
Net profit for the period								**37 044 329**	**37 044 329**
Comprehensive income									37 044 329
Transactions with equity holders in the period									
Appropriation of net profit for 2023									
Dividends paid	7.1.4.					424 580	-21 179 789		-20 755 209
Balance on 31 December 2024		**41 514 818**	**-2 696 711**	**29 900 788**	**6 091 350**	**150 433 058**	**35 305 425**	**37 044 329**	**297 593 057**
Balance as at 1 January 2025		41 514 818	-2 696 711	29 900 788	6 091 350	150 433 058	35 305 425	37 044 329	297 593 057
Changes in the period:									
Application of the 2024 net profit:									
Transfer to reserves and retained earnings	7.1.3.				1 852 216	6 131 740	29 060 373	-37 044 329	-
Capital decrease		-615 692	4 718 750			-4 103 058			-
Acquisition / (disposal) of own shares	7.1.2.		-10 701 715						-10 701 715
Total changes for the period		-615 692	-5 982 965	-	1 852 216	2 028 682	29 060 373	-37 044 329	-10 701 715
Net profit for the period								**10 035 005**	**10 035 005**
Comprehensive income									10 035 005
Transactions with equity holders in the period									
Appropriation of net profit for 2024									
Dividends paid	7.1.4.					521 310	-29 060 373		-28 539 062
Saldo em 31 de dezembro de 2025		**40 899 126**	**-8 679 677**	**29 900 788**	**7 943 566**	**152 983 051**	**35 305 425**	**10 035 005**	**268 387 284**

Porto, 22nd April 2026

The Board of Directors,

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

1. Presentation

Ibersol - SGPS, SA ("Ibersol" or "Company"), with its head office at Edifício Península - Praça do Bom Sucesso, 105/159 - 9º - 4150-146 Porto, was incorporated on December 30, 1985 with the purpose of carrying out the activity of managing non-financial holdings.

The company is a public limited company and is listed on Euronext Lisbon.

Company name: IBERSOL, SGPS, S.A.
Registered Office: Edifício Península Praça do Bom Sucesso, nº 105 a 159, 9º, Porto, Portugal
Legal Nature: Public Limited Company
Share Capital: €40,899,126
N.I.P.C.: 501 669 477

Ibersol's parent company and ultimate controlling entity is ATPS - SGPS, S.A., which holds 52.45%, with its head office at Edifício Península - Praça do Bom Sucesso, 105/159 - 9º - 4150-146 Porto.

2. 2. Basis of preparation of the financial information

2.1. Basis of preparation

2.1.1. Approval of the financial statements

The financial statements were approved by the Board of Directors and authorized for issue on 22 April 2026. It is the opinion of the Board of Directors that these financial statements give a true and fair view of Ibersol's operations, as well as its financial position and performance and cash flows.

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

2.1.2. Accounting standards

These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or by the previous Standards Interpretation Committee (SIC), as adopted and effective in the European Union on 1 January 2025.

2.1.3. Measurement basis

The consolidated financial statements were prepared on a going concern basis, under the historical cost convention, changed to fair value in the case of derivative financial instruments.

The preparation of the financial statements requires estimates and management judgments (note 2.3).

2.1.4. Comparability

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

2.1.5. Presentation currency

The individual financial statements are presented in Euros, which is Ibersol's functional currency and the Group's presentation currency.

2.2. New standards, amendment and interpretation

Standards	Change	Date of application
Standards and amendments endorsed by the European Union and mandatory for financial years beginning on or after 1 January 2025		
	On 15 August 2023, the International Accounting Standards Board (the IASB or Board) issued Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates) (the amendments). The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.	

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include: - the nature and financial impacts of the currency not being exchangeable; - the spot exchange rate used; - the estimation process; and - risks to the company because the currency is not exchangeable. The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.	1 January 2025

Standards	Change	Date of application
Standards and amendments endorsed by the European Union that the group opted out of early application		
Amendments to the Classification and Measurement of Financial Instruments	On 30 May 2024, the International Accounting Standards Board (the IASB or Board) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The amendments will address diversity in accounting practice by making the requirements more understandable and consistent. These amendments aim to: - Clarify the classification of financial assets with environmental, social, and corporate governance (ESG) and similar features, as ESG-linked features in loans could affect whether the loans are measured at amortised cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed. - Clarify the date on which a financial asset or financial liability is derecognised when the settlement of liabilities is made through electronic payment systems. There is an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met. - Enhance the description of the term 'non-recourse', under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. The presence of non-recourse features does not necessarily preclude the financial asset from meeting the SPPI criterion, but the features do need to be carefully considered. - Clarify that a contractually linked instrument must feature a waterfall payment structure that creates concentration of credit risk by allocating losses disproportionately between different tranches. The underlying pool can include financial instruments not in the scope of IFRS	1 January 2026

	9 classification and measurement (e.g., lease receivables), but must have cash flows that are equivalent to SPPI. The IASB has also introduced additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.	
Annual improvements	On 18 July 2024, the International Accounting Standards Board (IASB) issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The IASB amended: - IFRS 1 First-time Adoption of International Financial Reporting Standards, to clarify some aspects related to hedge accounting by a first-time adopter. - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7 to clarify: o The application guidance on Gain or loss on derecognition, and o Some Implementation Guidance paragraphs, namely Introduction, Fair value (disclosure of deferred difference between fair value and transaction price) and Credit risk disclosures. - IFRS 9 Financial Instruments to: o To require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15, and o To clarify that when a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. - IFRS 10 Consolidated financial statements, clarifying the Determination of a 'de facto agent'; and - IAS 7 Statement of Cash Flows, minor change to the paragraph related to Investments in subsidiaries, associates, and joint ventures. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance.	1 January 2026

	To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include: - Clarifying the application of the 'own-use' requirements; - Permitting hedge accounting if these contracts are used as hedging instruments; and - Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.	
IFRS 18 Presentation and Disclosure in Financial Statements	On 9 April 2024, the International Accounting Standards Board (the IASB or Board) issued the new Standard, IFRS 18 Presentation and Disclosure in financial statements. The main changes introduced by this Standard are: - Promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on a company's main business activities, namely: Operating, Investing and Financing. - Requirement to companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or on a mixed basis. - Requirement to some of the 'non-GAAP' measures the Company/Group uses to be reported in the financial statements. It defines MPMs as a subtotal of income and expenses that: o is used in public communications outside the financial statements; and o communicates management's view of financial performance. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under IFRS Accounting Standards. - Introduction of enhanced guidance on how companies group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or is further disaggregated in the notes. The standard applies for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.	1 January 2027

Standards	Change	Date of application
Standards and amendments not yet endorsed by the European Union		
IFRS 19 Presentation and Disclosure in Financial Statements	On 9 May 2024, the International Accounting Standards Board (the IASB or Board) issued the new Standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures, which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date: - it does not have public accountability; - its parent produces consolidated financial statements under IFRS Accounting Standards. A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted. The standard applies for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.	1 January 2027
Amendments for translating financial information into hyperinflationary currencies	On 13 November 2025, the International Accounting Standards Board (the IASB or Board) issued amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates, that clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. The amendments apply for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted.	1 January 2027

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 individual financial statements.

Except for the amendment to IFRS 18, the impacts of which are currently being assessed, 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 individual financial statements.

2.3. Relevant accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances.

Estimates, assumptions and circumstances will, by definition, seldom match the actual results reported. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Relevant estimates and judgements	Notes
Recoverability of financial investments	5.3.

The estimates and underlying assumptions were determined based on the best knowledge existing at the date of approval of the financial statements of the events and transactions in progress, as well as the experience of past and/or current events. However, situations may occur in subsequent periods that were not foreseeable at the date of approval of the financial statements and were not considered in these estimates.

Changes to estimates that occur after the financial statement date will be adjusted prospectively. For this reason, and given the degree of uncertainty involved, the actual results of the transactions in question may differ from the corresponding estimates.

