



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

(Translation from the original in portuguese)

To
**Chairman of the Board of
General Meeting**

PROPOSAL

Presented by the Board of Directors of IBERSOL, SGPS SA. on **item 1 of the Agenda** for the Annual General Meeting of Shareholders on 29 May 2024:

It is proposed that the financial statements for the financial year 2023, including the management report and individual and consolidated accounts, the corporate governance report and other documentation of corporate information and supervisory and auditing relating to the same financial year, be approved as presented.

Porto, 7th May 2024

The Board of Directors,

Dr. António Alberto Guerra Leal Teixeira, President.

Dr. António Carlos Vaz Pinto de Sousa, Vice-President.



(Translation from the original in portuguese)

To
**Chairman of the Board of
General Meeting**

PROPOSAL

Presented by the Board of Directors of IBERSOL, SGPS SA. on **item 2 of the Agenda** for the Annual General Meeting of Shareholders on 29 May 2024:

As stated in the Company's financial statements, in 2023 Ibersol SGPS, S.A. had a consolidated net profit of 15,413,686 euros and a net profit in the individual accounts of 37,098,448.20 euros.

The Board of Directors proposes the following allocation of results:

Legal Reserve: 1,854,922.41 euros

Free Reserves: 29,524,982.90 euros

Dividends: 5,718,542.90 euros

The total amount of dividends to be distributed, 5,718,542.90 euros, corresponds to a dividend per share of 0.135 euros. If the company holds own shares, this allocation of €0.135 for each share in circulation will be maintained, reducing the overall amount of dividends paid.

Porto, 7th May 2024

The Board of Directors,

Dr. António Alberto Guerra Leal Teixeira, President.

Dr. António Carlos Vaz Pinto de Sousa, Vice-President.

(Translation from the original in portuguese)

To
The Chairman of the Board of
General Meeting of Ibersol, SGPS S.A.

PROPOSAL

Presented by the Shareholder ATPS – Sociedade Gestora de Participações Sociais S.A. on **item 3 of the Agenda** for the Annual General Meeting of Shareholders on 29 May 2024:

It is proposed to deliberate to confer a vote of appraisal and confidence to the Company's Management and Supervisory Bodies for the conduct of the company's year in 2023.

Porto, 7th May 2024

The Board of Directors,

Dr. António Carlos Vaz Pinto de Sousa.

Dr. António Alberto Guerra Leal Teixeira.

ATPS – Sociedade Gestora de Participações Sociais, S.A.
SEDE

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(Translation from the original)

To

The Chairman of the Board of
the Shareholders' General Meeting

PROPOSAL

The Board of Directors of IBERSOL, SGPS, SA. (the "**Company**") presents the following Proposal **regarding item 4 of the agenda** for the Annual General Meeting to be held on 29 May 2024:

CONSIDERING:

- The general rules applicable to commercial companies with regard to the acquisition and sale of own shares, in particular the fact that they are, as a rule, subject to approval by the General Meeting;
- The convenience of the Company of being able to continue to make use, under the general terms, of the possibilities inherent to such operation;
- That the same interest also exists with regard to current and/or future dependent companies ("**Dependent Companies**"), which, without prejudice to the provisions of Article 319(3) of the Companies Code, should also be provided for;
- The provisions of articles 319 and 320 of the Companies Code and the regulations issued by the Portuguese Securities Market Commission;
- That Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 ("**Regulation (EU) No 596/2014**") and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 ("**Commission Delegated Regulation (EU) 2016/1052**") established a special regime containing, *inter alia*, requirements for exemption from the general market abuse regime for certain buy-back programmes, requirements that it is advisable to take into account, both in the case of transactions executed in the context of buy-back programmes and in the case of any transactions executed in contexts other than such programmes;

It is proposed that:

- 1) Without prejudice of the own competences of the competent management body, to resolve on the approval of the acquisition by the Company, or by any current or future Dependent Companies, of own shares already issued or to be issued, of any kind, including rights to their acquisition or attribution, subject to a decision of the competent management body of the acquirer, either on its own or in the context of buy-back programmes that exist or may be approved in accordance with the law, and under the following terms:
 - a) **Maximum number to be acquired:** up to the holding limit corresponding to ten per cent of the Company's share capital, less any sales made in the exercise of the authorisation provided for in paragraph 2) of this resolution, without prejudice to the exceptions provided for by law and, subject to compliance therewith, the quantity required to fulfil the acquirer's obligations arising from law or contract and subject, if applicable, to the subsequent sale, under the terms of the law, of the shares that exceed that limit;

