IBERSOL – SGPS, SA

Publicly Listed Company

Registered office: Praça do Bom Sucesso, 105/159, 9th floor, Porto
Share Capital Euros 36.000.000
Commercial Registry: Oporto under number 501669477
Fiscal number: 501669477

Consolidated Report & Accounts
1st Quarter 2021
(not audited)

- **Consolidated Turnover of 55.7 million Euros**
  Decrease of 41.4% over 1st quarter of 2020

- **Consolidated EBITDA reached 7.2 million Euros**
  Ebitda decreased 51.5% over 1st quarter of 2020

- **Consolidated net profit of -15.7 million Euros**
  Decrease of 6.7 million euros when compared to the 1st quarter of 2020

Consolidated Management Report

COVID-19

In the first quarter of 2021, activity was marked in Portugal by the severity of a third Covid-19 wave and by the decree of a new general lockdown in January that lasted until the 19th of April, the second in 10 months, from which resulted in a new period of closure of restaurants and restrictions on those that remained in operation.

During this period, the Group's activity remained conditioned by:

i. closure of restaurants;
ii. curfew;
iii. limitation of opening hours;
iv. restrictions on personal mobility and closure of borders;
v. absence of public at football stadiums and cancellation of events.

In order to mitigate the damages, the working hours were suspended or reduced, the Group's companies in Portugal signed in January, the simplified lay-off and the "Progressive Resume Support" program, which covered about 60% of the employees, while in Spain, it remained with around 49% of employees in ERTE (equivalent to the lay-off), which resulted in support in the amount of 4.3 million Euros.

At the same time, the renegotiation of contracts continued, namely lease agreements aiming at their rebalancing, resulting in discounts of 1.6 million Euros.

In the impossibility of reaching an acceptable agreement with AENA, we were forced to file injunctions to stop AENA from executing bank guarantees that were presented to guarantee the fulfillment of obligations regarding from the lease agreements entered into, as in our understanding contractual rents are not due.

At the beginning of March, these injunctions were decreed. At the same time, we filed a suit in which we asked the court to rebalance the leases, in line with reductions in airport traffic.

In general terms, the declines observed in 2020, during the 1st lockdown were much more expressive than those seen in this one, with a faster recovery pace, despite the important restrictions to the operation of restaurants located in Shopping Centers and Airports.

In Spain, the operating limitations were different from region to region, with Madrid applying tighter restrictions as opposed to what happened in Barcelona.

However, the pace at which existing restrictions and limitations, and especially those affecting mobility between countries, will be lifted is unpredictable, as well as the resumption of consumer confidence levels, which does not allow to clearly define the moment when will see a recovery in pre-Covid sales levels, particularly in regions with a high proportion of tourist activities.

In this context, the Group, as far as possible, worked in order to keep some restaurants open and to reduce operating costs. At the same time, maintained a close articulation with financial institutions, to negotiate the extension of available financing lines.

Consequently, until April, we took advantage of the extension of the grace periods and State guaranteed funding deadlines:

i. Covid-19 economic support funding in Portugal, with 9 further months of grace period and maturity dates, which translates into 4.1 million Euros less expense in the short-term
ii. ICO line of 20 million Euros in Spain; 1-year increase in grace period and extension of maturity by 3 more years (2025 to 2028), translating into 2.5 million Euros less expense in the short-term
iii. Other ICO Funding in Spain, with a 1-year increase in grace period and maturity, translating into 0.5 million Euros less expense in the short-term
iv. Current account ICO lines totalling 15 million Euros extended by 1 year

Activity

Consolidated turnover in the first quarter of 55.7 million Euros, compared to 95.0 million Euros in the first quarter of 2020, which corresponds to a reduction of 41.4%.

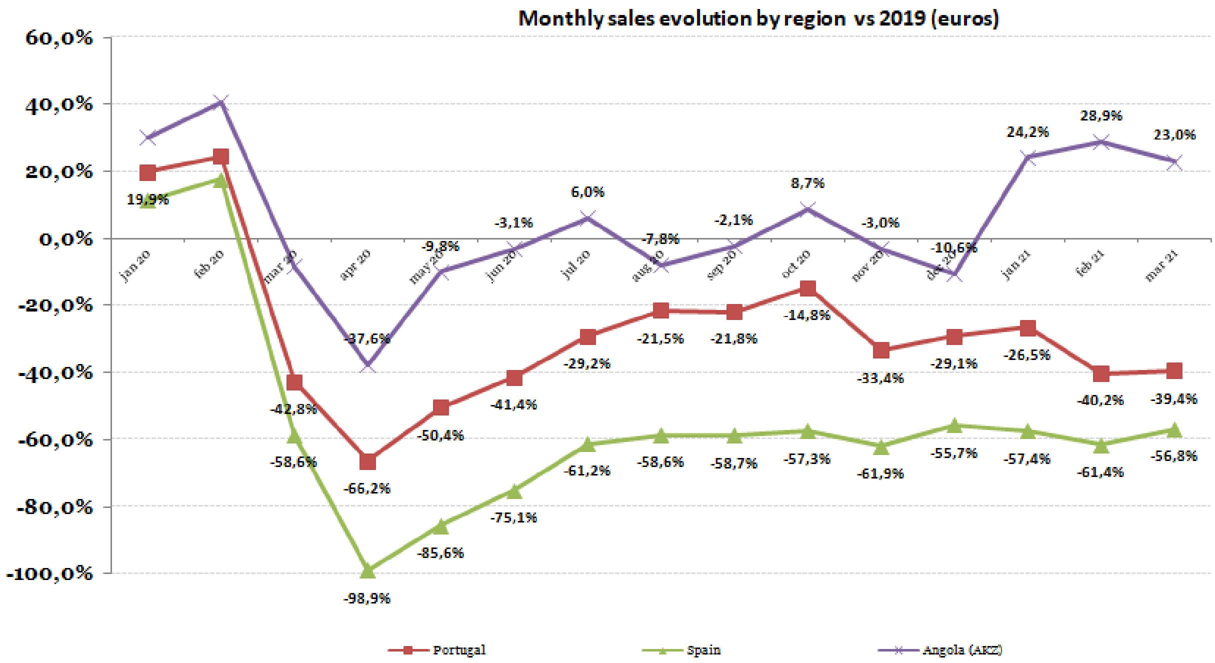
Turnover (euro million)	3M 2021	3M 2020	Var. 21/20	3M 2019	Var 21/19
Sales of Restaurants	54,6	92,1	-40,7%	98,9	-44,7%
Sales of Merchandise	0,8	2,4	-65,9%	3,0	-73,6%
Services Rendered	0,2	0,6	-64,6%	0,8	-75,1%
Turnover	55,7	95,0	-41,4%	102,8	-45,8%

At the beginning of the first quarter of 2021, a new lockdown was decreed, which resulted in a new period of closure of the restaurants and limitations to the delivery, take-away and drive-thru services, remaining on March 31 closed about 25% of the total restaurants operated by Ibersol.

Despite the limited opening hours, channels and sales range, the Group maintained a high number of restaurants in operation:

	% Operating own stores		
Month	Portugal	Spain	Angola
January 21	76%	62%	100%
February 21	74%	65%	100%
March 21	75%	72%	100%

Despite the worsening of mobility restrictions, in the context of combating the third wave of the Covid-19 pandemic, this second lockdown had less significant impacts than occurred in March 2020. However, there were losses and recovery rates with different behaviors, depending on the geography and the weight of the segments operated in each of them.

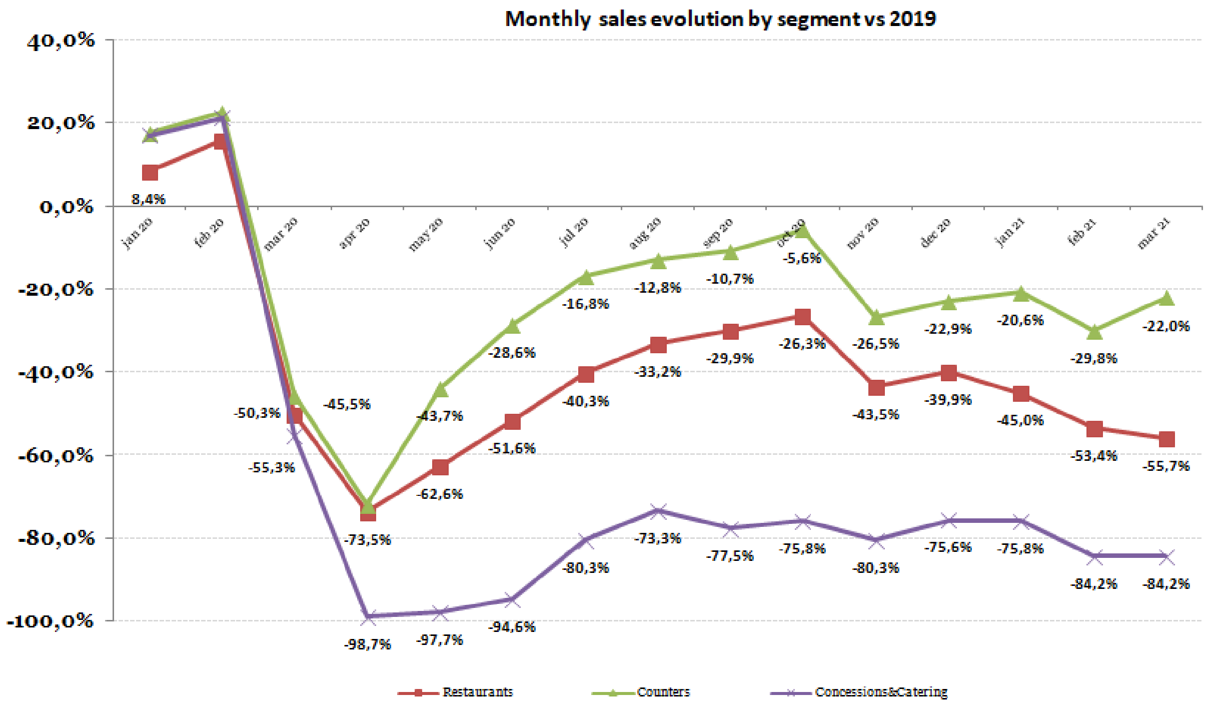


In Portugal, the effects of the second lockdown were at the level of those registered in June 2020, when restrictive measures had already been lifted, showing a greater responsiveness of our operations and the adaptation of customers to different consumption habits.