Changes to these estimates that occur after the date of the individual financial statements will be recognized in profit or loss on a prospective basis, as required by IAS 8.

3. Operational Performance

3.1. Revenue

Accounting policies

Revenue is measured at the amount the entity expects to be entitled to receive under the contract with the customer.

Recognition

The revenue recognition model is based on five steps of analysis in order to determine when revenue should be recognized and the amount to be recognized:
1) Identify the contract with the customer;
2) Identify the performance obligations;
3) Determine the transaction price;
4) Allocating the transaction price; and
5) Recognizing revenue.

Revenue is recognized only when the performance obligation is satisfied, which depends on whether the performance obligations are satisfied over time or if, on the contrary, control over the good or service is transferred to the customer at a given time.
Revenue is recognized as follows:

Services rendered
Revenue from the provision of services is recognized according to the percentage of completion or based on the contract period when the provision of services is not associated with the execution of specific activities, but with the continuous provision of the service.

The amount of services rendered recognized in the income statement is as follows:

	2025	2024
Rendered services - internal market	1 098 000	1 044 000
Renderes services	**1 098 000**	**1 044 000**

The value of this item relates entirely to the service contract with Ibersol Restauração S.A. (note 10).

3.2. Operating income and expenses

Accounting policies

Expenses and income are recorded in the period to which they refer, regardless of whether they are paid or received, in accordance with the accrual accounting principle. The differences between the amounts received and paid and the corresponding income and expenses are recognized as assets or liabilities, if they qualify as such.

Employee benefits

Short-term employee benefits such as salaries, wages and social security contributions are recorded under personnel costs. Liabilities are recorded in the period in which all employees, including members of the Board of Directors, acquire the respective right, regardless of the date of payment, and the balance outstanding at the date of the statement of financial position is shown under current payables.

Expenses to be recognized and accrued income

Expenses and income are recorded in the period to which they refer, regardless of whether they are paid or received, in accordance with the accrual accounting principle.

The differences between the amounts received and paid and the corresponding income and expenses are recorded under "Accounts receivable" or "Accounts payable", depending on whether they are receivable or payable.

In the periods ended 31 December 2025 and 2024, other operating income and expenses are broken down as follows:

	Notes	2025	2024
External supplies and services	**3.2.1.**	-228 905	-296 892
Personnel costs	**3.2.2.**	-460 745	-483 865
Impairment of investments in subsidiaries (losses/reversals)	**5.1. a 5.3.**	-	-
Gains or losses relating to investments	3.2.3.	5 604	195 025
Other operating income/(expense)	**3.2.4.**	-96 838	-127 218

3.2.1. External supplies and services

External Supplies and Services in 2025 and 2024 can be broken down as follows:

	2025	2024
Services fees	227 539	294 999
Other services	1 366	1 893
Total	**228 904**	**296 892**

3.2.2. Employee Costs

Payroll costs in 2025 and 2024 can be broken down as follows:

	2025	2024
Salaries and wages - Board of directors	235 010	274 052
Salaries and wages - Employees	133 174	113 118
Social security contributions	61 238	85 881
Insurance against accidents at work	6 711	5 228
Others payroll costs	24 613	5 585
Total	**460 745**	**483 865**

Average no. of employees	**3**	**3**

Other personnel costs include health and life insurance and occupational medicine.

The remuneration of the members of the governing bodies is shown in note 10.

3.2.3. Gains or losses relating to investments

In 2024, Ibersol sold its subsidiary Belsai, as note 5.1.1, the resulting gain is presented as follows:

	2025	2024
Gains or losses relating to investments		
Added value on the sale of Belsai subsidiary	5 604	195 025
	5 604	**195 025**
Gains or losses relating to investments	**5 604**	**195 025**

3.2.4. Other operating income/(expenses)

Other expenses and other operating income breakdown in 2025 and 2024 is presented as follows:

	2025	2024
Other operating expenses		
Direct/indirect taxes not affecting the operating activity	44 215	61 788
Taxes	313	2 448
Bank services	37 530	58 602
Other operating expenses	14 781	4 811
	96 838	**127 648**
Other operating income		
Gains from increase in fair value (swap)	-	-
Supplementary income	-	430
	0	**430**
Other operating income / (expenses)	**-96 838**	**-127 218**

4. Working Capital

4.1. Accounts receivable

Accounting policies

Assets measured at amortised cost

A financial asset is measured at amortised cost if the objective inherent to the business model is achieved by collecting the related contractual cash flows and if the underlying contractual cash flows represent only payments of principal and interest. Assets in this category are initially recognized at fair value and subsequently measured at amortised cost.

Loans and receivables are generally held for the purpose of collecting contractual cash flows and it is expected that the underlying contractual cash flows represent only payments of principal and interest and therefore meet the requirements for measurement at amortised cost under IFRS 9.

Recognition and derecognition

Acquisitions and disposals of financial assets are recognized on the trade date, i.e. the date on which Ibersol commits to acquire or dispose of those financial assets.

Financial assets are derecognized when Ibersol contractual rights to receive their future cash flows expire, when Ibersol has transferred substantially all risks and rewards of ownership or when, despite retaining some but not substantially all of the risks and rewards of ownership, the Group has transferred control over the assets.

Impairment of clients and other debtors

IFRS 9 establishes an impairment model based on "expected losses", which replaces the previous model based on "incurred losses" under IAS 39. In this sense, Ibersol recognizes impairment losses before there is objective evidence of loss of value arising from a past event. This model is the basis for the recognition of impairment losses on financial instruments held whose measurement is at amortised cost or fair value through other comprehensive income.

The impairment model depends on whether there has been a significant increase in credit risk since initial recognition. If the credit risk of a financial instrument has not increased significantly since initial recognition, Ibersol recognizes a cumulative impairment equal to the expected loss estimated to occur within the next 12 months. If the credit risk has increased significantly, Ibersol recognizes a cumulative impairment equal to the estimated loss expected to occur until the respective maturity of the asset.

For accounts receivable, Ibersol applies the simplified approach to calculating expected credit losses, not taking into account changes in credit risk, but recognizing a provision for losses based on the expected credit losses for the entire life of the asset on each reporting date. To this end, experience with historical credit losses and prospective factors are taken into account.

Once the loss event has been verified under the terms of IFRS 9 ("objective proof of impairment", in accordance with the terminology of IAS 39), the accumulated impairment is directly imputed to the instrument in question, and its accounting treatment from this moment onwards is similar to that provided for in IAS 39, including treatment of the respective interest. The carrying amount of the asset is reduced and the amount of the loss is recognized in the income statement. If, in a subsequent period, the amount of impairment decreases, the amount of impairment losses previously recognized is also reversed in the income statement if the decrease in impairment is objectively related to the event occurring after initial recognition.

For the periods ended 31 December 2025 and 2024, the breakdown of accounts receivable is as follows:

	Notes	Dec/25	Dec/24
Current receivables			
Other debtors		16 816	14 674
Other debtors - related parties	**10**	-	255 000
Personnel		50	2 705
Deferred		3 031	5 247
Total Current receivales		**19 897**	**277 626**

4.2. Accounts payable

Accounting policies

Recognition and derecognition

Suppliers and other creditors

Non-interest bearing debts to suppliers and third parties are measured at amortised cost so that they reflect their net present value. However, these amounts are not discounted as the effect of their financial updating is not considered material.

In the periods ended 31 December 2025 and 2024, accounts payable were broken down as follows:

	Notes	Dec/25	Dec/24
Current payables			
Suppliers		44 307	3 265
Accrued expenses	**4.2.1.**	72 699	81 421
Other creditors		2 424	2 317
State and other public entities		286 543	264 948
Total Current Payables		**405 973**	**351 950**

Suppliers
The balance of suppliers refers to current outstanding balances relating to insurance, statutory auditor's fees, among others.

State and other public entities
The balance under the State and other public bodies heading is essentially due to VAT payable 262,707 euros (246,098 euros in 2024) and Social Security 10,623 euros (9,655 euros in 2024).