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

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- b) **Period during which the purchase may be made:** eighteen months counting from the date of this resolution;
- c) **Forms of acquisition:** Subject to the terms and limits imperatively established by law, notably in compliance with the principle of equality of shareholders in the terms established by law, (i) voluntary acquisition of shares or rights to acquire or allot shares, for consideration, for any purpose legally permitted and in any form, notably by purchase or exchange, to be made in or outside a regulated market from entities designated by the competent management body of the acquirer, according to criteria wherein the capacity of shareholder is not a relevant factor, or (ii) acquisition at any title for, or by virtue of, fulfilment of an obligation arising from law or a contract (including, in particular, contractual obligations arising from the implementation of any plans to allot shares or options to allot shares in the Company or any Dependent Company), or the issuance conversion or exchange of securities or other financial instruments by the Company or any Dependent Company, under the respective legal or binding conditions or even, (iii) acquisitions to be made within the scope of any buy-back programme in place or to be implemented;
- d) **Minimum and maximum consideration for acquisitions:** the onerous acquisition price for consideration must (i) be in an interval of ten per cent less or more than the price of the Company's shares on Euronext Lisbon at the close of the trading session immediately preceding the date of acquisition or the constitution of the right to acquire or allot shares; or (ii) correspond to the acquisition price resulting from the law or from a contract or from the terms of issue by the Company or Dependent Company of securities or other instruments convertible or exchangeable into shares.

In the case of acquisitions to be made under repurchase of buy-back programme provided for in Regulation (EU) 596/2014, the effective purchase price must also, under the terms and for the purposes of Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 of 8 March, not be higher than the higher of the price of the last independent transaction and the highest independent offer at the time of the acquisition on the Euronext Lisbon regulated market.

- e) **Time of acquisition:** to be determined by the competent management body of the acquiring company, taking into consideration the market situation and the interests or obligations of the acquirer, the Company or the Dependent Company, and to be made on one or more occasions in such proportions as the said body may determine, without prejudice, with regard to any repurchase of buy-back programme implemented or to be implemented, to the conditions that may be laid down for this purpose.
 - f) **Buy-back programmes:** if decided by the Company's Board of Directors, the acquisition of own shares by the Company, including rights to their acquisition or sale, may take the form of a buy-back programme under the terms and for the purposes of Regulation (EU) no. 596/2014.
- 2) The General Meeting resolves to approve, without prejudice of the cases of conversion or redemption and those subject to the specific authority of the competent management body, the sale of own shares that have been acquired by the Company or by a Dependent Company, including rights to their acquisition or attribution, subject to a decision by the competent management body of the seller company, and under the following terms:
- a) **Minimum number of shares to be sold:** the number corresponding to the quantity enough for the fulfilment of the obligation assumed, resulting from the law or contract or contained in a resolution of the competent management body;
 - b) **Term during which the sale may take place:** eighteen months counting from the date of this resolution;



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- c) **Method of sale:** subject to the terms and limits imperatively established by law, notably in compliance with the principle of equality of shareholders in the terms established by law (i) sale of any kind, notably by sale or exchange, to be made in or outside of a regulated market to entities designated by the competent management body of the seller, according to criteria wherein the capacity of shareholder is not a relevant factor, or (ii) sale by any means within the scope of, or in connection with, a proposal for the appropriation of profits or distribution of reserves in kind; or (iii) sale by any means, or as a result of, the fulfilment of an obligation assumed or arising from law or contract (including, in particular, contractual obligations arising from the implementation of any plans for the allotment of shares or options for the allotment of shares in the Company or any Dependent Company), carried out in accordance with the respective legal or binding conditions;
 - d) **Minimum sale price:** not more than ten per cent below the price of the shares sold on Euronext Lisbon at the close of the trading session immediately preceding the date of the sale, or the price that is fixed or results from the terms and conditions arising from the law or contract, in the case of a sale arising therefrom;
 - e) **Time of disposal:** to be determined by the competent management body of the selling company, taking into consideration the market situation and the interests or obligations of the seller, the Company or a Dependent Company, and to be carried out one or more times in the proportions set by the said body.
- 3) That, in addition, the aforementioned acquisition and sale operations must be carried out in full compliance with the other applicable rules and, where applicable and the competent management body deems it possible and appropriate, in compliance with the provisions of Regulation (EU) No 596/2014 and Commission Delegated Regulation (EU) 2016/1052, which set out the requirements and conditions that operations on own shares must fulfil in order to benefit from the exemption from the prohibitions on market abuse;
- 4) Should it be necessary for the purposes of compliance with applicable legislation, in particular Regulation (EU) No 596/2014 and Commission Delegated Regulation (EU) 2016/1052 and/or the determinations of the competent supervisory authority, to grant authorisation to the Board of Directors to conform to and set the exact terms and conditions of repurchase of buy-back programme and, in general, to carry out all acts necessary or convenient for their full execution and implementation, in all cases under the terms and conditions of this proposed resolution.