In Spain, with a smaller number of restaurants with drives and locations that are more dependent on tourism, sales declines remained the same as in the last quarter of 2020, with a recovery starting in March, with the gradual lifting of restrictions on different regions.

Sales from restaurants located in Angola reflect gains in local currency, which do not include losses due to currency conversion, continuing to be the least penalized by the pandemic outbreak.

In this context, the monthly evolution of sales by segment illustrates the impact of the new lockdown in mid-January and the respective comparison with previous periods.



The concessions and catering segment continued to present greater difficulties in recovery, resulting from the reduced mobility of people which penalize the Travel channel and limitations on gatherings at events in the catering channel, with the cancellation and postponement of most of them.

Restaurants located in airports continue to be strongly affected by the reduction in air travel.

In Spain, where the group operates restaurants in nine different airports, passenger traffic dropped in the first quarter 85%, compared to pre-covid traffic in 2019, with airports located in the Canaries and Balearic Islands suffering less than urban airports in Barcelona and Madrid, which saw drops in passengers over 90% in February compared to the same period in 2019.

In Portugal, drops in passenger traffic at airports where the group is present amounted to 87%, behaving identically to Spain.

During the first quarter, in permanent contact with the operators, the closings and reopening of the restaurants located in the concessions were re-evaluated in order to adjust the offer to the expected traffic.

SALES IN RESTAURANTS (euro million)	3M 2021	3M 2020	Var. 21/20	3M 2019	Var 21/19
Restaurants	11,8	21,6	-45,1%	24,0	-50,7%
Counters	38,5	49,2	-21,9%	51,3	-25,0%
Concessions&Catering	4,4	21,3	-79,5%	23,6	-81,5%
Total Sales	54,6	92,1	-40,7%	98,9	-44,7%

Restaurants, with dine-in service, recorded identical losses of June 2020, as a result of the occupation and operating hours limits, and consequently closure with the decree of a new lockdown in January.

However, the increase in delivery sales, which represented around 42% of total restaurant sales, through the boosting of internal capacity and greater articulation with home delivery operators, allowed reducing the impact of the new lockdown in the segments of restaurants and counters.

The counter segment proved, once again, to be more resilient to the pandemic restrictions, with fewer losses and a recovery at a faster pace compared to the first quarter of previous year, to which three factors contributed decisively:

a) the impact of the expansion which occurred in the second half of 2019 and the end of 2020, namely with the Burger King, KFC and Taco Bell brands;
b) the continued operation of restaurants with delivery and take-away services following the declaration of the state of emergency;
c) the positive performance of restaurants with drive-thru services (operated by Burger King and KFC brands) which helped overcome the losses registered in the eat-in services.

The combination of these factors, allowed Burger King to have achieved sales growth compared to the same period of 2019, which allows the prospect of a faster return to pre-covid growths.

During the quarter, 5 restaurants were definitively closed in Spain, three of which were franchised and a new Burger King restaurant opened in Portugal.

The closure of the two equity restaurants in Spain resulted from the option of not renewing the lease contracts for two Pans restaurants.

At the end of the quarter, the total number of restaurants was 659 (550 equity and 109 franchises), as shown below:

Nº of Restaurants	2020	2021			2021
	31-Dec	Openings	Transfer	Closures	31/Mar
PORTUGAL	**362**	**1**	**0**	**0**	**363**
Equity Restaurants	**361**	**1**	**0**	**0**	**362**
Pizza Hut	97				97
Okilo+MIIT+Ribs	4				4
Pans+Roulotte	42				42
Burger King	107	1			108
KFC	35				35
Pasta Caffé	4				4
Quiosques	8				8
Taco Bell	4				4
Coffee Shops	27				27
Catering	10				10
Concessions & Other	23				23
Franchise Restaurants	**1**				**1**
SPAIN	**248**			**5**	**243**
Equity Restaurants	**160**	**0**		**2**	**158**
Pizza Móvil	14				14
Pizza Hut	3				3
Burger King	38				38
Pans	30			2	28
Ribs	13				13
FrescCo	2				2
KFC	2				2
Concessions	58				58
Franchise Restaurants	**88**	**0**		**3**	**85**
Pizza Móvil	8			1	7
Pans	48			1	47
Ribs	20				20
FrescCo	5				5
SantaMaria	7			1	6
ANGOLA	**10**				**10**
KFC	9				9
Pizza Hut	1				1
Other Locations - Franchise	**3**	**0**		**0**	**3**
Pans	3				3
Total Equity Restaurants	**531**	**1**	**0**	**2**	**530**
Total Franchise Restaurants	**92**	**0**	**0**	**3**	**89**
TOTAL	**623**	**1**	**0**	**5**	**619**

The consolidated operating income of 1Q amounted to (14.1) million Euros compared to (6.4) million Euros, in the same period of 2020.

The new lockdown that led to the closure of the restaurants until mid-April, penalized again the operational performance, and it was not possible in this period to adjust the cost items to the reduction of sales, which inevitability led to increases in the weight of the items costs and inherent loss of profitability.

It should be noted that rental costs at airports in Spain are fully recognized, due to the lack of an agreement with AENA, which impact the operating result by approximately 7.0 million Euros.

(million euros)	3M 2021	%	3M 2020	%	var.
Turnover	**55,7**	100,0%	**95,0**	100,0%	**-41,4%**
Sales	55,4	99,6%	94,4	99,4%	-41,3%
Rendered services	0,2	0,4%	0,6	0,6%	-64,6%
Operating Costs					
Cost of sales	14,4	25,9%	23,9	25,2%	-39,7%
gross margin %	74,1%		74,8%		-0.7p.p.
External supplies and services	15,4	27,7%	21,2	22,3%	-27,3%
Personnel costs	21,1	37,9%	36,8	38,7%	-42,7%
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	21,3	38,3%	21,3	22,5%	-0,1%
Other income/operating costs	-2,5	-4,5%	-1,8	-1,9%	37,1%
Total operating costs	**69,7**	**125,3%**	**101,5**	**106,8%**	**-31,3%**
Operating Income	**-14,1**	**-25,3%**	**-6,4**	**-6,8%**	**118,8%**
margin	-25,3%		-6,8%		-18.5p.p.
Ebitda	**7,2**	**13,0%**	**14,9**	**15,7%**	**-51,5%**
margin	13,0%		15,7%		-2.7p.p.

Turnover amounted to 55.7 million Euros, having reduced 39.4 million Euros compared to the same period in 2020.

Gross margin was 74.1% of turnover, 0.7 p.p lower than the previous year (1Q20: 74.8%), reflecting the effects of an operation limited to concepts of greater commercial aggressiveness and with limitations on the sale of beverages.

Staff costs decreased by 42.7%, with the weight of this representing 37.9% of the turnover (1Q20: 38.7%).
During the first quarter and in order to protect jobs, the companies of the group joined ERTE and simplified Lay Off in Spain and Portugal and the Progressive Recovery Support program, under which support amounted to 4.3 million Euros.

External Supplies and services decreased 27.3%, representing 27.7% of turnover, which represents an increase of 5.4p.p compared to the same period (1Q 2020: 22.3%), in result of the increase in commissions paid to aggregators.

In the first quarter, the group held negotiations on service contracts, which helped to mitigate part of the losses resulting from the second lockdown, however, the increase in the weight of sales through delivery prevented a further reduction in the weight of this item.

On the other hand, as a result of the application of the “IFRS16 Practical Expedient” for dealing with benefits to previously agreed leases, 1.6 million Euros of rent discounts for the year 2021 are reflected, agreed by the lessors until March 31 and the suspension of minimum rents in shopping centres as a result of the application of Law 27-A/2020 in the period from January to March 2021.

As of March 31, however, negotiations on units located at airports in Spain were not concluded, as mentioned.

Other operating income and costs in the total amount of 2.5 million Euros represent an increase of 0.7 million Euros compared to the same period in 2020, a difference that results mainly from:

- second tranche of the Extraordinary Incentive for the Normalization of Business Activity, which the Group joined in 2020 and compensation for drop in sales under the Apoiar program, totalling 2.3 million Euros:
- reduction in income from favourable exchange differences by 1.1 million Euros;
- reduction in revenue from contracts with suppliers by 0.5 million Euros.

Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA in the first quarter, totaled 21.3 million Euros, the same amount as in the same period in 2020, of which 13.6 million correspond to amortization of rights of use.

Therefore **EBITDA** amounted to 7.2 million Euros, a decrease of 51.5% over 1Q20.

Consolidated **EBITDA** margin stood at 13.0% of turnover which compares with 15.7% in the same period of the previous year.

Consolidated **Financial Results** were negative by 4.7 million Euros, 0.4 million Euros less than 1Q20.

(million euros)	3M 2021	%	3M 2020	%	var.
Financial Results	**4,7**	**8,4%**	**5,1**	**5,4%**	**-8,0%**
Financial expenses and losses	4,9	8,8%	5,4	5,7%	-9,4%
Financial income and gains	0,2	0,4%	0,3	0,4%	-29,1%

Financial expenses and losses totalled 4.9 million Euros, which represents a reduction of 0.5 million Euros compared to the first quarter of 2020. A part of these expenses and losses corresponds to interest with leases in the amount of 3.9 million (4.3 million in 2020).

Net interest supported and commissions related to financing reached a total of 0.8 million Euros, which equals an average debt cost of 1.8%.

Financial Situation

Total Assets amounted to 699.3 million Euros and Equity stood at 141.2 million Euros, representing 20.2% of assets.

CAPEX reached to 1.7 million Euros, essentially in expansion in Portugal.

Current liabilities amount to 163.0 million Euros, of which 78.9 million correspond to liabilities for leases and 25.9 million Euros to current loans. Lease liabilities include the amount of 24 million Euros related to the income from airports at Spain that we understand as not due, referring to the 2020 financial year.
Regarding to current loans, the Group has 45 million Euros in contracted credit lines that are unused, of which 12.5 million Euros with maturities over 1 year.

Consolidated liabilities reached 558.1 million Euros at 31 March 2021, which represents a reduction of 14.2 million Euros compared to the final result in 2020.

As at 31 March 2021, Equity stood at 141.2 million Euros, 15.2 million Euros reduction compared to the end of 2020.