4.2.1. Accrued expenses

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

	Dec/25	Dec/24
Accrued salaries	46 949	45 438
External supplies and services	-	983
Others	25 750	35 000
Total accrued expenses	72 699	81 421

4.3. Group subsidiaries

In the periods ended 31 December 2025 and 2024, the breakdown of group companies is as follows:

	Notes	Dec/25	Dec/24
Current assets			
Income tax - RETGS	**4.3.1.**	2 459 315	2 376 029
Interest loans	**4.3.2.**	9 976 089	8 138 509
Rendered services		1 350 540	-
Accumulated impairment losses	**4.3.2.**	-336 473	-336 473
Group subsidiaries - current assets		**13 449 471**	**10 178 066**
Current liabilities			
Income tax - RETGS	**4.3.1.**	2 066 856	2 795 596
Group subsidiaries - current liabilities		**2 066 856**	**2 795 596**

4.3.1. Income tax (RETGS)

As a result of the application of the Special Taxation Regime for Groups of Companies (RETGS), the shareholder Ibersol - SGPS, S.A. will settle the tax of its subsidiaries with the tax authorities. Balances are presented as follows (notes 9.1.2 and 10):

	Dec/25		Dec/24	
	Debtor	Creditor	Debtor	Creditor
Ibersol Restauração	-	1 038 502	-	1 004 313
Iberusa	-	252 285	-	599 812
IBR Imobiliária	81 358	-	47 516	-
Ibersol Madeira & Acores	750 927	-	326 583	-
Sugestões & Opções	134 232	-	159 287	-
Anatir	-	285 053	-	389 032
Iberaki	87 195	-	132 541	-
Firmoven	-	288 441	-	690 946
JSCC	691 513	-	900 363	-
SEC	147 813	-	146 322	-
Ibersande	375 384	-	405 788	-
Ibergourmet	190 893	-	257 631	-
Maestro	-	119 392	-	111 493
Iberpret	-	83 182	-	-
Total Income tax - RETGS	**2 459 315**	**2 066 856**	**2 376 029**	**2 795 596**

4.3.2. Interest on loans

With regard to interest on shareholder loans, the balances under this heading are as follows:

	Dec/25	Dec/24
Ibersol Restauração	9 625 717	7 800 331
Iberpret	13 899	1 705
Restmon	336 473	336 473
Total	**9 976 089**	**8 138 509**
Accumulated impairment losses	-336 473	-336 473
Total interest on loans	**9 639 616**	**7 802 036**

Accumulated impairment losses relate to the balance receivable from subsidiary Restmon.

5. Investments

5.1. Financial investments in subsidiaries

In the periods ended 31 December 2025 and 2024, financial investments in subsidiaries are broken down as follows:

	Notes	Dec/25	Dec/24
Financial investments	**5.1.1**	45 894 166	45 894 166
Capital contributions to subsidiaries	**5.1.2.**	63 573 283	63 073 283
Total Financial investments in subsidiaries		**109 467 448**	**108 967 448**

5.1.1. Financial shares

Accounting policies

Investments in shares of subsidiaries, associates and joint ventures are measured in accordance with IAS 27, at acquisition cost less any impairment losses.

Subsidiaries are all entities (including structured entities) over which Ibersol has control. Ibersol controls an entity when it is exposed to, or has rights over, variable returns from its involvement

with Ibersol, and has the ability to affect those returns through its power exercised over Ibersol.

Dividends received from these investments are recorded as gains on investments, when attributed.

Ibersol, SGPS, S.A. prepares consolidated accounts.

Ibersol's financial shares are as follows:

		Dec/25	Dec/24
	%	Acquistion value	Acquistion value
Ibersol Restauração, S.A.	100%	21 674 406	21 674 406
Iberusa Hotelaria e Restauração, S.A.	10%	8 703 962	8 703 962
Ibersol Madeira e Açores, S.A.	100%	15 386 800	15 386 800
Restmon Portugal, Lda	61%	499 448	499 448
Ibergourmet - Prod. Alimentares, S.A.	69%	57 020	57 020
Iberpret, S.A.	100%	50 000	50 000
Maestro - Serv. Gestão Hoteleira SA	4%	21 258	21 258
Ibersol Angola, S.A.	0,20%	720	720
Total		**46 393 613**	**46 393 613**
Accumulated impairment losses		-499 448	-499 448
Total financial investments		**45 894 166**	**45 894 166**

The entities presented in the table above are 100% directly and indirectly owned by Ibersol SGPS, S.A., with the exception of Restmon which is 61% directly and indirectly owned.

Accumulated impairment losses correspond to the entire share in Restmon Portugal, Lda.

In 2025 and 2024, equity and profit, as recognized in the individual financial statements of the subsidiary companies, are as follows:

		2025			
	Currency	Equity	Equity without capital contributions	Net Profit	%
Ibersol Restauração, S.A.	EUR	166 206 251	103 216 251	4 379 701	100%
Iberusa Hotelaria e Restauração, S.A.	EUR	119 950 503	119 950 502	10 117 333	10%
Ibersol Madeira e Açores, S.A.	EUR	27 859 359	27 859 359	4 417 411	100%
Restmon Portugal, Lda	EUR	-2 302 660	-2 302 660	-1 391	61%
Ibergourmet - Prod. Alimentares, S.A.	EUR	3 459 716	3 459 716	691 252	69%
Iberpret, S.A.	EUR	149 285	-350 715	-369 963	100%
Maestro - Serv. Gestão Hoteleira S.A.	EUR	1 011 592	1 011 592	-191 870	4%
Ibersol Angola, S.A.	EUR	7 739 420	7 319 811	747 297	0,20%

		2024			
	Currency	Equity	Equity without capital contributions	Net Profit	%
Ibersol Restauração, S.A.	EUR	166 291 934	103 301 934	2 081 464	100%
Iberusa Hotelaria e Restauração, S.A.	EUR	103 880 726	103 880 726	10 732 443	10%
Ibersol Madeira e Açores, S.A.	EUR	23 152 947	23 074 447	3 289 000	100%
Restmon Portugal, Lda	EUR	-2 300 956	-2 300 956	-314	61%
Ibergourmet - Prod. Alimentares, S.A.	EUR	2 282 825	2 282 825	885 639	69%
Iberpret, S.A.	EUR	50 000	50 000	-30 704	100%
Maestro - Serv. Gestão Hoteleira S.A.	EUR	1 538 490	1 538 490	-335 028	4%
Ibersol Angola, S.A.	EUR	5 008 496	4 534 019	1 108 626	0,20%

Movements in financial shares

During the years ended 31 December 2025 and 2024, movements in the value of financial investments were as follows:

	Ibersol Restauração, S.A.	Iberusa Hotelaria e Restauração, S.A.	Ibersol Madeira e Açores, S.A.	Restmon Portugal, Lda	Ibergourmet - Prod. Alimentares, S.A.	iberpret, S.A.	Maestro - Serv. Gestão Hoteleira SA	Belsai - restauração SA	Ibersol Angola, S.A.	Total
01 January 2024	**21 674 406**	**8 703 962**	**15 386 800**	**0**	**57 020**	**0**	**21 258**	**89 019**	**720**	**45 933 185**
Changes with impact on cash flows:										
Increases						50 000				50 000
Decreases								-89 019		-89 019
Changes with no impact on cash flows:										
Others										
31 December 2024	**21 674 406**	**8 703 962**	**15 386 800**	**0**	**57 020**	**50 000**	**21 258**	**0**	**720**	**45 894 166**
Changes with impact on cash flows:										
Increases										
Decreases										
Changes with no impact on cash flows:										
Others										
31 December 2025	**21 674 406**	**8 703 962**	**15 386 800**	**0**	**57 020**	**50 000**	**21 258**	**0**	**720**	**45 894 166**

5.1.2. Supplementary capital contributions

On 31 December 2025 and 2024, the balances recognized under this heading refer to capital contributions granted to Ibersol subsidiaries. Supplementary capital contributions are not remunerated, nor do they have a defined repayment period.