Porto, 7 May 2024

The Board of Directors

Dr António Alberto Guerra Leal Teixeira

Dr António Carlos Vaz Pinto de Sousa

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To
**Chairman of the Board of
General Meeting**

PROPOSAL

Presented by the Board of Directors of IBERSOL, SGPS SA. on **item 5 of the Agenda** for the Annual General Meeting of Shareholders on 29 May 2024:

It is proposed that Shareholders resolve upon appreciation the remunerations policy for the year 2023, respectively, of the Management and Supervisory Bodies and other Directors, as described in the Statement of the Remuneration Committee and in the Board of Directors' Statement (under Annexes 1 and 2).

Porto, 7th May 2024

The Board of Directors,

Dr. António Alberto Guerra Leal Teixeira, President.

Dr. António Carlos Vaz Pinto de Sousa, Vice-President.



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 2024

1. Under the terms of the authority assigned to this Committee by the General Meeting of Shareholders of Ibersol, SGPS SA. and under the terms of article 26.2 of the Company's Articles of Association, this Remuneration Committee is responsible for setting the remuneration of the members of the corporate governing bodies.

2. Under the applicable terms of the Articles of Association, the Remuneration Committee was appointed by the General Meeting of Shareholders on 18th June 2021 and is constituted by three members, who are independent of the members of the Company's governing and audit bodies.

3. The Remuneration Committee thus submits this report for the consideration of this General Meeting and for the purpose of adoption of Recommendation of the Corporate Governance Code of the Instituto Português de Corporate Governance. This report contains the guidelines followed by this Committee in setting the remuneration of the members of the corporate bodies: Board of the General Meeting, Board of Directors and Audit Board, as follows:

a) The remuneration of the members of the **Board of the General Meeting** was set at an annual fixed amount, having its members earned the following annual remuneration:

- **Chairman** – Prof. Dr. José Rodrigues de Jesus: 1,500 euros for each GM which presides;
- **Vice-Chairman** – Dr. Eduardo Moutinho Ferreira dos Santos: 1,000 euros for each GM in which participates;
- **Secretary** – Dr.^a Clara Maria Azevedo Rodrigues Gomes: 670 euros for each GM in which that acts as secretary;

b) Board of Directors: - The shareholder ATPS-SGPS, SA. provided administrative and management services to the Group and, in 2023, received the amount of 1,078,008 euros for such services. One of the obligations of ATPS-Sociedade Gestora de Participações Sociais, SA. under the contract of services with Ibersol - Restauração, SA. is to ensure that the Directors of the Company António Alberto Guerra Leal Teixeira and António Carlos Vaz Pinto de Sousa perform their duties without additional expenses to the Company. The Company does not directly pay any remuneration to any of its Executive Directors. Given that ATPS-Sociedade Gestora de Participações Sociais, SA. is controlled by the Directors António Carlos Vaz Pinto de Sousa and António Alberto Guerra Leal Teixeira, it is estimated that, of the aforementioned amount of 1,078,008 euros paid in 2023, will



correspond to each of these Directors the amount of 539,004 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 219,835.64 euros, not having received any other remuneration components for the exercise of the respective duties;

- **Professor Dr. Juan Carlos Vazquez Dodero de Bonifaz**: received the total annual amount of 6,000 euros, related to services rendered, and this member did not receive any other remuneration components of any kind, namely performance bonuses, bonuses or any additional performance fees, complement pension and/or any additional payments to the aforementioned amount of 6,000 euros that have been provided by the Company.