Consolidated Financial Position (million euros)	31/03/2021	31/12/2020	Var.
Total Assets	**699,3**	**728,7**	**-29,4**
Total Equity	**141,2**	**156,4**	-15,2
Loans	168,2	165,1	3,1
Liability for leases	327,9	329,0	-1,1
Other liabilities	62,1	78,2	-16,2
Total Equity and Liabilities	**699,3**	**728,7**	**-29,4**

Net debt at 31th March 2021 amounted to 455.8 million Euros, 14.7 million Euros higher than at the end of 2020 (441.1 million Euros), with an increase in the "Gearing" to 76% (74% in 2020).

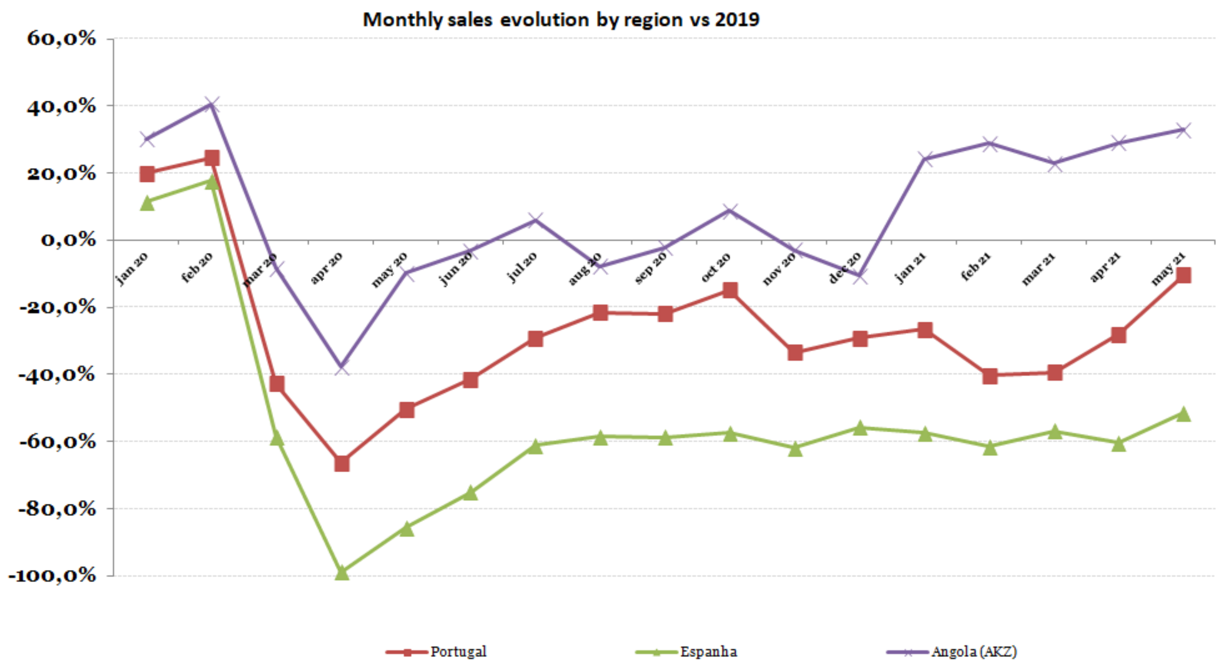
(million euros)	31/03/2021	31/12/2020	var.
Total loans	168,2	165,1	3,1
Cash and bank deposits	-39,4	-50,6	-11,2
Other current and non-current liabilities	-0,9	-2,4	-1,5
Net Bank Debt	**127,8**	**112,1**	**15,8**
Liability for leases	327,9	329,0	-1,1
Net Debt	**455,8**	**441,1**	**14,7**
Equity	141,2	156,4	-15,2
Gearing (Net Debt/Net Debt + Equity)	**76%**	**74%**	

Outlook

Recent IMF forecasts point to a 3.9% growth of GDP in Portugal and 6.4% in Spain, which indicates a slow and partial recovery, namely in business areas that depend on traffic and movement, such as airports and shopping centres.

At the date of publication of this report, and after the lifting of part of the restrictive measures, imposed following the new “lockdown” that affected Portugal and some regions of Spain in the first quarter, there was an increase in the rate of transmissibility in certain regions of Portugal, which could lead to a further worsening of the measures.

However, it is expected that they will be limited and circumscribed by region, possibly not compromising the pace of recovery observed in the months of April and May (value that we estimate below), which everything indicates will be the month with the best performance compared to the pre pandemic period in 2019.



With the acceleration of the vaccination process in Europe, it is expected that during the summer there will be a more marked recovery in the Spanish market, directly associated with increased mobility of people and recovery of tourism. For the month of June, Eurocontrol estimates a recovery in the increase in traffic in Europe of around 10 pp. compared to May, which will be directly reflected in the group's activity in this market.

Ibersol Group keeps the prevention/contingency plans in place and will resort, whenever possible, to labour protection mechanisms available, that allow for the minimisation of negative impacts for the group and its employees, despite everything indicating that we will enter in a more positive phase in that there will be a greater control over the effects of the pandemic outbreak.

In addition to the opening of a Burger King restaurant in the first quarter, we will continue with plans to expand brands and formats, which have shown greater resilience in this period, with the opening of 20 new restaurants.

In order to guarantee an adequate financial structure, we will continue negotiations with banking institutions in order to strengthen medium and long-term capital.

Porto, 31th May 2021

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António Carlos Vaz Pinto de Sousa

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António Alberto Guerra Leal Teixeira

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Juan Carlos Vázquez-Dodero

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

Consolidated Financial Statements

31 March 2021

IBERSOL S.G.P.S., S.A.
CONDENSED STATEMENT OF INTERIM CONSOLIDATED FINANCIAL POSITION
ON 31 MARCH 2021
(values in euros)

ASSETS	Notes	31/03/2021	31/12/2020
Non-current			
Property, plant and equipment	8	208 649 657	213 304 027
Rights of use	7	270 429 482	281 632 588
Goodwill	9	80 509 642	80 509 642
Intangible assets	9	36 454 464	36 849 594
Financial investments - joint controlled subsidiaries and associated		2 501 037	2 699 661
Non-current financial assets		1 132 330	574 737
Other financial assets	10	894 043	823 927
Other non-current assets	11	7 662 212	7 743 025
Deferred tax		17 984 223	14 914 797
Total non-current assets	6	**626 217 090**	**639 051 998**
Current			
Inventories		10 062 723	11 602 015
Income tax receivable		170 409	169 241
Other financial assets	10	28 295	1 618 259
Other current assets	13	23 417 393	25 745 207
Cash and cash equivalents	12	39 421 870	50 550 293
Total current assets		**73 100 690**	**89 685 015**
Total Assets		**699 317 780**	**728 737 013**

EQUITY AND LIABILITIES	Notes	31/03/2021	31/12/2020
EQUITY			
Capital and reserves attributable to shareholders			
Share capital		36 000 000	36 000 000
Own shares		-11 180 516	-11 180 516
Share premium		469 937	469 937
Legal reserves		1 629 598	1 629 598
Translation reserve		-12 319 432	-12 821 109
Other Reserves & Retained Earnings		142 174 754	197 372 003
Net profit for the period		-15 726 604	-55 197 249
		141 047 737	**156 272 664**
Non-controlling interests		120 896	133 241
Total Equity		**141 168 633**	**156 405 905**
LIABILITIES			
Non-current			
Loans	14	142 272 088	145 494 956
Lease liabilities	14	249 031 982	254 632 020
Deferred tax		3 698 595	3 896 164
Provisions		33 257	33 257
Derivative financial instrument		63 078	63 078
Other non-current liabilities		6 026	6 026
Total non-current liabilities		**395 105 026**	**404 125 501**
Current			
Loans	14	25 903 900	19 573 625
Lease liabilities	14	78 885 787	74 382 513
Accounts payable to suppliers and accrued costs	15	47 318 515	61 958 343
Income tax payable		15 809	15 329
Other current liabilities	16	10 920 110	12 275 797
Total current liabilities		**163 044 121**	**168 205 607**
Total Liabilities		**558 149 147**	**572 331 108**
Total Equity and Liabilities		**699 317 780**	**728 737 013**

Porto, 31 May 2021

The Board of Directors,

IBERSOL S.G.P.S., S.A.

CONDENSED STATEMENT OF RESULTS AND OTHER INTERIM CONSOLIDATED INTEGRAL INCOME

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2021 AND 2020

(values in euros)

	Notes	2021	2020
Sales	6	55 449 235	94 434 159
Rendered services	6	209 337	592 135
Cost of sales		-14 428 494	-23 914 589
External supplies and services		-15 434 499	-21 231 234
Personnel costs		-21 075 218	-36 809 974
Amortisation, depreciation and impairment losses of TFA, Rights of Use, Goodwill and IA	7, 8 e 9	-21 312 868	-21 336 709
Other operating gains (losses)		2 502 344	1 825 569
Operating Income		-14 090 163	-6 440 643
Financial expenses and losses	17	-4 924 767	-5 434 549
Financial income and gains	17	245 749	346 629
Gains (losses) in associated and joint controlled sub. - Equity method		-198 624	-14 448
Profit before tax		**-18 967 805**	**-11 543 011**
Income tax	18	3 228 856	2 538 182
Net profit		**-15 738 949**	**-9 004 829**
Other comprehensive income:			
Change in currency conversion reserve (net of tax and that can be recycled for results)		501 677	-350 820
TOTAL COMPREHENSIVE INCOME		**-15 237 272**	**-9 355 649**
Net profit attributable to:			
Owners of the parent		-15 726 604	-8 985 702
Non-controlling interest		-12 345	-19 126
		-15 738 949	-9 004 828
Total comprehensive income attributable to:			
Owners of the parent		-15 221 198	-9 336 522
Non-controlling interest		-12 345	-19 126
		-15 233 543	-9 355 648
Earnings per share:	19		
Basic		**-0,49**	**-0,28**
Diluted		**-0,49**	**-0,28**

Porto, 31 May 2021

The Board of Directors,

IBERSOL S.G.P.S., S.A.