	Dec/25	Dec/24
	Acquistion value	Acquistion value
Ibersol Restauração, S.A.	62 990 000	62 990 000
Iberpret, S.A.	500 000	-
Ibersol Madeira e Açores, S.A.	78 500	78 500
Ibersol Angola, S.A.	4 783	4 783
Total	**63 573 283**	**63 073 283**
Accumulated impairment losses	-	-
Total capital contributions	**63 573 283**	**63 073 283**

Movements in supplementary capital contributions

During the years ended 31 December 2025 and 2024, the movement in the value of supplementary capital contributions was as follows:

	Ibersol Restauração, S.A.	Ibersol Madeira e Açores, S.A.	iberpret, S.A.	Ibersol Angola, S.A.	Total
01 January 2024	**62 990 000**	**78 500**	**0**	**4 783**	**63 073 283**
Changes with impact on cash flows:					
Increases					
Decreases					0
Changes with no impact on cash flows:					
Others					
31 December 2024	**62 990 000**	**78 500**	**0**	**4 783**	**63 073 283**
Changes with impact on cash flows:					
Increases			500 000		500 000
Decreases					
Changes with no impact on cash flows:					
Others					
31 December 2025	**62 990 000**	**78 500**	**500 000**	**4 783**	**63 573 283**

5.2. Loans to subsidiaries

On 31 December 2025 and 2024, the balances recognized under this heading refer to loans granted to Ibersol subsidiaries. Loans with repayment periods of more than 1 year bear interest at a rate based on Euribor 12M + 1.25%

	Dec/25	Dec/24
Ibersol Restauração, S.A.	110 708 996	130 408 996
Iberpret, S.A.	500 000	500 000
Restmon Portugal, Lda	1 276 000	1 276 000
Total	**112 484 996**	**132 184 996**
Accumulated impairment losses	-1 276 000	-1 276 000
Total loans to subsidiaries	**111 208 996**	**130 908 996**

The accumulated impairment losses correspond to all the loans granted to Restmon Portugal, Lda.

Movements in loans to subsidiaries

During the years ended 31 December 2025 and 2024, the movement in the value of loans to subsidiaries was as follows:

	Ibersol Restauração, S.A.	Iberpret, S.A.	Restmon	Total
01 January 2024	**117 008 996**	**0**	**0**	**117 008 996**
Changes with impact on cash flows:				
Increases	20 500 000	500 000		21 000 000
Decreases	-7 100 000			-7 100 000
Changes with no impact on cash flows:				
Merge				
31 December 2024	**130 408 996**	**500 000**	**0**	**130 908 996**
Changes with impact on cash flows:				
Increases				0
Decreases	-19 700 000			-19 700 000
Changes with no impact on cash flows:				
Others				
31 December 2025	**110 708 996**	**500 000**	**0**	**111 208 996**

In 2024 and 2025, the decrease corresponds to the repayment of loans granted, as shown in the cash flow statement.

The increases in 2024 relate to new loans granted for capitalization, strengthening the financial position of subsidiaries, and investment.

5.3. Impairment losses on subsidiaries

Judgments and estimates

The company carries out impairment tests on financial investments in subsidiaries whenever events or changes in the surrounding conditions indicate that the amount at which they are recorded in the financial statements is not recoverable.

Impairment losses are calculated by comparing the recoverable amount of the investment, corresponding to the higher of fair value less costs to sell and value in use, with the book value of the financial investments.

This estimate is made based on the valuation of the holdings using discounted cash flow models in order to estimate the value in use of these investments. In the case of subsidiaries or joint ventures whose most relevant assets correspond to holdings in real estate companies or real estate assets, the fair value of these holdings is estimated by reference to the market value of the real estate assets they hold.

The Board of Directors believes that the methodology described above leads to reliable results on the existence of possible impairment of the investments under analysis, since it considers the best information available at the date of preparation of the financial statements.

If, at a subsequent date, it is found that the amount of impairment has decreased, and the decrease is objectively the result of a certain event occurring after the initial recognition of the impairment, the amount then recorded is reversed up to the limit of the amount that would have been recognized if no impairment loss had been recorded.

The Board of Directors determines the budgeted gross margin based on past performance and its expectations for market development. The weighted average growth rate used is consistent with the forecasts included in industry reports. The discount rates are applied after tax and reflect specific risks related to the assets.

Although no relevant signs of impairment have been identified at the level of the Ibersol SGPS subsidiaries, the group's policy is to carry out impairment tests on them, and the main conclusions are as follows.

Methods and assumptions

To determine the recoverable amount of financial investments and loans granted to subsidiaries, the fair value based on discounted cash flow projections and perpetuity was considered. The methods and main assumptions used to prepare the impairment tests were as follows:

	WACC 2025	Perpetuity Growth	WACC 2024	Perpetuity Growth
Financial Investments	7.19% - 7.47%	2%	7.44%	2%

Impairment test results

No impairment adjustments resulted from the impairment tests on subsidiaries, including amounts relating to capital contributions and loans.

Sensitivity analyses

In the current climate of uncertainty, the assumptions used are sensitive to changes in macroeconomic indicators and the business assumptions used by management. Considering the uncertainties regarding the recovery value of financial investments because they are based on the best information available at the time, changes in assumptions could have an impact on determining the level of impairment and, consequently, on results.

From the sensitivity analysis carried out, a reduction in the growth rate in perpetuity of up to 1% and an increase in the WACC of up to 2% did not change the conclusion regarding the recoverability of the value of financial investments.

6. Financial risk management

The company's activity is exposed to a variety of financial risk factors, namely interest rate risk and price risk, credit risk, liquidity risk and capital risk. The company has a risk management program which focuses its analysis on the financial markets, seeking to minimize the potential adverse effects of these risks on the company's financial performance.

Financial risk management is carried out by the Finance Department, based on policies approved by the Board of Directors. Treasury identifies, evaluates and hedges financial risks in close cooperation with Ibersol's operating units. The Board of Directors provides principles for risk management as a whole and policies covering specific areas, such as exchange rate risk, interest rate risk, credit risk and the investment of excess liquidity.

6.1. Interest rate risk

Ibersol is exposed to interest rate risk on time deposits made with cash surpluses for periods not exceeding 180 days

The company is exposed to interest rate risk in relation to loans granted to subsidiaries and long-term loans obtained.

Loans issued at variable rates expose Ibersol to cash flow risk associated with the interest rate. Loans issued at fixed rates expose the company to the fair value risk associated with the interest rate.

The company has no outstanding loans, and any change in interest rates will only affect interest receivable from investments, which typically have terms between 30 and 90 days.

6.2. Credit risk

The credit risk essentially results from the receivable balances resulting from loans to subsidiaries. The credit risk is assessed by the company's Financial Department, taking into account the history of the commercial relationship, its financial situation, as well as other information that can be obtained through Ibersol's business network. Credit limits are regularly analysed and revised if necessary.

6.3. Liquidity risk

Liquidity risk management involves maintaining sufficient cash and bank deposits, the viability of consolidating floating debt through an adequate amount of credit facilities and the ability to liquidate market positions. Cash requirements are managed on the basis of annual planning, which is

reviewed quarterly and adjusted daily. In line with the dynamics of the underlying business, Ibersol treasury has been flexibly managing commercial paper and negotiating credit lines available at all times.

2025	< 1 year	from 1 to 5 years	> 5 years
Borrowings	-	-	-
Other non-current liabilities			5 257
Accounts payable to suppliers and accrued costs	70 057		
Other current liabilities	2 424		
Total	72 481	-	5 257

2024	< 1 year	from 1 to 5 years	> 5 years
Borrowings	9 832 442	-	
Other non-current liabilities			
Accounts payable to suppliers and accrued costs	39 248		
Other current liabilities	2 317		
Total	9 874 007	0	0

6.4. Capital risk

Ibersol seeks to maintain a level of equity appropriate to the characteristics of the main business (cash sales and credit from suppliers) and to ensure continuity and expansion.