- **Dr. Maria do Carmo Guedes Antunes de Oliveira**: earned the total annual amount of 40,000.00 euros, not having received any other remuneration components for the exercise of the respective duties;

The aforementioned executive and non-executive Directors do not receive any other remuneration from other Group Companies, and do not have supplementary pension rights or early retirement rights that have been acquired in the exercise of their respective position in 2023.

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 Audit Board for 2023 was set at a annual fixed amount, payable twelve times a year. The individual members received the following annual remuneration:

Chairman– Dr. Hermínio António Paulos Afonso: earned the monthly amount of 825 euros, not having received any other remuneration components for the exercise of the respective position;

Member – Dr. Carlos Alberto Alves Lourenço: earned the monthly amount of 733.33 euros, not having received any other remuneration components for the exercise of the respective position;

Member – Dr. Maria José Martins Lourenço da Fonseca: earned the monthly amount of 733.33 euros, not having received any other remuneration components for the exercise of the respective position;

At the General Meeting on May 26, 2022, following the approval of the proposal presented by the Remuneration Committee, clarification was given to aspects of the wording of the principles underlying the remuneration of the governing bodies, given the legislative and recommendatory framework.

These principles reinforce and highlight the aspects of the remuneration policy that are critical for the sustainability of Ibersol's business, in particular:

- the international context that makes it possible to measure (“benchmark”) the competitive remuneration of corporate bodies and maintain the ability to attract and retain the best talent.



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- the alignment of remuneration with the responsibilities inherent to the functions performed by the members of the governing bodies, their resume, availability and competence.
- the desired level of competitiveness of the remuneration package must be in line with market practice as well as internal remuneration policies.
- alignment with the remuneration policies and other conditions of the company's workers is guaranteed by comparison with equivalent functions, which confers an adequate level of internal equity and external competitiveness.
- the importance of rewarding the commitment to the Group's strategy, the interests of shareholders, the achievement of results and the appropriate attitude and behaviour are taken into account in the company's compensation policies.

The independence of the Committee, together with the permanent monitoring of the benchmark as well as use of external consultancy, is an effective way of avoiding possible conflicts of interest with the members of the governing bodies.

With regard to the organization of the Board of Directors, the following characteristics were especially considered by the Remuneration Committee:

- the existence of an Executive Committee responsible for the current management of the Company
- the possible existence of directors with executive functions who do not belong to the Executive Committee
- the possibility of creating new committees, namely specialized committees in which non-executive directors are invited to participate.

Taking into account the current organizational model and the aforementioned principles of the remuneration policy, the Remuneration Committee considered the following measures:

- To ensure that the remuneration of Directors with executive functions is in line with the best practices in the international market, the importance of maintaining a process of defining objectives and evaluating performance was reinforced, which should be reviewed and/or updated on a regular basis;
- Ensuring consistency between the most relevant quantitative performance indicators defined for the annual assessment of the Company's Executive Committee and those that are also considered, in accordance with their responsibilities, in the annual performance assessment of the Company's staff.
- The remuneration of non-executive directors will consist of a fixed component that meets the specific responsibilities and availability of such directors.
- For the remuneration of executive directors, a remuneration with a fixed and variable component is foreseen, in the following terms:

(I) The fixed component of the remuneration corresponds to a fixed annual amount, with payment in instalments, the respective amount being established according to the assigned responsibilities and the comparison with the market for similar functions;

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(II) The variable component corresponds to a maximum annual amount fixed at 100% of the fixed remuneration. The calculation of the amount to be attributed will result from an annual performance evaluation that will take into account quantitative indicators - in line with the strategic objectives and business plans approved by the Company's Board of Directors and qualitative indicators considered fundamental for the sustainability of the business in the long term;

(III) Quantitative objectives weigh 50% in the calculation of individual performance and reflect performance related to the company's real growth and the return generated for shareholders. Financial performance indicators will be weighted in accordance with the Company's strategic priorities, the business context and the evolution of results;

IV) Qualitative individual objectives weigh 50% in the performance calculation. The Committee assesses the actual implementation of transversal projects to the Group's companies that ensure future business competitiveness and long-term sustainability. The measurement indicators are as follows: strategic vision and allocation of resources/investments; organizational health, talent agenda and multi-stakeholder relationships;

(V) The allocation of the annual variable component must meet the following criteria:

- a) if the individual performance does not meet any of the objectives set (quantitative or qualitative), there will be no allocation of the annual variable component;
- b) if the individual performance is equal or superior, in all or some of the objectives, the variable remuneration may fluctuate between 50% and 100% of the maximum value foreseen for the variable remuneration.