CONDENSED STATEMENT OF CHANGES IN INTERIM CONSOLIDATED EQUITY

for the three months period ended 31 March, 2021 and 2020

(value in euros)

		Assigned to shareholders									
	Note	**Share Capital**	**Own Shares**	**Share Premium**	**Legal Reserves**	**Translation Reserve**	**Other Reserves & Retained Earnings**	**Net Profit**	**Total parent equity**	**Non-controlling interests**	**Total Equity**
Balance on 1 January 2020		36 000 000	-11 180 516	469 937	1 075 511	-10 355 553	180 376 862	17 549 228	213 935 469	293 007	214 228 477
Changes in the period:											
Application of the consolidated profit from 2019:											
Transfer to reserves and retained results							17 549 228	-17 549 228	-		-
Conversion reserves - Angola						-350 820			-350 820		-350 820
Net consolidated income for the three months ended on 31 March, 2020								-8 985 702	-8 985 702	-19 126	-9 004 828
Total changes in the period		-	-	-	-	-350 820	17 549 228	-26 534 930	-9 336 522	-19 126	-9 355 648
Net profit								**-8 985 702**	**-8 985 702**	**-19 126**	**-9 004 828**
Total comprehensive income									-9 336 522	-19 126	-9 355 648
Transactions with capital owners in the period											
Application of the consolidated profit from 2019:											
Paid dividends									-		-
		-	-		-	-	-	-	-	-	-
Balance on 31 March 2020		**36 000 000**	**-11 180 515**	**469 937**	**1 075 511**	**-10 706 373**	**197 926 090**	**-8 985 702**	**204 598 946**	**273 881**	**204 872 828**
Balance on 1 January 2021		36 000 000	-11 180 516	469 937	1 629 598	-12 821 109	197 372 003	-55 197 249	156 272 664	133 241	156 405 905
Changes in the period:											
Application of the consolidated profit from 2020:											
Transfer to reserves and retained results					554 087		-55 751 336	55 197 249	-		-
Conversion reserves - Angola						501 677			501 677		501 677
Net consolidated income for the three months ended on 31 March, 2021								-15 726 604	-15 726 604	-12 345	-15 738 949
Total changes in the period		-	-	-	554 087	501 677	-55 751 336	39 470 645	-15 224 927	-12 345	-15 237 272
Net profit								**-15 726 604**	**-15 726 604**	**-12 345**	**-15 738 949**
Total comprehensive income									-15 224 927	-12 345	-15 237 272
Transactions with capital owners in the period											
Application of the consolidated profit from 2020:											
Paid dividends									-		-
		-	-	-	-	-	-	-	-	-	-
Balance on 31 March 2021		**36 000 000**	**-11 180 516**	**469 937**	**2 183 685**	**-12 319 432**	**141 620 667**	**-15 726 604**	**141 047 737**	**120 896**	**141 168 633**

Porto, 31 May 2021

The Board of Directors,

IBERSOL S.G.P.S., S.A.
Condensed Statement of Interim Consolidated Cash Flows
for the three months period ended 31 March, 2021 and 2020
(value in euros)

	Note	Three months period ended 31 March 2021	2020
Cash Flows from Operating Activities			
Receipts from clients		56 338 432	98 282 450
Payments to supliers		-30 267 810	-51 918 816
Staff payments		-16 475 289	-27 263 141
Flows generated by operations		9 595 333	19 100 493
Payments/receipt of income tax		-15 391	7 233
Other paym./receipts related with operating activities		-6 429 705	-12 037 828
Flows from operating activities (1)		**3 150 237**	**7 069 898**
Cash Flows from Investment Activities			
Receipts from:			
Financial investments		54 926	32 528
Interest received	17	245 991	247 040
Other financial assets		1 749 987	900 452
Payments for:			
Financial Investments		58 642	65 863
Other financial assets		612 520	0
Tangible fixed assets		7 734 076	12 626 145
Intangible assests		1 526 281	1 042 404
Flows from investment activities (2)		-7 880 615	-12 554 392
Cash flows from financing activities			
Receipts from:			
Loans obtained	14	3 458 642	22 500 000
Payments for:			
Loans obtained	14	547 809	2 741 493
Leases agreements	14	4 442 104	20 991 593
Interest and similar costs	17	4 883 914	1 122 714
Flows from financing activities (3)		-6 415 185	-2 355 800
Change in cash & cash equivalents (4)=(1)+(2)+(3)		**-11 145 563**	**-7 840 294**
Cash & cash equivalents at the start of the period		50 549 377	34 684 804
Cash & cash equivalents at end of the period	12	**39 403 814**	**26 844 510**

Porto, 31 May 2021

The Board of Directors,

IBERSOL SGPS, S.A.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED ON 31 MARCH 2021

(Values in euros)

1. INTRODUCTION

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 659 units in the restaurant segment through the brands Pizza Hut, Pans & Company, Ribs, FresCo, SantaMaria, Kentucky Fried Chicken, Burger King, Quiosques, Pizza Móvil, Miit, Taco Bell, Sol, Silva Carvalho Catering e Palace Catering, coffe counters and other concessions. The group has 530 units which it operates and 89 units under a franchise contract. Of this universe, 363 are based in Portugal, of which 362 are owned and 1 franchised, and 243 are based in Spain, spread over 158 own establishments and 85 franchisees, and 10 in Angola and 3 in other locations.

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

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

COVID-19

In the first quarter of 2021, activity was marked in Portugal by the severity of a third Covid-19 wave and by the decree of a new general lockdown in January that lasted until the 19th of April, the second in 10 months, from which resulted in a new period of closure of restaurants and restrictions on those that remained in operation.

During this period, the Group's activity remained conditioned by:

i. closure of restaurants;
ii. curfew;
iii. limitation of opening hours;
iv. restrictions on personal mobility and closure of borders;
v. absence of public at football stadiums and cancellation of events.

In order to mitigate the damages, the working hours were suspended or reduced, the Group's companies in Portugal signed in January, the simplified lay-off and the "Progressive Resume Support" program, which covered about 60% of the employees, while in Spain, it remained with around 49% of employees in ERTE (equivalent to the lay-off), which resulted in support in the amount of 4.3 million euros.

At the same time, the renegotiation of contracts continued, namely lease agreements aiming at their rebalancing, resulting in discounts of 1.6 million euros.

In the impossibility of reaching an acceptable agreement with AENA, we were forced to file injunctions to stop AENA from executing bank guarantees that were presented to guarantee the fulfillment of obligations regarding from the lease agreements entered into, as in our understanding contractual rents are not due.

At the beginning of March, these injunctions were decreed. At the same time, we filed a suit in which we asked the court to rebalance the leases, in line with reductions in airport traffic.

In general terms, the declines observed in 2020, during the 1st lockdown were much more expressive than those seen in this one, with a faster recovery pace, despite the important restrictions to the operation of restaurants located in Shopping Centers and Airports.

In Spain, the operating limitations were different from region to region, with Madrid applying tighter restrictions as opposed to what happened in Barcelona.

However, the pace at which existing restrictions and limitations, and especially those affecting mobility between countries, will be lifted is unpredictable, as well as the resumption of consumer confidence levels, which does not allow to clearly define the moment when will see a recovery in pre-Covid sales levels, particularly in regions with a high proportion of tourist activities.

In this context, the Group, as far as possible, worked in order to keep some restaurants open and to reduce operating costs. At the same time, maintained a close articulation with financial institutions, to negotiate the extension of available financing lines.

Consequently, until April, we took advantage of the extension of the grace periods and State guaranteed funding deadlines:

i. Covid-19 economic support funding in Portugal, with 9 further months of grace period and maturity dates, which translates into 4.1 million Euros less expense in the short-term
ii. ICO line of 20 million Euros in Spain; 1-year increase in grace period and extension of maturity by 3 more years (2025 to 2028), translating into 2.5 million Euros less expense in the short-term
iii. Other ICO Funding in Spain, with a 1-year increase in grace period and maturity, translating into 0.5 million euros less expense in the short-term
iv. Current account ICO lines totalling 15 million euros extended by 1 year.

2. MAIN ACCOUNTING POLICIES

The main accounting policies adopted in the preparation of these consolidated financial statements are described below. These policies have been applied consistently in comparative periods.

2.1 Presentation and consolidation basis, and main accounting policies

These consolidated interim financial statements were prepared according to the international standard nº. 34 – Interim Financial Report, and therefore do not include all the information required by the annual financial statements, and should be read together with the company's financial statements for the period ended 31 December 2020.

The consolidated interim financial statements have been prepared in accordance with the historical cost principle, changed to fair value in the case of derivative financial instruments.

The accounting policies applied on 31 March 2021 are identical to those applied for preparing the financial statements of 31 March and 31 December 2020, except for the exchange currency differences included in other income / other operating costs and excluded from net financing cost.

These financial statements were approved by the Board of Directors and authorised for emission on 31 May 2021.

2.2. New rules, changes and interpretations

The accounting standards and interpretations recently issued, which came into force and which the Group applied in the preparation of its financial statements, are as follows:

a) Changes to references to the conceptual structure in IFRS standards

In March 2018, the IASB issued a comprehensive set of concepts for financial reporting, the revised Conceptual Framework for financial reporting (Conceptual Framework), which aims to update, in existing standards, the references and citations of the existing version of the Conceptual Framework or the which was replaced in 2010, replacing them with references to the revised Conceptual Framework.

The revised Conceptual Framework has an effective adoption date of January 1, 2020 for companies that use the Conceptual Framework to develop accounting policies when no IFRS standard applies to a specific transaction.

The adoption of this standard did not impact the group's financial statements.

b) IFRS 3 (amendment), “Business definition” (effective for annual periods beginning on or after 1 January 2020). The intention of changing the standard is to overcome the difficulties that arise when an entity determines whether it has acquired a business or a set of assets.

c) IAS1 and IAS 8 (amendment), “Definition of material” (to be applied in annual periods beginning on or after 1 January 2020). The intention of changing the standard is to clarify the definition of material and align the definition used in international financial reporting standards.

d) Reform of the interest rate reference (issued on September 26, 2019, to be applied in years beginning on or after January 1, 2020). This reform aims to change the standards of financial instruments, provided for in IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures.

d) IFRS 16 (amendment), “Leases” (issued on May 28, 2020, to be applied in annual periods beginning on or after June 1, 2020). The general objective of this change is to allow tenants, with a practical expedient, to handle the changes / concessions related to COVID-19. The change does not affect landlords.

These standards and amendments had no material impact on the Group's consolidated financial statements, except for the amendment to IFRS16. The Group treated the rental bonuses related to Covid 19 as not being a modification to the lease agreement, recognizing the gain obtained from the lessors for the discounts applied to rentals in the Condensed Income Statement and Other Interim Consolidated Comprehensive Income, in the amount of 1.6 million euros.