The balance of the capital structure is monitored based on the financial leverage ratio (defined as: net interest-bearing debt / (net interest-bearing debt + equity)).

On 31 December 2025 and 2024, the financial leverage ratio was -118% and -149%, respectively, as shown in the table below:

	Dec/25	Dec/24
Borrowings obtained	0	9 832 442
Loans granted to subsidiaries	-111 208 996	-130 908 996
Cash and bank deposits	-34 133 360	-56 962 159
Net debt	-145 342 357	-178 038 713
Equity	268 387 284	297 593 057
Total equity	123 044 928	119 554 343
Financial gearing ratio	-118%	-149%

7. Financing

7.1. Equity

7.1.1. Share capital

Accounting policies

Ordinary shares are classified as equity when paid.
Incremental costs directly attributable to the issue of new shares or options are presented in equity as a deduction, net of tax, from income.

When Ibersol acquires its own shares, the amount paid, including directly attributable costs (net of tax), is deducted from equity attributable to equity holders until the shares are canceled, reissued

or sold. When such shares are subsequently sold or reissued, any proceeds, after deducting directly attributable transaction costs and taxes, are reflected in equity.

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 14 July 2025, the company again reduced its share capital from 41,514,818 euros to 40,899,126 euros, by cancelling 615,692 of its own shares, in order to release excess capital

On 31 December 2025, Ibersol's share capital was fully subscribed and paid up, and was represented by 40,899,126 registered shares with a nominal value of 1 euro each.

Share premiums at 31 December 2025 amount to €29,900,788, without any changes compared to the previous year.

7.1.2. Own shares

In 2025, under the share buyback program approved by shareholders at the General Meeting, the Group acquired 1,118,074 shares at an average price of €9.57.

At 31 December 2025, and following the capital reduction through the cancellation of 615,692 treasury shares, the Company held 878,265 treasury shares acquired at an average price of €9.88, representing 2.15% of the share capital.

7.1.3. Reserves and retained earnings

Legal reserves
Commercial legislation establishes that at least 5% of the annual net profit must be set aside to reinforce the legal reserve until it represents at least 20% of the share capital. This reserve is not distributable except in the event of the company's liquidation. It can, however, be used to absorb losses, once the other reserves have been exhausted, or incorporated into the share capital.

In the periods presented, the legal reserve has not been constituted by its maximum limit.

Retained earnings and other reserves
This item corresponds to reserves created through the transfer of profits from previous periods, the reduction of share capital and other movements.

The amount of reserves and retained earnings available totals 179,596,688 euros. The reserves relating to own shares held by Ibersol (8,679,671 euros) are not available for distribution.

7.1.4. Dividends

In 2025 and 2024, 28,539,062 euros and 20,755,209 euros were distributed to shareholders, respectively.

7.1.5. Earnings per share

Accounting policies

Earnings per share can be expressed in terms of "basic earnings" or "diluted earnings".

Basic
Basic earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares issued during the period, excluding ordinary shares

acquired by the company and held as treasury shares.

Diluted
Diluted earnings per share are calculated by dividing the profit attributable to shareholders, adjusted for dividends on convertible preference shares, interest on convertible debt and gains and expenses resulting from the conversion, by the weighted average number of ordinary shares issued during the period plus the average number of ordinary shares issuable on the conversion of dilutive potential ordinary shares.

On 31 December 2025 and 2024, basic and diluted earnings per share were calculated as follows:

	Dec/25	Dec/24
Profit payable to shareholders	10 035 005	37 044 329
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	40 899 126	41 514 818
Weighted average number of ordinary shares issued (i)	41 226 371	41 865 647
Weighted average number of treasury shares (ii)	585 824	224 794
Weighted average number of shares outstanding (i-ii)	40 640 547	41 640 853
Basic earnings per share (euros per share)	0,25	0,89
Number of shares at the end of the period	878 265	375 883

Since there are no potential voting rights, basic earnings per share are equal to diluted earnings per share.

7.2. Bank debt

Accounting policies

Loans are recorded as liabilities at the nominal value received, net of issue costs, which corresponds to their fair value on that date. Subsequently, they are measured by the amortised cost method, with the corresponding financial charges calculated according to the effective interest rate.

Loans obtained are classified as current liabilities, unless Ibersol has an unconditional right to defer payment of the liability for at least 12 months after the balance sheet date, in which case they are classified as non-current liabilities.

The effective interest rate is the rate that discounts future payments over the expected life of the financial instrument to the net carrying amount of the financial liability.

On 31 December 2025 and 2024, current and non-current loans were as follows:

	Dec/25	Dec/24
Non current		
Commercial Paper	-	-
	-	-
Current		
Commercial Paper	-	9 832 442
Financing commissions	-	-
	-	**9 832 442**
Total borrowings obtained	-	**9 832 442**

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

Movements in borrowings

Movements in 2025 and 2024 under current and non-current borrowings, excluding finance leases and bank overdrafts, are as follows:

	2025	2024
01 January	**9 832 442**	**16 383 361**
Changes with impact on cash flows:		
Borrowings obtained	-	5 000 000
Financial debt payments	-9 800 000	-11 600 000
Interest payments	-62 096	-
Changes with no impact on cash flows:		
Accrued interest and others	29 654	49 081
31 December	**0**	**9 832 442**

In 2024, the average cost of borrowing was 1.6%.

At 31 December 2025, the Company had 15.3 million euros in unissued commercial paper and unused credit lines.

Additionally, there are contracts in which the respective creditors have the possibility of considering the debt due in the event of a change in shareholding control. At 31 December 2025, they were not being used.

7.3. Cash and bank deposits

Accounting policies

Cash flow statement

The cash flow statement is prepared using the direct method, which discloses cash receipts and payments from operating, investing and financing activities.

Operating activities include receipts from customers, payments to suppliers, payments to staff and others related to operating activities, namely income tax.

Investing activities include, in particular, acquisitions and disposals of investments in subsidiaries, payments and receipts arising from the purchase and sale of assets and receipts of interest and dividends. Financing activities include payments and receipts relating to loans obtained, lease contracts, interest paid and dividend payments.

Cash and cash equivalents

Cash and cash equivalents comprise amounts recorded in the statement of financial position with a maturity of less than three months from the balance sheet date, including cash and deposits with credit institutions. It also includes other short-term, highly liquid investments with insignificant risk of change in value and convertible into cash, as well as demand deposits with the Bank of Portugal which are mandatory in order to meet legal minimum cash reserve requirements.

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

	Dec/25	Dec/24
Bank deposits	633 360	462 159
Term deposits	33 500 000	56 500 000
Cash and cash equivalents on the cash flows statement	**34 133 360**	**56 962 159**

There are no significant balances of cash and cash equivalents unavailable for use by the Company.

7.4. Financial assets and liabilities

On 31 December 2025 and 2024, financial assets and liabilities were as follows:

Financial Assets	Category	Book Value		Valuation Method
		Year 2025	Year 2024	
Financial investments in subsidiaries	loans and receivables	109 467 448	108 967 448	amortised cost
Loans granted to subsidiaries	loans and receivables	111 208 996	130 908 996	amortised cost
Group subsidiaries accounts receivable	loans and receivables	13 449 471	10 178 066	amortised cost
Cash and cash equivalents	loans and receivables	34 133 360	56 962 159	amortised cost
Other debtors	loans and receivables	16 866	272 379	amortised cost
		268 276 143	307 289 048	

Financial Liabilities	Category	Book Value		Valuation Method
		Year 2025	Year 2024	
Borrowings obtained	other liabilities	0	9 832 442	amortised cost
Group subsidiaries accounts payable	other liabilities	2 066 856	2 795 596	amortised cost
Suppliers	other liabilities	44 307	3 265	amortised cost
Accrued expenses	other liabilities	72 699	81 421	amortised cost
State and other public entities	other liabilities	286 543	264 948	amortised cost
Other creditors	other liabilities	2 424	2 317	amortised cost
		2 472 829	12 979 989	

7.5. Financial activity result

Accounting policies

Net financial costs are essentially associated with interest and ancillary costs on loans obtained, interest on investments made and dividends.