(VI) The performance evaluation process of the executive directors is annual, based on concrete evidence that are made available to the Remuneration Committee for regular monitoring of the level of compliance with the approved targets. In accordance with established procedures, the annual performance cycle is concluded with the attribution of the variable component in the first half of the year following the one assessed, after the results for the year have been determined.

The total remuneration (fixed and variable) must ensure a competitive amount in terms of the market and serve as an incentive for individual and collective performance, through the definition of ambitious goals with a view to guaranteeing growth and adequate levels of return for shareholders.

These principles are duly taken into consideration in the assumptions made in the aforementioned contract signed between ATPS - Sociedade Gestora de Participações Sociais, SA. and Ibersol - Restauração, SA.

The Committee understands that the remuneration policy adopted is in line with the practices of similar companies. Given the market pressures in the search for talent and skills at an executive level, the



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Remuneration Committee will periodically analyze competitiveness based on comparative studies carried out by independent entities of recognized competence.

The Remuneration Committee considers that the remuneration of Directors with executive functions is adequate and allows, through the definition of adequate goals, their alignment with the interests of the Company in the long term. Alignment with the Company's long-term interests will be reinforced by the circumstances of two directors jointly being majority shareholders of the Company. For this reason, the Remuneration Committee believes that there is no deferral of the variable remuneration.

If there are specialized committees, the amount paid to the directors who are part of them and who do not exercise executive functions in the company may differ from the others, and the Remuneration Committee may in these cases assign attendance vouchers, bearing in mind that the functions performed imply a greater demand in terms of availability. Fixed remunerations may also be awarded to non-executive directors who are in charge of specific tasks.

The Chairman, Vice-Chairman and Secretary of the General Meeting Board and the Chairman and members of the Supervisory Board will continue to be assigned a fixed annual amount distributed over the different months.

The remuneration of the Statutory Auditor will correspond to the amounts contained in the contract for the provision of auditing services. The respective remuneration must be in line with what is practiced in the market and results from the proposal that was submitted to the company at the time of the consultation of the various entities carried out under the supervision of the Audit Board for the appointment of the Statutory Auditor that took place on May 14, 2018, being considered therein the remuneration amounts to be provided.

The Remuneration Committee also intends to point out to the shareholders:

- that the Company does not have any share attribution plan or option to purchase shares to managers
- there was no remuneration paid in the form of profit sharing.

The company has not adopted any agreements with members of the governing bodies related to the performance of their duties, applicable notice periods, termination clauses or payments associated with the termination of contracts. There is no contractual limitation provided for the compensation to be paid for unfair dismissal of a director, nor is there any relationship with the variable component of remuneration (the variable component is not stipulated in the contract), applying to the specific case to be considered, any legal provisions that may be applicable in this scope.

Oporto, 29th April 2024

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Remuneration Committee,

Vítor Pratas Sevilhano, Dr.,

Joaquim Alexandre de Oliveira e Silva, Dr.,

António J. Grandio, Dr .

ANNEX II

**BOARD OF DIRECTOR'S STATEMENT
UPON THE REMUNERATION POLICY OF IBERSOL, SGPS S.A.**

1. According to the competence established under article 11º of IBERSOL, SGPS S.A. (Ibersol) Articles of Associations, the Board of Directors has the responsibility to determine the general remuneration policy for the Company's positions and, for all the administrative and technician staff.
2. For the sake of transparency and in compliance with the Recommendations relating to the governance of listed companies, the Board of Directors submits this Report to the appreciation of this General Meeting, containing the guidelines it has observed in setting the aforementioned remunerations, in the following terms: **a)** The policy adopted in setting the remuneration of IBERSOL Managers coincides with that defined for the majority of the Company's employees, in an equitable way, in the sense of equivalence and proportional to the degree of responsibility and individual performance they perform, face to the degree of responsibility of the corporate requirements inherent to that professional performance which is assigned to each the members in their daily and current performance of their respective corporate position;