In the first three months of 2021, the EU did not publish any regulation on the adoption of new standards, changes or interpretations that have not yet been applied by the Group.

New standards, amendments and interpretations issued by the IASB and IFRIC, but not yet adopted by the EU:

a) IAS 1 - Presentation of Financial Statements: Disclosure of Accounting Policies (amendments). Issued in February 2021, it is expected to become effective for the years beginning on January 1, 2023;

b) IAS 8 - Accounting Policies. Changes in accounting estimates and errors: Definition of accounting estimates (changes). Issued in February 2021, it is expected to become effective for the years beginning on January 1, 2023;

c) IFRS 16 Leases: Income concessions related to Covid-19 after 30 June 2021 (changes). Issued in March 2021, it is expected to become effective for the years beginning on January 1, 2023.

3. <u>FINANCIAL RISK MANAGEMENT</u>

3.1 Financial risk factors

The group’s activities are exposed to a number of financial risk factors: market risk (including currency exchange risk, fair value risk associated to the interest rate and price risk), credit risk, liquidity risk and cash flow risks associated to the interest rate. The group maintains a risk management program that focuses its analysis on financial markets to minimise the potential adverse effects of those risks on the group’s financial performance.

Financial risk management is headed by the Financial Department based on the policies approved by the Board of Directors. The treasury identifies, evaluates and employs financial risk hedging measures in close cooperation with the group’s operating units. The Board provides principles for managing the risk as a whole and policies that cover specific areas, such as the currency exchange risk, the interest rate risk, the credit risk and the investment of surplus liquidity.

a) Market risk

i) Currency exchange risk
With regard to exchange rate risk, the Group follows a natural hedge policy using financing in local currency. Since the Group is mainly present in the Iberian market, bank loans are mainly denominated in euros and the volume of purchases outside the Euro zone are of irrelevant proportions.

The Group's main source of exposure comes from investment outside the Euro zone, namely from the operation it is being developed in Angola, which is still small and losing importance in the group's activity. The imbalances of the Angolan economy lead to a shortage of foreign currency in Angola, so the devaluation of the Kwanza is a risk to be considered. Financing contracted by Angolan subsidiaries is denominated in the local currency, the same currency in which income is generated. Given the limitations on payments abroad, the group adopted a policy of monthly monitoring of credit balances in foreign currency and its full coverage with the acquisition of Treasury Bonds of the Republic of Angola, indexed to the USD.

Currency exchange rate used for conversion of the transactions and balances denominated in Kwanzas, were respectively:

Mar/21

Euro exchange rates (x foreign currency per 1 Euro)	Rate on March, 31 2021	Average interest 1st Trimester 2021
Kwanza de Angola (AOA)	732,601	759,878

Dec/20

Euro exchange rates (x foreign currency per 1 Euro)	Rate on December, 31 2020	Average interest rate year 2020
Kwanza de Angola (AOA)	796,813	703,730

ii) Price risk
The Group is not greatly exposed to price risk.

iii) Interest rate risk (cash flow and fair value)
With the exception of the Angola Treasury Bonds, the Group has no significant interest-bearing assets. Therefore, profit and cash flows from investment activities are substantially independent of changes in market interest rate. Regarding the Angolan State treasury bonds, interest is fixed, so there is also no risk.

The Group’s interest rate risk follows its liabilities, in particular long-term loans. Loans issued with variable rates expose the group to the cash flow risk associated to interest rates. Loans with fixed rates expose the group to the risk of the fair value associated to interest rates. At the current interest rates, in financing of longer maturity periods the group has a policy of fixing interest rates of at least 30% of the outstanding amount.

Unpaid debt bears variable interest rate, part of which has been the object of an interest rate swap. Interest rate swap contracts to hedge the interest rate risk of part of the loans (commercial paper) of 19 million Euros are subject to interest maturities and repayment plans identical to the terms of the loans. A loan of 20 million Euros with fixed rate debt is contracted.

Based on simulations performed on 31 March 2021, an increase of 100 basis points in the interest rate index, maintaining other factors constant, would have a negative impact in the net profit of 126,000 Euros (610,000 Euros in December 2020).

b) Credit risk
The main activity of the Group is performed with sales paid in cash, or debit or credit card, so the Group has no significant credit risk concentrations. Regarding customers, the risk is limited to the Catering business and sales of merchandise to franchisees representing less than 2.2% of the consolidated turnover. The Group has policies to ensure that credit sales are made to customers with an appropriate credit history. The Group has policies that limit the amount of credit that customers have access to.

The Group's cash and cash equivalents include mainly deposits resulting from cash provided by sales and its deposits in current accounts. Excluding these amounts, the amount of financial investments at 31 March 2021, is not significant, with the exception of the above mentioned Treasury Bonds of the Republic of Angola in the amount of one million Euros, subject to country risk.

Deposits and other financial investments are spread over several credit institutions; therefore there is not a concentration of these financial assets.

c) Liquidity risk

Liquidity risk management implies maintaining a sufficient amount of cash and bank deposits, the feasibility of consolidating the floating debt through a suitable amount of credit facilities and the capacity to liquidate market positions. Treasury needs are managed based on the annual plan that is reviewed every quarter and adjusted daily. Related with the dynamics of the underlying business operations, the group's treasury strives to maintain the floating debt flexible by maintaining credit lines available.

For this purpose, short-term bank loans are considered to expire on the renewal date and that commercial paper contracts expire on the termination dates, although renewal is usual.

At 31 March 2021, current liabilities reached 163 million Euros, compared with 73 million Euros in current assets. This disequilibrium is, on one hand, a financial characteristic of this business and, on the other hand, it is due to some Commercial Paper programs, with termination clauses, in which reimbursement on the termination date is considered regardless of the terms for which they are contracted and still circumstantially the option for issuance under contracts of lesser maturity at the expense of other programs of greater maturity that are left unused and consequently with amounts available for coverage. Loans in the form of commercial paper issues are classified as non-current liabilities when they are guaranteed to be placed for a period of more than one year and it is the intention of the Group's Board of Directors to use this funding source for a period of more than one year. Considering, the expected operating cash flows and, if necessary, the commercial paper and the contracted credit lines, the amounts of which have not yet been used, are sufficient to settle almost all current liabilities.

Even with reduced use of the group has contracted a significant amount of short-term lines. On 31 March 2021, the short term liquidity cash flow amounted to 14 million Euros and were not used. Investments in term deposits and other application of 40 million Euros, match 24% of liabilities paid.

The following table shows the Group financial liabilities (relevant items), considering contractual cash-flows:

	until March 2022	from March 2022 to 2039
Bank loans and overdrafts	25 903 900	142 272 088
Lease liabilities	78 885 787	249 031 982
Other non-current liabilities	-	6 026
Accounts payable to suppliers and accrued costs	37 138 007	-
Other current liabilities	5 664 428	-
Total	147 592 122	391 310 096

3.2 Capital risk

a) Gearing ratio
The company aims to maintain an equity level suitable to the characteristics of its main business (cash sales and account payable) and to ensure continuity and expansion. The capital structure balance is monitored based on the gearing ratio (defined as: (net remunerated debt / net remunerated debt + equity)) in order to place the ratio within a 50%-75% range.

As at 31 March 2021 and 31 December 2020 the gearing ratio was of 76% and 74%, respectively, as follows:

	mar/21	Dec-20
Lease liabilities	327 917 769	329 014 533
Bank loans	168 175 988	165 068 581
Other financial assets	-922 338	-2 442 186
Cash and bank deposits	-39 421 870	-50 550 293
Net indebtedness	455 749 549	441 090 634
Equity	141 168 633	156 405 905
Total capital	596 918 182	597 496 539
Gearing ratio	76%	74%

b) Risk of franchise agreements

In restaurants where it operates with international brands, the group enters into long-term franchise agreements: 20 years for Burger King and 10 years for Pizza Hut, Taco Bell and KFC, which are renewable for another 10 years at the franchise's option, provided certain obligations have been fulfilled.

It has become practical for these contracts to be renewed. However, nothing obliges the franchisees to do so, so the risk of non-renewal may be verified.

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

Periodically, development contracts are negotiated which guarantee the right to open new restaurants.

3.3 Estimated fair value

The fair value of financial instruments commercialised in active markets (such as publicly negotiated derivatives, securities for negotiation and available for sale) is determined based on the listed market prices on the consolidated statement of financial position date. The market price used for the group’s financial assets is the price received by the shareholders in the current market. The market price for financial liabilities is the price to be paid in the current market.

The nominal value of accounts receivable (minus impairment adjustments) and accounts payable is assumed to be as approximate to its fair value. The fair value of financial liabilities is estimated by updating future cash flows contracted at the current market interest rate that is available for similar financial instruments.

4. MAIN ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continuously evaluated and are based on past experience and on other factors, including expectations regarding future events that are believed to be reasonably probable within the respective circumstances.

The group makes estimates and outlines premises about the future. Generally, accounting based on estimates rarely corresponds to the real reported results. Estimates and premises that present a significant risk of leading to a material adjustment in the accounting value of the assets and liabilities in the following year are described below:

a) Goodwill impairment analysis, financial investments in associated and jointly controlled companies, rights of use, property, plant and equipment and intangible assets.

Impairment analyses require the determination of the fair value and / or the use value of these assets (or of some CGU). This process requires a high number of judgments, namely the estimation of future cash flows associated with the assets or the respective CGU and the determination of an appropriate discount rate for calculating the present value of said cash flows. In this regard, the Group has, once again, established the requirement to use the maximum possible amount of observable market data. It also established mechanisms for monitoring calculations based on the critical challenge of the reasonableness of the assumptions used, their coherence and consistency (in similar situations).

b) Measurement and recognition of deferred taxes

Deferred tax assets are recognized only when there are reasonable expectations of sufficient future taxable income to use these deferred tax assets. At the end of each year, a review of the deferred taxes recorded is made, as well as of the unrecognized taxes, which are reduced whenever their future use is no longer probable or recorded, provided that, and to the extent that, it becomes probable the generation of taxable profits in the future that allow their recovery.

c) Lease term and financing rate increases

In order to determine the estimated impacts of adopting IFRS 16, the Group makes estimates on lease terms and their incremental financing rates, when there is no information on the implicit interest rate, which incorporate specific market and entities own risks that require the Group to make relevant judgments and estimates, such as the lease term until Ibersol's unilateral Break Clauses, as well as any estimates and judgments used in the application of the practical file of IFRS 16.