Net financial costs are recognized in the income statement on an accrual basis during the period to which they relate.

Financial costs and expenses in 2025 and 2024 are as follows:

Financial costs and expenses	2025	2024
Interest on commercial paper	29 654	141 282
Commissions on commercial paper	14 718	37 906
Others	1 116	11 146
	45 488	190 335

Financial income and gains in 2025 and 2024 are as follows:

Financial income and gains	2025	2024
Dividends	3 688 463	30 004 295
Interest on capital loans	4 639 285	6 517 916
Interest on deposits	953 632	2 011 661
	9 281 381	38 533 872

In 2025, the amount of dividends received was 3,000,000 euros from Ibersol Madeira, 402.460 euros from Iberusa and 276.800 euros from Ibergourmet (30,000,000 euros in 2024 from Ibersol Restauração).

Interest on shareholder loans arises from loans granted to subsidiaries, as per note 5.2.

8. Income tax

Accounting policies

Current tax:
The estimated tax (IRC) was calculated under the Special Taxation Regime for Groups of Companies (RETGS), Ibersol having decided that the expense/income to be recognized in the subsidiaries will be reflected in other current liabilities/assets with the parent company, the tax savings being reflected in the parent company's accounts.

Income tax for the period includes current and deferred taxes. Income taxes are recorded in the income statement, except when they relate to items that are recognized directly in equity. The amount of current tax payable is determined on the basis of profit before tax, adjusted in accordance with the tax rules in force.

Uncertain tax positions
The amount of the estimated assets and liabilities recorded in connection with tax proceedings is the result of an assessment by the Company as at the date of the statement of financial position in relation to potential differences of understanding with the Tax Authorities.

With regard to the measurement of uncertain tax positions, the Company takes into account the provisions of IFRIC 23 - "Uncertainty about income taxes", namely in the measurement of risks and uncertainties in the definition of the best estimate of the expense required to settle the obligation, by weighing up all possible controlled outcomes and associated probabilities.

Deferred tax:
Deferred taxes are recognized in full using the liability method and calculated on temporary differences arising from the difference between the tax base of assets and liabilities and their values in the financial statements. However, if deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination or that at the date of the transaction affects neither the accounting result nor the tax result, it is not accounted for. Deferred taxes are determined by the tax (and legal) rates enacted or substantially enacted at the date of the statement of financial position and which are expected to apply in the period in which the deferred tax asset is realized or the deferred tax liability is settled.

The nominal base tax rate in Portugal is 19%.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available to use the temporary difference.

The Company offsets deferred tax assets and deferred tax liabilities if, and only if:
(a) it has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either:
(i) the same taxable entity; or
(ii) different taxable entities that intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Judgments and estimates

Measurement and recognition of deferred tax assets

Deferred tax assets are recognized only when it is probable that there will be sufficient taxable profits or taxable temporary differences related to the same tax authority to use those deferred tax assets. At the end of each year, a review is carried out of the deferred tax assets recorded, as well as those not recognized, which are reduced whenever it is no longer probable that they will be used in the future or recorded, provided that, and to the extent that, it becomes probable that future taxable profits will be generated/reversal of taxable temporary differences that will allow them to be recovered.

Methods and premises

At the end of each year, a review is carried out of the deferred taxes recorded, as well as those not recognized, which are reduced whenever it is no longer probable that they will be used in the future or recorded, provided that, and to the extent that, it becomes probable that future taxable profits will be generated/reversal of taxable temporary differences that will allow them to be recovered.

When analyzing the recoverability of deferred tax assets, the company took into account the best estimates of future taxable profit projections and the existence of taxable temporary differences against which tax losses, tax credits and deductible temporary differences could be used.

8.1. Current tax recognized in the income statement

Income taxes recognized in the years ended 31 December 2025 and 2024 are detailed as follows:

	Dec/25	Dec/24
Current tax	713 706	1 737 176
Deferred tax	-1 195 702	-106 917
	-481 996	1 630 258

Ibersol's pre-tax income tax differs from the theoretical amount that would result from applying the weighted average income tax rate to consolidated income as follows:

	2025	2024
Profit before tax	**9 553 008**	**38 674 587**
Tax calculated at the tax rate applicable in Portugal (21.5%)	**2 053 897**	**8 701 782**
Tax effect generated by		
Dividends obtained (Non-taxable income)	-791 041	-6 750 966
Tax benefits of the period	-468 250	-442 774
Use of tax benefits generated in subsdiaries of the Group	-103 080	-136 317
State surcharge	62 048	146 462
Insufficient (excess) tax estimate	-1 227 856	134 387
Other effects	-7 715	-22 316
Income tax	-481 996	1 630 258

On 31 December 2025, the effective tax rate is 5.05% (4.22% in 2024).

In accordance with current legislation, Ibersol's tax returns are subject to review and can be corrected by the tax authorities for a period of four years in general terms, so the returns for 2022 to 2025 are still open.

Ibersol's management believes that corrections resulting from reviews or inspections by the tax authorities of these tax returns will not have a significant effect on the financial statements presented on 31 December 2025.

8.2. Current tax recognized in the statement of financial position

On 31 December 2025, the amount of income tax to be recovered amounts to 978,603 euros (2,106,307 euros in 2024), as follows:

	Dec/25	Dec/24
Payments on account	1 086 270	2 329 554
Withholdings	240 709	503 989
Income tax	-348 375	-727 236
	978 603	2 106 307

8.3. Deferred taxes

At 31 December 2025, the movement in deferred taxes is detailed as follows:

	dez/25	dez/24
Deferred tax assets	1 607 597	1 172 443
Subsidiaries deferred taxes	-3 722 467	-1 130 557
Adjustment of tax benefits from the previous year	890 156	-136 317
Others	29 012	-12 486
	-1 195 702	-106 917

8.3.1. Deferred tax assets

Deferred tax assets at 31 December 2025 and 2024 are as follows:

	Dec/25	Dec/24
Tax benefit (capital increase)	29 400	58 800
RFAI tax benefit	1 354 710	836 584
CFEI II tax benefit	223 488	223 488
IFR tax benefit	-	53 572
	1 607 597	1 172 444

Movements in 2025 and 2024 under deferred taxes are as follows:

	2025	2024
01 January	**1 172 443**	**2 590 279**
Creation	1 353 070	2 269 999
Correction of previous years' taxes	1 225 102	-
Utilization	-2 143 018	-3 687 835
31 December	1 607 597	1 172 443

At 31 December 2025, there are 29,400 euros of tax benefits associated with the capital increase and 1,578,198 euros of undeducted tax benefits to be used in subsequent years: 223,488 euros of CFEI II (deductible up to and including 2026), 1,058,449 euros of RFAI for year 2024 and 296,261 euros of RFAI for year 2025. It should be noted that RFAI credits have a reporting period of 10 tax periods.

Analysis of recoverability

In analyzing the recoverability of deferred tax assets, the Entity took into account the best estimates of the projections of future taxable profits against which tax losses, tax credits and deductible temporary differences can be used. These estimates reflect conservative scenarios, given the current context of greater uncertainty. No non-recoverable deferred tax assets were identified.

9. Commitments not included in the statement of financial position

Commitments assumed and not included in the statement of financial position include bank guarantees given to third parties and contractual commitments for the acquisition of Property, plant and equipment assets.

10. Transactions with related parties

Accounting policies

A related party is a person or entity that is related to the Group, including those that own or are subject to influence or control by the Company.