b) The remuneration of these Directors of the Company essentially comprises a fixed 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 that are generally observed for equivalent situations. The functions performed by each one were taken into account, in the broader sense of the activity effectively carried out, having as an evaluative parameter the degree of responsibilities that are assigned to them. The weighting of functions is therefore considered in a broad sense and takes into account different factors, namely the level of responsibility, the time spent and the added value that results for the Ibersol Group from the respective individual degree of institutional performance that is required to each of these members. The size of the company and the degree of complexity, which, in relative terms, is associated with the designated functions, is also a relevant aspect. The combination of the factors that are enumerated and the valuation given to them, makes it possible to ensure not only the interests of the holders themselves, but primarily the performance criteria that are relevant and related to the different degrees of performance requirement and responsibility of each one, taking into account the respective contributions to the company's long-term business strategy, to its current and future interests, and to its sustainability, having been taken into account in this remuneration policy, and in proportional and balanced equiparation in relation to the various functions performed and degree of functional performance – also considering, in equitable terms, the conditions of employment and remuneration of the Group's Workers in the context of the year 2023 and foreseeable future context.

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:



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

Annual evolution	2019	2020	2021	2022	2023
(corporate bodies)					
Board of Directors (CA)					
António Alberto Guerra Leal Teixeira	500 000,00€***	500 000,00€***	500 000,00€***	500 004,00 €***	539 004,00 €***
António Carlos Vaz Pinto de Sousa	500 000,00€***	500 000,00€***	500 000,00€***	500 004,00 €***	539 004,00 €***
Juan Carlos Vazquez-Dodero de Bonifaz	6 000 €	6 000 €	6 000 €	6 000 €	6 000,00 €
Maria Deolinda Fidalgo do Couto	----	----	73 691,13 €.	147 035,64 €	219 835,64 €
Maria do Carmo Oliveira	----	----	21 444,42 €	40 000.00 €	40 000.00 €
Audit Board (CF)					
Hermínio António Paulos Afonso	----	----	5 307,50 €	9 900 €	9 900 €
Carlos Alberto Alves Lourenço	9 900 €	9 900 €	9 310,26 €	8 800 €	8 800 €
Maria José Martins Lourenço da Fonseca	8 800 €	8 800 €	8 800,00 €	8 800 €	8 800 €
Eduardo Moutinho Ferreira dos Santos	8 800 €	8 800 €	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.

Annual evolution (corporate bodies)	2019	2020*	2021*	2022**	2023**
Board of Directors (CA) ***	1 006 000	1 006 000	1 094 725	1 193 040	1 343 844
Audit Board (CF)	27 500	27 500	27 496	27 492	27 492
Average remuneration Corporate Bodies(euros)	172 250	172 250	160 317	152 566	171 417
Variation in average payment (%)	0,0%	0,0%	-6,9%	-4,8%	12,4%

Negative variation in 2021 and 2022, due to the new members of the Board of Directors joining in the middle of 2021.

***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.

annual evolution	2019	2020*	2021*	2022**	2023**
Average remuneration evolution (%)	2,3%	-12,4%	1,7%	12,3%	9,7%
Turnover evolution	7,8%	-40,5%	23,7%	74,3%	17,6%

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)

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

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 possibility of attributing a variable remuneration, a modality that is not established or fixed.

The **remuneration policy** that we submit to the appreciation of the Company's Shareholders is, therefore, the one that translates into compliance with the objective parameters set out above, with no information to consider on any departure from the procedures of applying this remuneration policy, which is objectively determined and executed, consisting in the remuneration of the Company's managers and employees for a fixed gross amount, annually paid, until the end of the respective corporate mandate. In setting all remunerations, the general principles mentioned above were observed, in summary: functions performed, current and future company situation, and comparative criteria for equivalent degrees of performance, also considering the degree of autonomy of the respective individual performance, and also been considering the technical and/or economic-financial performance of the various business areas in which the companies operate, as well as the economic-financial performance of IBERSOL.

OPorto, 29th April 2024.

The Board of Directors.