5. INFORMATION ABOUT THE COMPANIES INCLUDED IN THE CONSOLIDATION PERIMETER AND OTHER COMPANIES

5.1. The following Group companies were included in the consolidation perimeter as at 31 March 2021, 31 December 2020 and 31 March 2020:

	Company	Head Office	% Shareholding mar/21	Dec/20	mar/20
Parent company					
	Ibersol SGPS, S.A.	Porto	parent	parent	parent
Subsidiary companies					
	Iberusa Hotelaria e Restauração, S.A.	Porto	100%	100%	100%
	Ibersol Restauração, S.A.	Porto	100%	100%	100%
	Ibersande Restauração, S.A.	Porto	100%	100%	100%
	Ibersol Madeira e Açores Restauração, S.A.	Funchal	100%	100%	100%
	Ibersol - Hotelaria e Turismo, S.A.	Porto	100%	100%	100%
	Iberking Restauração, S.A.	Porto	100%	100%	100%
	Iberaki Restauração, S.A.	Porto	100%	100%	100%
	Restmon Portugal, Lda	Porto	61%	61%	61%
	Vidisco, S.L.	Vigo - Espanha	100%	100%	100%
	Inverpeninsular, S.L.	Vigo - Espanha	100%	100%	100%
(c)	Charlotte Develops, SL	Vigo - Espanha	-	-	100%
	Asurebi SGPS, S.A.	Porto	100%	100%	100%
	Firmoven Restauração, S.A.	Porto	100%	100%	100%
	IBR - Sociedade Imobiliária, S.A.	Porto	100%	100%	100%
	Eggon SGPS, S.A.	Porto	100%	100%	100%
	Anatir SGPS, S.A.	Porto	100%	100%	100%
	Lurca, SA	Madrid-Espanha	100%	100%	100%
	Sugestões e Opções-Actividades Turísticas, S.A	Porto	100%	100%	100%
	José Silva Carvalho Catering, S.A	Porto	100%	100%	100%
(a)	Iberusa Central de Compras para Restauração ACE	Porto	100%	100%	100%
(b)	Vidisco, Pasta Café Union Temporal de Empresas	Vigo - Espanha	100%	100%	100%
	Maestro - Serviços de Gestão Hoteleira, S.A.	Porto	100%	100%	100%
	SEC - Eventos e Catering, S.A.	Porto	100%	100%	100%
	IBERSOL - Angola, S.A.	Luanda - Angola	100%	100%	100%
	HCI - Imobiliária, S.A.	Luanda - Angola	100%	100%	100%
	Ibergourmet Produtos Alimentares (ex-Gravos 2012, S.A.)	Porto	100%	100%	100%
	Lusinver Restauracion, S.A.	Vigo - Espanha	100%	100%	100%
	The Eat Out Group S.L.U.	Barcelona - Espanha	100%	100%	100%
	Pansfood, S.A.U.	Barcelona - Espanha	100%	100%	100%
	Foodstation, S.L.U	Barcelona - Espanha	100%	100%	100%
	Dehesa de Santa Maria Franquicias, S.L.	Barcelona - Espanha	100%	100%	100%
	Cortsfood, S.L.	Barcelona - Espanha	50%	50%	50%
	Volrest Aldaia, S.L	Vigo - Espanha	100%	100%	100%
	Volrest Alcala, S.L	Vigo - Espanha	100%	100%	100%
	Volrest Alfafar, S.L.	Vigo - Espanha	100%	100%	100%
	Volrest Rivas, S.L.	Vigo - Espanha	100%	100%	100%
	Voesmu Restauracion, SL	Vigo - Espanha	100%	100%	-
Associated companies					
	Ziaicos - Serviços e gestão, Lda	Porto	40%	40%	40%
Companies controlled jointly					
	UQ Consult - Serviços de Apoio à Gestão, S.A.	Porto	50%	50%	50%

(a) Company consortium agreement that acts as the Purchasing and Logistics Centre and provides the respective restaurants with raw materials and maintenance services.
(b) Union Temporal de Empresas which was founded in 2005 and that during the year functioned as the Purchasing Centre in Spain by providing raw materials to the respective restaurants.
(c) As at 30 November 2020, the subsidiary Charlotte Develops, SL merged into the subsidiary Inverpeninsular, S.L ..

Head-office is the business development location of each listed entity.

The subsidiary companies were included in the consolidation by the full consolidation method. UQ Consult, the jointly controlled entity and the associated Ziaicos, was subject to the equity method according to the group's shareholding in this company.

The shareholding percentages in the indicated companies imply an identical percentage in voting rights.

5.2. Changes to the consolidation perimeter

5.2.1. Acquisition of new companies

In the three months period ended on 31 March 2021 there were no acquisitions of subsidiaries.

5.2.2. Disposals

In the three months period ended 31 March 2021 there were no disposals of subsidiaries.

6. <u>INFORMATION PER SEGMENT</u>

Ibersol Administration monitors the business based on the following segmentation:

SEGMENT	BRANDS						
Restaurants	Pizza Hut	Pasta Caffe	Pizza Movil	FresCo	Ribs	StaMaria	
Counters	KFC	O'Kilo	Miit	Burger King	Pans & C.ª	Coffee Counters	Taco Bell
Concessions and catering	Sol (SA)	Concessions	Catering	Convenience stores		Travel	

DETAILED INFORMATION CONCERNING THE OPERATING SEGMENTS

	Restaurants		Counters		Concessions and Catering		Other, write off and adjustments		Total Group	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Turnover	**12 315 758**	**23 065 334**	**38 931 701**	**50 484 697**	**4 381 461**	**21 385 196**	**29 652**	**91 066**	**55 658 572**	**95 026 294**
Operating income net of Amortization, deprec. and impairment losses	**755 734**	**2 154 085**	**6 101 915**	**7 539 814**	**293 864**	**5 086 696**	**71 192**	115 472	**7 222 705**	**14 896 066**
Amortization, depreciation and impairment losses	-3 069 137	-3 145 178	-7 972 551	-6 840 895	-9 966 103	-10 717 138	-305 077	-633 498	-21 312 868	-21 336 709
Operating income	**-2 313 404**	**-991 093**	**-1 870 635**	**698 919**	**-9 672 239**	**-5 630 442**	**-233 885**	-518 026	**-14 090 163**	-6 440 642
Financial gains (losses)									-4 679 018	-5 087 920
Financial gains (losses)									-198 624	-14 448
Income tax									3 228 856	2 538 182
Net profit									**-15 738 949**	**-9 004 828**
Total assets allocated	110 057 174	105 414 117	290 847 553	318 233 323	265 497 415	304 021 349	10 205 301	11 435 038	676 607 443	739 103 827
Total liabilities allocated	33 849 269	41 172 121	127 595 262	128 356 772	224 373 970	234 112 506	377 175	1 185 355	386 195 676	404 826 754

Unallocated assets and liabilities arising from investment, financing and tax activities are presented as follows:

	Mar/21		Mar/20	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Deferred taxes	17 984 223	3 698 595	6 568 561	8 371 643
Current taxes	170 409	15 809	1 438 117	991 070
Current bank loans	-	25 208 259	-	30 428 507
Non current bank loans	-	142 967 729	-	116 197 761
Derivative financial instrument	-	63 078	-	128 699
Non-current financial assets	1 132 330	-	468 561	-
Financial investments - joint controlled subsidiaries	2 501 037	-	2 551 888	-
Other financial assets	922 338	-	15 686 308	-
Total	22 710 337	171 953 470	26 713 435	156 117 680

	Mar/21		Mar/20	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Allocated by segment	676 607 443	386 195 676	739 103 827	404 826 754
Not allocated	22 710 337	171 953 470	26 713 435	156 117 680
	699 317 780	558 149 147	765 817 262	560 944 435

INFORMATION BY GEOGRAPHY

As at 31 March 2021 and 2020 income and non-current assets by geography is presented as follows:

31 MARCH 2021	**Portugal**	**Angola**	**Spain**	**Group**
Turnover	**36 778 082**	**1 919 310**	**16 961 180**	**55 658 572**
Property, plant and equipment and intangible assets	169 468 425	18 320 479	57 315 217	245 104 121
Rights of use	71 756 996	607 597	198 064 889	270 429 482
Goodwill	7 474 768	130 714	72 904 160	80 509 642
Deferred tax asset	2 269 330	-	15 714 893	17 984 223
Financial investments - joint controlled subsidiaries	2 501 037	-	-	2 501 037
Non-current financial assets	732 330	-	400 000	1 132 330
Other financial assets	-	894 043	-	894 043
Other non-current assets	-	-	7 662 212	7 662 212
Total non-current assets	**254 202 886**	**19 952 833**	**352 061 371**	**626 217 090**

31 MARCH 2020	Portugal	Angola	Spain	Group
Turnover	**54 507 287**	**2 526 009**	**37 992 998**	**95 026 294**
Property, plant and equipment and intangible assets	154 216 620	21 599 312	75 021 500	250 837 432
Rights of use	89 554 502	1 082 385	221 746 183	312 383 070
Goodwill	7 605 482	-	80 362 743	87 968 225
Deferred tax asset	-	-	6 568 561	6 568 561
Financial investments - joint controlled subsidiaries	2 551 888	-	-	2 551 888
Non-current financial assets	468 561	-	-	468 561
Other financial assets	-	1 041 422	-	1 041 422
Other non-current assets	-	-	7 744 672	7 744 672
Total non-current assets	**254 397 053**	**23 723 119**	**391 443 659**	**669 563 831**

7. RIGHTS OF USE

During the periods ended on 31 March 2021 and 31 December 2020, rights of use, as well as in the respective accumulated amortizations and impairment losses, were as follows:

	Rights of use
1 January 2020	
Cost	377 307 656
Accumulated depreciation	-55 495 482
Net amount	**321 812 178**
1 January 2020	
Initial net amount	321 812 178
Currency conversion	-396 773
Increases	21 848 928
Decreases	-3 620 317
Transfers	-750 910
Depreciation in the year	-57 260 518
Final net amount	**281 632 588**
31 December 2020	
Cost	396 423 280
Accumulated depreciation	-114 790 692
Net amount	**281 632 588**

