ANNUAL REPORT AND FINANCIAL STATEMENTS

2025

Estoril-Sol, S.G.P.S., S.A.

ESTORIL-SOL, SGPS, S.A.
Fully paid-in share capital: 59,968,420 Euros
Public Limited Company with headquarters at Av. Dr. Stanley Ho, Estoril Casino Building, 2765-190 Estoril - Cascais
Tax ID: 500 101 221

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BOARD OF THE GENERAL MEETING

Chair:	Rui Manuel Pinto Soares Pereira Dias
Vice-Chair:	Mafalda Luísa de Carvalho Patrão de Sá
Secretary:	Catarina Luísa Gomes Santos e Calha Sequeira

REMUNERATION COMMITTEE

Chair	Pansy Catilina Chiu King Ho
Members	Jorge Armindo de Carvalho Teixeira
	Daisy Chiu Fung Ho

BOARD OF DIRECTORS

Chairperson:	Pansy Catilina Chiu King Ho
Vice Chair:	Calvin Ka Wing Chann
Members:	Daisy Chiu Fung Ho
	Dionísio Pereira Vinagre
	Jorge Armindo de Carvalho Teixeira
	Maisy Chiu Ha Ho †
	Miguel António Dias Urbano de Magalhães Queiroz

SUPERVISORY BOARD

Chairman:	Manuel Maria Reis Boto
Members:	Paulo Ferreira Alves
	Lisete Sofia Pinto Cardoso

COMPANY SECRETARY

Secretary:	Carlos Alberto Francisco Farinha
Alternate:	Artur Alexandre Conde de Magalhães Mateus

STATUTORY AUDITOR

Deloitte & Associados, SROC S.A. - represented by Carlos Alberto Ferreira da Cruz

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Dear Shareholders,

In accordance with legal and statutory provisions, we hereby present and submit for your consideration the Management Report, the Corporate Governance Report, and the Separate and Consolidated Financial Statements for the fiscal year ended December 31st, 2025.

1. COMPANY IDENTIFICATION

Estoril-Sol, S.A. was incorporated on June 25, 1958, with the corporate purpose of “operating the concession for the permanent gaming zone in Estoril, including related commercial and industrial activities.”

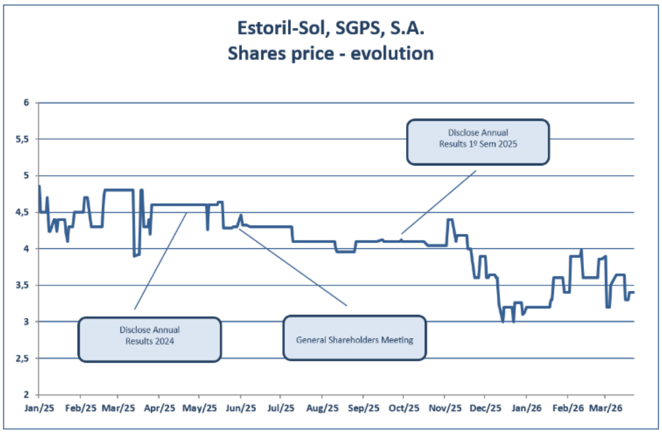
On March 18, 2002, ESTORIL-SOL, S.A. changed its legal status to “Holding Company, SGPS,” thereby ceasing to directly engage in any economic activity, which is now carried out by various associated companies established for that purpose.

ESTORIL-SOL, SGPS, S.A. indirectly holds interests in the tourism sector through its subsidiaries and, in particular, in the casino gaming industry through the operation of the concession for games of chance in the Estoril permanent gaming zone (Casino Estoril and Casino Lisboa) and, until 30 April of this year, also through the operation of the concession for games of chance in the Póvoa de Varzim permanent gaming zone (Casino da Póvoa). Since 2016, the Company has been active in the online gaming business through one of its subsidiaries, holding two licenses: one for the operation of online games of chance and another for online sports betting.

During the fiscal year, we closely and regularly monitored the day-to-day management of the subsidiary companies, paying particular attention to the implementation of the new concession contract for the permanent gaming zone in Estoril, which includes the Casino do Estoril and Casino de Lisboa.

2. SHARE CAPITAL, SHARES, SHAREHOLDER STRUCTURE, AND DIVIDENDS

The share capital of ESTORIL-SOL, SGPS, S.A. was, as of December 31st, 2025, 59,968,420 Euros, represented by 11,993,684 registered shares with a par value of 5 Euros (five) each.



As of the date of this report, ESTORIL-SOL, SGPS, S.A. held 62,565 treasury shares.

During the fiscal year, the Company neither sold nor acquired any treasury shares.

The Company’s shares have been listed on the Lisbon Stock Exchange since February 14, 1986 (Euronext Lisbon: ISIN PTESO0AM0000).

The 2024 Annual Report and Financial Statements were approved at the General Shareholders' Meeting held on May 29th, 2025.

Date for disclosing Estoril-Sol, SGPS, S.A. , information

Disclosure	Date	Qtd	Price (Euros) Open	High	Low	Close
Annual results for 2024	30/04/2025	2	4,60	4,60	4,60	4,60
Annual Shareholders Meeting	29/05/2025	0	4,30	-	-	4,30
Disclose Results - 1st Semester 2025	30/09/2025	30	4,12	4,12	4,12	4,12

As of December 31st, 2025, Estoril-Sol, SGPS, S.A., had two major shareholders who, together, controlled 90.46% of the share capital, as shown in the infographic on the right.