Transactions with related parties in 2025 and 2024 are as follows:

	2025				
Transactions	**Dividends received**	**Financial income**	**Product and service sales**	**Product and service acquisition**	**Total**
Iberpret, S.A.		13 899			13 899
Ibersol Restauração, S.A.		4 625 386	1 098 000	-7 315	5 716 071
Ibersol Madeira e Açores Restauração, S.A.	3 000 000				3 000 000
Iberusa – Hotelaria e Restauração, S.A.	402 460				402 460
Ibergourmet Produtos Alimentares	276 800				276 800
UQ Consult - Serviços de Apoio à Gestão, S.A.				-11 604	-11 604
Total	**3 679 260**	**4 639 285**	**1 098 000**	**-18 919**	**9 397 626**

	2024				
Transactions	**Dividends received**	**Financial income**	**Product and service sales**	**Product and service acquisition**	**Total**
Ibersol Restauração, S.A.	30 000 000	6 516 211	1 044 000	-7 703	37 552 508
Total	**30 000 000**	**6 516 211**	**1 044 000**	**-7 703**	**37 552 508**

Balances with related parties in 2025 and 2024 are as follows:

Saldos	2025			2024		
	Saldos devedores			Saldos devedores		
	Dividendos e Outros devedores	Contas a receber	Saldos credores	Dividendos e Outros devedores	Contas a receber	Saldos credores
Iberusa – Hotelaria e Restauração, S.A.	-	-	252 285	-	160 000	599 812
Ibersol Restauração, S.A.	10 976 257	-	1 040 470	37 800 331	-	31 005 985
Anatir SGPS, S.A.	-	-	285 053	-	-	389 032
Iberaki Restauração, S.A.	87 195	-	-	132 541	-	-
Firmoven Restauração, S.A.	-	-	288 441	-	-	690 946
Ibersande Restauração, S.A.	375 384	-	-	405 788	95 000	-
Ibersol Madeira e Açores Restauração, S.A.	750 927	-	-	326 583	-	-
Restmon Portugal, Lda	336 473	-	-	336 473	-	-
IBR - Sociedade Imobiliária, S.A.	81 358	-	-	47 516	-	-
Sugestões e Opções-Actividades Turísticas, S.A	134 232	-	-	159 287	-	-
José Silva Carvalho Catering, S.A	691 513	-	-	900 363	-	-
Maestro - Serviços de Gestão Hoteleira, S.A.	-	-	119 392	-	-	111 493
SEC - Eventos e Catering, S.A.	147 813	-	-	146 322	-	-
Iberpret, S.A.	13 899	-	83 182	1 705	-	-
Ibergourmet Produtos Alimentares	190 893	-	-	257 631	-	-
Total	**13 785 944**	-	**2 068 823**	**40 514 540**	**255 000**	**32 797 268**

In addition to the balances presented above, Ibersol SGPS holds supplementary capital and shareholder loans with related parties, as per notes 5.1.2 and 5.2, respectively.

Remuneration of Board of Directors

Remuneration paid to board of directors is as follows:

	Dec/25	Dec/24
Fiscal Board	21 670	27 500
General Committee	5 340	3 170
Board of Directors	288 000	249 382
Total	**315 010**	**280 052**

The Board of Directors is remunerated by non-executive directors. The executive management, whose service is provided by ATPS, is not remunerated by Ibersol SGPS.

The compensation awarded to key managers corresponds to the remuneration of the members of the Board of Directors and refers to::

a) ATPS - Sociedade Gestora de Participações Sociais, S.A. provides administration and management services to the group, under a service contract with the subsidiary Ibersol, Restauração, S.A. for an annual amount of 1,166,880 euros (in 2024: 1,137,300 euros). The obligations of ATPS - Sociedade Gestora de Participações Sociais, S.A. include ensuring that the company's directors, António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, perform their duties without Ibersol having to incur any additional costs.

b) Other members in the amount of 288,000 euros (249,382 euros in 2024).

Remuneration is fixed and at 31 December 2025 there are no benefit or incentive plans or outstanding balances or other commitments.

11. Additional information required by law

In accordance with Article 66-A of the Commercial Companies Code, we hereby inform you of the following:

a) Apart from the operations described in the notes above, as well as in the Management Report, there are no other operations considered relevant that are not reflected in the balance sheet or described in its notes;

b) The Statutory Auditor's fees in 2025 were 51,500 euros related to legal audit services (including limited review of semi-annual accounts);
c) Note 11 of these Notes to the Accounts includes the disclosures relating to relationships between related parties in accordance with International Accounting Standards.

12. Subsequent Events

Accounting policies

Events occurring between the date of the statement of financial position and the date of issue of the financial statements ("adjusting events") are reflected in the financial statements. Events occurring between the statement of financial position date and the date of issue of the financial statements that provide information on conditions occurring after the statement of financial position date ("non-adjusting events"), if material, are disclosed in the notes to the financial statements.

During the first quarter of 2026, the results of the competitive selection process for the grant of 49 restaurant units at Barcelona Airport were published. The locations awarded to Ibersol will enable the operation of 17 restaurants, which are expected to generate a level of sales slightly above the current level, but with a lower EBITDA margin due to the increased weight of lease costs.

On 27 December 2024, following an agreement with Grupo Gallaecia, a 25% stake in the share capital of Sapidum Ferrolterra S.L., Original Chicken Compostela S.L., Gut & Schnell S.L., Frisch Vigo S.L., Frisch Pontevedra S.L. and Lecker Ourense S.L. was acquired. Collectively, these companies operate 10 KFC restaurants in the Galicia region.

On 27 March 2026, the acquisition of the remaining 75% of the share capital of the aforementioned companies was completed for an amount of €5.97 million, corresponding to a business valuation of €9.6 million. Part of the consideration, amounting to approximately €2.4 million, will only be paid in 2028 and may be adjusted depending on the EBITDA for 2027 and the net debt determined as at 31 December 2027.

Porto, April 22nd 2026

KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A.
Edifício Burgo - Avenida da Boavista, 1837, 16º
4100-133 Porto - Portugal
+351 220 102 300 | www.kpmg.pt

STATUTORY AUDITORS' REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail.)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Ibersol, S.G.P.S., S.A.** (the Entity), which comprise the statement of financial position as at 31 December 2025 (showing a total of 270,865,371 euros and total equity of 268,387,284 euros, including a profit for the year of 10,035,005 euros), the statement of income and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of **Ibersol, S.G.P.S., S.A.** as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section below. We are independent the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., sociedade anónima portuguesa e membro da rede global KPMG, composta por firmas membro independentes associadas com a KPMG International Limited, uma sociedade inglesa de responsabilidade limitada por garantia.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.
Capital Social: 3.916.000 Euros – Pessoa Colectiva Nº PT 502 161 078
Inscrito na O.R.O.C. Nº 189 – Inscrito na C.M.V.M. Nº 20161489
Matriculada na Conservatória do Registo Comercial de Lisboa sob o Nº PT 502 161 078

Valuation of financial investments (109,467,448 euros) and loans granted to subsidiaries (111,208,996 euros

(See notes 5.1, 5.2 and 5.3 to the financial statements)

The Risk

As mentioned in note 5.1 of the financial statements, financial investments are measured at cost less any impairment loss. The valuation of financial investments and loans granted to subsidiaries requires a significant degree of estimation and judgement by the Board of Directors, namely regarding the assessment of the recoverable amount of investments made when there impairment triggers are identified, since several the key assumptions are based on management expectations that are not observable in the market.

The complexity and degree of judgement inherent to the valuation of financial investments and loans granted to subsidiaries as a key audit matter.