	Rights of use
1 January 2021	
Initial net amount	281 632 588
Currency conversion	53 294
Increases	3 268 009
Decreases	-39 049
Depreciation in the year	-14 485 360
Final net amount	**270 429 482**
31 March 2021	
Cost	398 885 304
Accumulated depreciation	-128 455 822
Net amount	**270 429 482**

8. PROPERTY, PLANT AND EQUIPMENT

During the periods ended 31 March 2021 and 31 December 2020, property, plant and equipment, as well as in the respective depreciation and accumulated impairment losses, were as follows:

	Land	Buildings	Equipment	Other property, plant and equipment	Property, plant and equipment in progress	Total
1 January 2020						
Cost	14 163 037	267 021 639	138 067 977	30 839 024	3 574 147	453 665 824
Accumulated depreciation	-243 567	-105 564 602	-100 649 863	-19 662 947	-	-226 120 979
Accumulated impairment	-	-10 207 629	-730 304	-43 212	-	-10 981 144
Net amount	**13 919 470**	**151 249 408**	**36 687 810**	**11 132 865**	**3 574 147**	**216 563 700**
1 January 2020						
Initial net amount	13 919 470	151 249 408	36 687 810	11 132 865	3 574 147	216 563 700
Currency conversion	-332 567	-564 470	-202 939	-37 783	-81 974	-1 219 733
Charge-off	1 196 215	15 147 596	6 335 317	1 475 756	750 260	24 905 144
Decreases	-	-633 235	-201 798	-31 548	-20 440	-887 021
Transfers	-	1 621 180	1 170 107	110 079	-2 799 112	102 254
Depreciation in the year	-45 594	-14 422 726	-8 569 615	-2 290 821	-	-25 328 756
Impairment in the year	-	-831 559	-	-	-	-831 559
Final net amount	**14 737 524**	**151 566 194**	**35 218 881**	**10 358 548**	**1 422 880**	**213 304 027**
31 December 2020						
Cost	15 001 280	276 253 056	141 016 913	31 686 781	1 422 880	465 380 910
Accumulated depreciation	-263 756	-116 144 593	-105 430 174	-21 309 796	-	-243 148 319
Accumulated impairment	-	-8 542 269	-367 858	-18 437	-	-8 928 564
Net amount	**14 737 524**	**151 566 194**	**35 218 881**	**10 358 548**	**1 422 880**	**213 304 027**

	Land	Buildings	Equipment	Other property, plant and equipment	Property, plant and equipment in progress	Total
1 January 2021						
Initial net amount	14 737 524	151 566 194	35 218 881	10 358 548	1 422 880	213 304 027
Currency conversion	58 275	61 570	9 507	-6	16 318	145 664
Charge-off	-	748 647	401 004	18 990	75 168	1 243 810
Decreases	-	-52 737	-15 660	-391	-1 123	-69 910
Transfers	-	937	19 009	957	-20 903	-
Depreciation in the year	-11 570	-3 282 712	-2 097 709	-581 943	-	-5 973 934
Final net amount	**14 784 229**	**149 041 899**	**33 535 033**	**9 796 154**	**1 492 342**	**208 649 657**
31 March 2021						
Cost	15 065 832	275 660 183	141 118 071	31 728 093	1 492 342	465 064 521
Accumulated depreciation	-281 603	-118 664 646	-107 372 672	-21 919 048	-	-248 237 969
Accumulated impairment	-	-7 953 638	-210 366	-12 891	-	-8 176 895
Net amount	**14 784 229**	**149 041 899**	**33 535 033**	**9 796 154**	**1 492 342**	**208 649 657**

In 2021 the investment mainly refers to the opening of a Burger King. The investment of approximately 25 million Euros in 2020 essentially refers to the opening of six KFC's, six Burger King's, two Taco Bell's and a Ribs restaurant.

9. INTANGIBLE ASSETS AND GOODWILL

Goodwill and intangible assets are broken down as follows:

	Mar/21	Dec/20
Goodwill	80 509 642	80 509 642
Intangible assets	36 454 464	36 849 594
	116 964 106	**117 359 236**

Goodwill is allocated to each of the groups of homogeneous cash-generating units as follows:

	Mar/21	Dec/20
Restaurants	8 624 542	8 624 542
Counters	37 199 991	37 199 991
Concessions and Catering	34 505 388	34 505 388
Other, write off and adjustments	179 721	179 721
	80 509 642	**80 509 642**

During the periods ended 31 March 2021 and 31 December 2020, intangible assets, amortization and accumulated impairment losses were as follows:

	Goodwill	Brands	Industrial property	Other intangible Assets	Intangible Assets in progress	Total
1 January 2020						
Cost	87 968 225	22 000 000	45 735 432	13 793 294	1 415 225	170 912 176
Accumulated amortization	-	-3 483 333	-27 637 453	-11 659 270	-	-42 780 055
Accumulated impairment	-	-	-3 681 055	-41 875	-	-3 722 930
Net amount	**87 968 225**	**18 516 667**	**14 416 923**	**2 092 155**	**1 415 225**	**124 409 189**
1 January 2020						
Initial net amount	87 968 225	18 516 667	14 416 923	2 092 155	1 415 225	124 409 189
Changes in the perimeter	-	-	-	-	-	-
Currency conversion	-	-	-33 119	-	-50 589	-83 708
Charge-off	-	-	2 454 032	106 500	823 252	3 383 784
Decreases	-	-	-27 023	-	-22 807	-49 830
Transfers	-	-	1 129 291	22 500	-509 569	642 222
Amortization in the year	-	-1 100 000	-1 914 481	-469 356	-	-3 483 837
Impairment in the year	-7 458 583	-	-	-	-	-7 458 583
Final net amount	**80 509 642**	**17 416 667**	**16 025 623**	**1 751 799**	**1 655 511**	**117 359 236**
31 December 2020						
Cost	80 509 642	22 000 000	49 137 541	12 867 206	1 655 511	166 169 900
Accumulated amortization	-	-4 583 333	-29 430 863	-11 075 698	-	-45 089 894
Accumulated impairment	-	-	-3 681 055	-39 711	-	-3 720 766
Net amount	**80 509 642**	**17 416 667**	**16 025 623**	**1 751 799**	**1 655 511**	**117 359 236**

	Goodwill	Brands	Industrial property	Other intangible Assets	Assets in progress	Total
1 January 2021						
Initial net amount	80 509 642	17 416 667	16 025 623	1 751 799	1 655 511	117 359 236
Currency conversion	-	-	3 494	-	9 123	12 617
Charge-off	-	-	339 516	-	132 365	471 881
Decreases	-	-	-15 701	-	-	-15 702
Transfers	-	-	2 800	-	-2 800	-
Amortization in the year	-	-275 000	-501 881	-87 045	-	-863 926
Impairment in the year	-	-	-	-	-	-
Final net amount	**80 509 642**	**17 141 667**	**15 853 851**	**1 664 754**	**1 794 199**	**116 964 106**
31 MARCH 2021						
Cost	80 509 642	22 000 000	49 470 481	12 266 669	1 794 199	166 040 991
Accumulated amortization	-	-4 858 333	-29 939 805	-10 562 205	-	-45 360 343
Accumulated impairment	-	-	-3 676 826	-39 711	-	-3 716 537
Net amount	**80 509 642**	**17 141 667**	**15 853 851**	**1 664 754**	**1 794 199**	**116 964 106**

On 31 March 2021, the group's concessions, territorial rights and related life cycle are shown below:

Concession Rights	No of years	Termination Date
Lusoponte Service Areas	33	2032
2ª Circular (KFC) Service Areas	10	2027
Marina de Portimão	60	2061
A8 Torres Vedras Service Areas	20	2021
Aeroport Service Areas	20	2021
Pizza Hut Cais Gaia	20	2024
Modivas Service Areas	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 Ar	24	2030
Talhada (Vouzela) Service Areas	25	2031
Viseu Service Areas	25	2031
Matosinhos Service Areas	24	2030
Maia Service Areas	26	2032

10. OTHER FINANCIAL ASSETS

The amount of financial assets refers to payment on the due date of Angola treasury bonds (TB's), resettable in accordance with the variation of the National Bank of Angola (BNA) exchange rate for the purchase of United States dollars, with rates interest coupon of default by maturity, as follows:

	Mar/21			Dec/20		
	Current	Non current	Total	Current	Non current	Total
Treasury bonds	28 295	1 022 469	1 050 764	1 655 983	949 956	2 605 939
Sub-total	28 295	1 022 469	1 050 764	1 655 983	949 956	2 605 939
Accumulated impairment losses	-	128 426	128 426	37 724	126 029	163 753
TOTAL	28 295	894 043	922 338	1 618 259	823 927	2 442 186

Indices used for Probability of Default and Loss Given Default are in accordance with the publication of Moodys and S&P.

11. OTHER NON-CURRENT ASSETS

Other non-current assets breakdown is presented as follows:

	Mar/21	Dec/20
Other non-current assets	7 662 212	7 743 025
	7 662 212	**7 743 025**

Balance of other non-current debtors is mainly comprised of deposits and securities in Spain resulting from lease agreements. Trade accounts receivable from other debtors are initially recognized at fair value and, in the case of medium and long-term debt, are subsequently measured at amortized cost using the effective interest method, less impairment.

12. CASH AND CASH EQUIVALENTS

As at 31 March 2021 and 31 December 2020, Cash and cash equivalents were as follows:

	Mar/21	Dec/20
Cash	868 465	903 884
Bank deposits	38 552 905	49 645 909
Treasury applications	500	500
Cash and bank deposits in the balance sheet	39 421 870	50 550 293
Bank overdrafts	-18 056	-916
Cash and cash equivalents in the cash flow statement	39 403 814	50 549 377

13. OTHER CURRENT ASSETS

As at 31 March 2021 and 31 December 2020, Other current assets were as follows:

	Mar/21	Dec/20
Clients	4 395 349	4 896 323
State and other public entities	4 343 596	5 660 701
Other debtors (1)	12 916 008	11 239 465
Advances to suplliers	242 645	124 317
Advances to fixed suppliers	366 191	408 264
Accruals and income	2 299 824	4 243 357
Deferred costs	1 516 558	1 757 482
Other current assets	**26 080 171**	**28 329 909**
Accumulated impairment losses	2 662 778	2 584 702
	23 417 393	**25 745 207**

(1) Other debtors detail:

	mar/21	dez/20
Aggregators	2 506 208	3 459 172
Other debtors	10 409 800	7 780 293
	12 916 008	**11 239 465**

As at 31 December the balance in Other debtors includes the balances receivable from aggregators and other debit balances mainly for meal vouchers (delivered by customers), advances and balances suppliers, debts to suppliers, recovery of costs and the marketing contributions and rappel debt.

14. LOANS AND LEASE LIABILITIES

14.1 Loans

As at 31 March 2021 and 31 December 2020, current and non-current loans were as follows:

Non-current	**Mar/21**	**Dec/20**
Bank loans	70 767 729	66 088 448
Commercial paper programmes	72 200 000	80 200 000
	142 967 729	146 288 448
Financing fees	-695 641	-793 492
	142 272 088	**145 494 956**

Current	**Mar/21**	**Dec/20**
Bank overdrafts	18 056	916
Bank loans	14 885 844	17 972 709
Commercial paper programmes	11 000 000	1 600 000
	25 903 900	**19 573 625**
Total loans	**168 175 988**	**165 068 581**

There are no significant differences between the balance sheet amounts and fair value of current and non-current loans.

A portion of financing with long maturities includes clauses with the following financial covenants:

Financial Covenants	**SPAIN** (EOG Consolidated)	**PORTUGAL** (Consolidated)
Debt/EBITDA a)	**2,5x to 1,5x** *from 2017 to 2021 with reductions of 0.25 per year*	**3,5x**
Debt/EBITDAR		**4,5x**
EBITDA/Financial Cost	**5x**	-
Equity/Assets	-	**30%**

a) Debt / EBITDA without effects from the application of IFRS 16 (fozzen gapp).

The Group is monitoring, together with the financial institutions, the evolution of compliance with the financing covenants, taking into account the assessment to be carried out on them at the end of the year 2021.

14.2 Lease liabilities

As at 31 March 2021 and 31 December 2020, the company has commitments made to third parties, arising from lease contracts, namely real estate contracts. The breakdown of future payments of lease payments, given their maturity, can be analyzed as follows:

	mar/21			Dec/20		
	Current	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Leases	78 885 787	249 031 982	327 917 769	74 382 513	254 632 020	329 014 533
TOTAL	78 885 787	249 031 982	327 917 769	74 382 513	254 632 020	329 014 533

During 2020, the Group obtained discounts on rent payments, which resulted in the respective decrease in liabilities without an outflow of funds.

15. ACCOUNTS PAYABLE TO SUPPLIERS AND ACCRUED COSTS

As at 31 March 2021 and 31 December 2020, accounts payable to suppliers and accrued costs were broken down as follows:

	Mar/21	**Dec/20**
Suppliers c/ a	20 598 692	26 475 002
Suppliers - invoices pending approval	1 567 257	2 760 018
Suppliers of fixed assets c/ a	7 519 863	15 406 934
Total accounts payable to suppliers	29 685 812	44 641 954
	Mar/21	**Dec/20**
Accrued costs - Payable insurance	152 183	124 828
Accrued costs - Payable remunerations	10 180 507	9 242 973
Accrued costs - Rent and lease (1)	402 908	480 010
Accrued costs - External services	5 048 017	5 591 633
Accrued costs - Other	1 849 088	1 876 945
Total acrrued costs	17 632 703	17 316 389
Total accounts payable to suppl.and accrued costs	47 318 515	61 958 343

(1) With the adoption of IFRS 16, accrued costs- rents and lease include only the amount related to variable rents and additions to contracts that are not relevant for the adoption of this standard.

16. OTHER CURRENT LIABILITIES

As at 31 March 2021 and 31 December 2020, “Other current liabilities” may be broken down as follows:

	Mar/21	**Dec/20**
Other creditors	5 664 428	5 632 840
State and other public entities	3 592 778	4 857 655
Deferred income	1 662 904	1 785 302
	10 920 110	12 275 797

17. EXPENSES AND LOSSES AND INCOME AND FINANCIAL GAINS

Financial expenses and losses in the three months periods ended 31 March 2021 and 2020 are broken down as follows:

Financial expenses and costs	**2021**	**2020**
Interest on rentals liabilities (IFRS16)	3 884 513	4 273 059
Interest paid	696 666	825 452
Other financial expenses and costs	343 588	336 038
	4 924 767	5 434 549

Financial income and gains in the three months periods ended 31 March 2021 and 2020 are broken down as follows:

Financial income and gains	**2021**	**2020**
Interest earned (1)	117 106	304 275
Other financial income and gains	128 643	42 354
	245 749	346 629

(1) essentially interest on treasury bonds and term deposits.

The detail of other financial costs and income, is presented as follows:

	2021	**2020**
Commercial paper programmes charges	114 230	104 435
Impairment reversal TB's	35 327	2 695
Other commissions	20 643	29 009
Other financial cost and gains	44 744	157 545
	214 945	293 684

18. INCOME TAX

Income tax recognised in the three month periods ended in 31 March 2021 and 2020 are broken down as follows:

	2021	**2020**
Current taxes	12 382	339 981
Insufficiency (excess) of income tax	-	262 884
Deferred taxes	-3 241 238	-3 141 047
	-3 228 856	-2 538 182

The effective tax rate on profits was 17% and 22%, respectively, on March 31, 2021 and 2020, as follows:

	mar/21	**mar/20**
Profit before tax	-18 967 805	-11 543 011
Income tax expense	-3 228 856	-2 538 182
Effective tax rate	17%	22%

In March 2021, the estimated effective tax rate was lower than the nominal rate, mainly due to unrecognized deferred taxes on all the tax losses. In Spain, we will only assess recoverability in the semester and we maintained the deferred assets values calculated on 31 December 2020.

19. INCOME PER SHARE

Income per share in the periods ended 31 March 2021 and 2020 was calculated as follows:

	Mar/21	Mar/20
Profit payable to shareholders	-15 726 604	-8 985 702
Average weighted number of ordinary shares issued	36 000 000	36 000 000
Average weighted number of own shares	-3 599 981	-3 599 981
	32 400 019	32 400 019
Basic earnings per share (€ per share)	-0,49	-0,28
Earnings diluted per share (€ per share)	-0,49	-0,28
Number of own shares at the end of the year	3 599 981	3 599 981

Since there are no potential voting rights, the basic earnings per share is equal to earnings diluted per share.

20. CONTINGENT ASSETS AND LIABILITIES

The Group has contingent liabilities related to its business (related to licensing, advertising fees, hygiene and food safety and employees, the success rate of Ibersol in these processes being historically high). It is not expected that there will be significant liabilities arising from contingent liabilities.

As at 31 March 2021 and 31 December 2020, liabilities not recorded by Ibersol's subsidiaries are mainly made up of bank guarantees provided on their account, as follows:

	Mar/21	Dec/20
Bank guarantees	25 454 625	25 211 435

21. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions with related parties as at 31 March 2021 and 31 December 2020 can be presented as follows:

	Parent entitie		Jointly controlled entitie		Associated entitie		Other entities	
	1 T 2021	2020	1 T 2021	2020	1 T 2021	2020	1 T 2021	2020
Supplies and services	106 482	1 000 000	502 216	3 667 953	-	-	-	-
Rental lease	-	-	-	-	-	-	550 278	1 373 755
Accounts Payable	-	-	569 104	1 215 575	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-
Other non-current assets	-	-	-	-	-	300 000	-	-

The parent company of Ibersol SGPS S.A. is ATPS - SGPS, SA, holder of 19.767.058 shares. The shareholder company provides management services for the group, under a service provision agreement with the subsidiary

Ibersol, Restauração, SA. company directors, Dr. António Carlos Vaz Pinto de Sousa and Dr. António Alberto Guerra Leal Teixeira, exercise their positions without the same company having to incur any additional charges. The company does not pay any remuneration directly to any of its directors.

Dr. António Carlos Vaz Pinto de Sousa and Dr. António Alberto Guerra Leal Teixeira each hold 2.520 shares of Ibersol SGPS, SA The voting rights attributable to ATPS are also attributable to António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira according to paragraph 1.b) Article 20, and paragraph 1 Article 21, both of the Portuguese Securities Market Code, by holding the domain of ATPS, in which they participate indirectly in equal parts by their companies, respectively, the companies CALUM - SERVIÇOS E GESTÃO, S.A. with NIPC 513799486 and DUNBAR - SERVIÇOS E GESTÃO, S.A. with NIPC 513799257, which, jointly, hold the majority of the share capital of ATPS.

The other entities refer to entities controlled by other holders of significant influence in the parent company of Ibersol Group. The amounts presented refer to rents paid in the year, which, as a result of the adoption of IFRS16, do not correspond to the amount of lease expenses reflected in the financial statements.

22. IMPAIRMENT

Movements that occurred in the three months ended March 31, 2021 and in the year 2020, in the asset impairment losses item were as follows:

	Mar/21						
	Opening balance	**Perimeter variation**	**Charge-off and reclassification**	**Impairment assets disposals**	**Impairment in the year**	**Impairment reversal**	**Closing balance**
Property, plant and equipment	8 928 565	-	-	-751 670	-	-	8 176 895
Intangible assets	3 720 766	-	-	-4 229	-	-	3 716 537
Inventories	74 981	-	-	-	-	-	74 981
Other current assets	2 584 702	1 241	-3 115	-	79 950	-	2 662 778
Other financial assets (current and non-current)	163 753	-	-	-	-35 327	-	128 426
	15 472 766	1 241	-3 115	-755 899	44 623	-	14 759 616

	Dec/20						
	Opening balance	**Perimeter variation**	**Charge-off and reclassification**	**Impairment assets disposals**	**Impairment in the year**	**Impairment reversal**	**Closing balance**
Property, plant and equipment	10 981 144	-	-285 115	-2 599 023	831 559	-	8 928 566
Intangible assets	3 722 929	-	-2 163	-	-	-	3 720 766
Inventories	74 981	-	-	-	-	-	74 981
Other current assets	2 585 661	-6 883	-1 132 793	-	1 182 100	-43 383	2 584 691
Other financial assets (current and non-current)	707 366	-	-	-	-543 613	-	163 753
	18 072 081	-6 883	-1 420 071	-2 599 023	1 470 046	-43 383	15 472 756

23. SUBSEQUENT EVENTS

As at 31 March 2021 and to the present date, no relevant subsequent event has occurred that could have a material impact on the interim consolidated condensed financial statements, which has not been disclosed in the notes to the financial statements.

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