Our response to the identified risk

Our audit procedures included, amongst others, those that we describe below:

- We have inquired the Board of Directors about the basis of their estimates and judgements and challenged the assumptions made;
- We have evaluated the design and implementation of the main controls implemented by the Entity in this area and analysed the budgeting procedures on which the projections are based, by comparing past performance with estimates made in previous periods and by reference to macroeconomic and sectoral information and projections produced by independent external bodies;
- We have analysed the basis for the projections made by the Board of Directors and the assumptions used, such as inflation, projected economic growth and discount rates, and assessed their reasonableness and consistency, where applicable, for the various assets in the different locations and segments. We also assessed the impacts of alternative scenarios.
- We have tested the integrity and mathematical accuracy of the discounted cash flow model;
- We have reviewed the assessment of the impairment of loans granted based on the different variables, namely the assessment of credit risk;
- We have carried out sensitivity analyses to changes in the relevant assumptions used;
- We have involved our valuation specialists in order to assess the

discounted cash flow model and the average cost of capital rate considered in the valuations made by the Entity; and

- We assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and the cash flows, in accordance with the International Financial Reporting Standards as adopted by the European Union;
- the preparation of the management report, the corporate governance report, and the remunerations' report, in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors'

report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and the events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding , among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes their public disclosure; and,
- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements, and the verification of the requirements as provided in numbers 4 and 5 of article 451 of the Portuguese Companies' Code regarding the corporate governance report, as well as the verification that the remunerations report was presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

Pursuant to article 451, nr. 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements, the information contained therein is coherent with the audited financial statements and, having regard to our knowledge and assessment of the Entity, we have not identified any material misstatements.

On the corporate governance report

Pursuant to article 451, nr. 4, of the Portuguese Companies' Code, it is our opinion that the corporate governance report includes the information required to the Entity to provide under article 29-H of the Securities Code, and we have not identified any material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and l) of nr. 1 of that article.

On the remunerations report

Pursuant to article 26-G, nr. 6, of the Securities Code, we hereby inform that the Entity has included in a separate chapter of its corporate governance report the information required under paragraph 2 of that article.

On the European single electronic format (ESEF)

The financial statements of Ibersol, S.G.P.S., S.A. for the year ended 31 December 2025 have to comply with the applicable requirements established by the European Commission Delegated Regulation 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for the preparation and presentation of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements, included in the annual report, have been prepared in accordance with the requirements of the ESEF Regulation.

Our procedures considered the OROC (Portuguese Institute of Statutory Auditors) technical application guide on ESEF reporting and included obtaining an understanding of the financial reporting process, including the presentation of the annual report in a valid XHTML format.

In our opinion, the financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements established by the ESEF Regulation.

On the additional matters provided in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were first appointed as auditors of the Entity at the General Shareholders' Meeting held on 14 May 2018 to complete the mandate from 2017 to 2020. We were appointed at the General Shareholders' Meeting held on 18 June 2021 for a second mandate from 2021 to 2024. We were appointed at the General Shareholders' Meeting held on 29 May 2025 for a third mandate from 2025 to 2027.
- Management as confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism, and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement of the financial statements due to fraud.
- We confirm that the audit opinion we have issued is consistent with the additional report that we have prepared and delivered to the supervisory body of the Entity on 22 April 2026.
- We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Entity in conducting the audit.

24 April 2026

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)

RESPONSIBILITY STATEMENT

In accordance with paragraph c) nº 1 of Article 29-G of the Portuguese Securities Code the Fiscal Board hereby declares that, to the best of its members knowledge and based on the information made available to them, the information included in the individual and consolidated financial statements of IBERSOL-SGPS, S.A., for the year 2025, was prepared in accordance with applicable accounting standards and gives a true and fair view of the assets and liabilities, financial position and the results of IBERSOL- SGPS, SA, and the companies included within the consolidation perimeter, the Management Report faithfully presents the business performance and financial position of the company and of the companies included in the consolidation perimeter, and contains a description of the major risks and uncertainties with which they are faced.

Porto, 24 April 2026

The Fiscal Board

Hermínio António Paulos Afonso
(Chairman)

Carlos Alberto Alves Lourenço
(Member)

Maria José Martins Lourenço da Fonseca
(Member)

FISCAL BOARD REPORT

To the Shareholders of IBERSOL SGPS, S.A.:

In compliance with legal and statutory requirements, the Fiscal Board, in fulfilment of their mandate, prepared this report regarding their supervisory action carried out in the 2025 fiscal year, as well as on the Management Report and the individual and consolidated Financial Statements of the company submitted by the Board of Directors for the financial year ended on 31 December 2025, hereby issuing the consequent opinion:

1. Supervisory Activity Report:

The Fiscal Board, within the scope of its competencies and mandate, during the 2025 financial year, regularly monitored the management of the company and its subsidiaries, having received for that purpose, timely and adequate information from the Board of Directors and the Statutory/External Auditor **KPMG & Associados, SROC, S.A.**

Throughout 2025, the Fiscal Board held seven meetings attended by all three members, and two meetings in which the Chairman, due to illness, was unable to attend. The matters subject to their competencies and duties were analysed and minutes of all the meetings held were prepared. At the ordinary quarterly meetings the Statutory/External Auditor, ***KPMG & Associados, SROC, S.A.***, was always present, duly represented by Dr. José Miguel Ribeiro da Silva Marques, Statutory Auditor number 1763.

The Statutory/External Auditor KPMG & Associados, SROC, SA, submitted and proposed to the Fiscal Board, at a meeting convened for that purpose, the "Audit and Strategy Plan for 2025" which included the main points and planning of its supervisory activity, as well as the schedule and members assigned to the team for the financial year. During the year they provided detailed information on the auditing procedures carried out and the conclusions reached.

At its quarterly meetings, the Fiscal Board also had the participation of the Board of Directors, from which it received information on the company's business activities and other details necessary to comprehend the financial information prepared by the Board of Directors prior to the disclosure thereof.

The Fiscal Board did not encounter any constraints during their supervisory action, having monitored the system for receiving and handling reports of irregularities included in the Internal Reporting Channel created by the company.

The Fiscal Board exercised its responsibilities regarding the supervision of the activity and independence of the Statutory/External Auditor, and is of the opinion that the recommended practices were observed. The Fiscal Board expressed a favourable opinion regarding the provision of services additional to auditing services, by the Statutory/External Auditor having considered that independence was safeguarded, the services were legally permitted , the fees were in line with market conditions and also that it was in the Company's interest to benefit from the knowledge and timeliness provided by those services. The fees of the additional services did not exceed the limits established by applicable European regulations and national legislation in force.

The Fiscal Board, in compliance with Art. 29-S nº 1 of the Securities Code and in accordance with internal policy regarding transactions with related parties, reviewed such transactions. During the financial year, transactions with related parties or qualified shareholders fell within the Company's ordinary course of business and were carried out under market conditions complying with the applicable legal and regulatory requirements

The Fiscal Board examined the individual and consolidated Management Reports, the individual and consolidated Financial Statements and respective annexes, relating to the 2025 financial year, submitted by the Board of Directors, as well as the Statutory Certification of Accounts and Audit Report submitted by the Statutory Auditor/ROC ***KPMG & Associados, SROC, S.A.,*** included in the "Additional Report of the ROC to the Supervisory Body", for the 2025 financial year, as required by Article 11 of regulation (EU) nr 537/2014 of the European Parliament and of the Council of 16th April 2014. This report sets out the scope of the Audit, the partners and staff of the SROC who participated, the consolidation perimeter mentioning the entities not audited by KPMG & Associados, SROC, S.A., materiality, the relevant audit matters, independence and the additional services provided, as well as, amongst others, the results of the internal control analysis addressing the issues raised, the responses obtained and the recommendations made.

The Fiscal Board, in compliance to no. 5 article 420 of the Commercial Societies Code, reviewed the Corporate Governance Report and confirmed that it includes the elements referred to in article 29-H of the Portuguese Securities Code.

2. Opinion:

Considering the above, the Fiscal Board is of the opinion that conditions are fulfilled for approval, by the General Meeting, of:

a) The Management Report, the financial individual and consolidated statements of 2025 and respective annexes, as well as the Corporate Governance Report;

b) The proposal for distribution of year-end results as presented by the Board of Directors.

Porto, 24 April 2026

The Fiscal Board

Hermínio António Paulos Afonso
(Chairman)

Carlos Alberto Alves Lourenço
(Member)

Maria José Martins Lourenço da Fonseca
(Member)