3. THE ESTORIL-SOL GROUP

Gaming:

ESTORIL-SOL (III) – TURISMO ANIMAÇÃO E JOGO, S.A., incorporated on July 26, 2001, with headquarters in Estoril, has as its corporate purpose the operation of games of chance in locations permitted by law and, in addition, may also operate in the tourism, hospitality, restaurant, and entertainment sectors, as well as provide consulting services in these areas of activity. It operates the Estoril and Lisbon Casinos.
Its share capital, amounting to 34,000,000 euros, is wholly owned by ESTORIL-SOL, SGPS, S.A..

VARZIM SOL – TURISMO, JOGO E ANIMAÇÃO, S.A., headquartered in Póvoa de Varzim, has as its corporate purpose, in particular, to operate the gaming concession in the Póvoa de Varzim area. It operated, until the 30th of April 2026, the Póvoa de Varzim Casino. It has a share capital of 33,650,000 euros, 100% owned by ESTORIL-SOL, SGPS, S.A..

ESTORIL SOL CAPITAL DIGITAL, S.A. – With a share capital of 2,000,000 euros, it is wholly owned by ESTORIL-SOL, SGPS, S.A., and its area of activity is the management of the Estoril Sol Group's online operations. In October 2020, the 50% stake that the Estoril Sol Group held in Estoril Sol Online, a company operating in the online gaming sector, was transferred to Estoril Sol Capital Digital, S.A.

ESTORIL-SOL DIGITAL – ONLINE GAMING PRODUCTS AND SERVICES, S.A. – incorporated in 2015 with a share capital of 500,000 euros, is 50% owned by ESTORIL SOL CAPITAL DIGITAL, S.A..
This company is engaged in the operation of online casino games and online sports betting, operating under the ESC Online brand.

ESTORIL SOL INTERNACIONAL, S.A. – With a share capital of 50,000 Euros, it is wholly owned by ESTORIL-SOL, SGPS, S.A. Its area of operation will be the management of the Estoril Sol Group's international projects.

Real Estate:

DTH - DESENVOLVIMENTO TURÍSTICO E HOTELEIRO, SA - With a share capital of 2,429,146 Euros, it is wholly owned by ESTORIL-SOL, SGPS, S.A. It owns an urban building in Monte Estoril, where the former Hotel Miramar was located.

ESTORIL - SOL IMOBILIÁRIA, S.A. - With a share capital of 7,232,570 euros, it is wholly owned by ESTORIL SOL, SGPS, S.A.. Its corporate purpose is the construction, development, management, and sale of tourism and real estate projects. It owns an urban building in Alcoitão, intended for resale.

ESTORIL SOL e MAR – Investimentos Imobiliários, S.A. – With a share capital of 1,286,000 Euros, it is wholly owned by ESTORIL-SOL, SGPS, S.A.. It owns an urban building in Estoril, intended for resale.

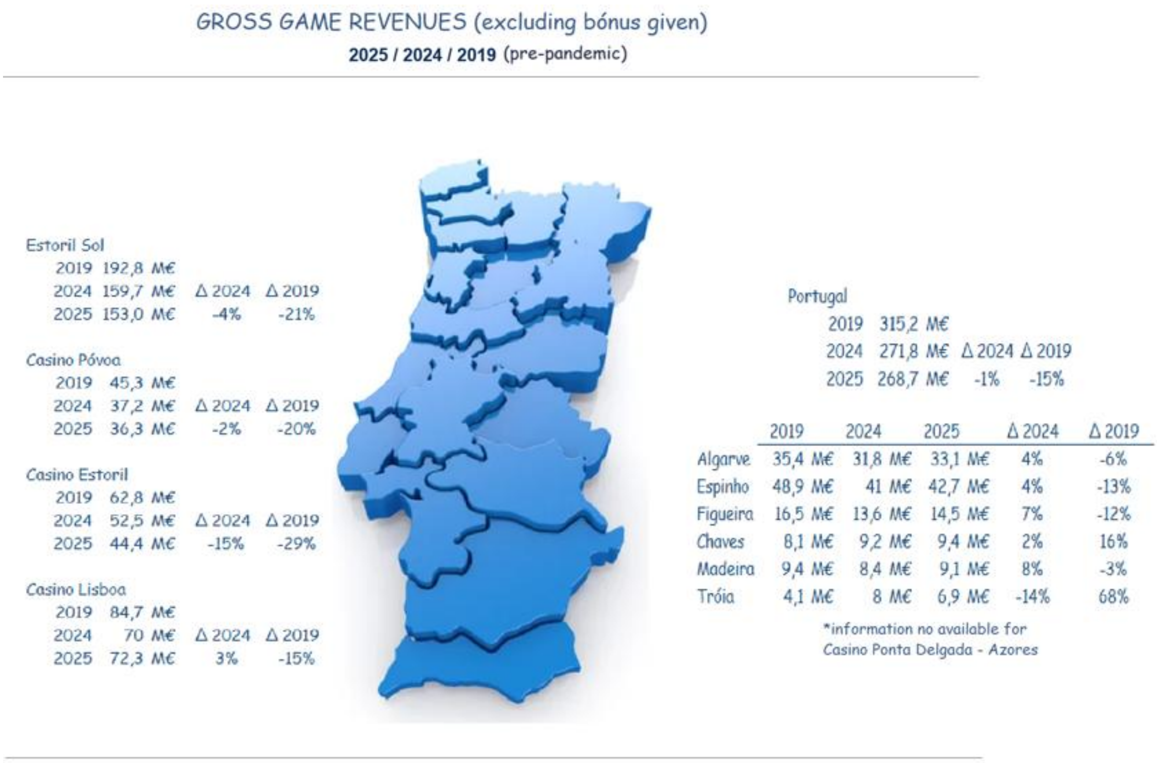
ESTORIL SOL (V) – Real Estate Investments, S.A. – With a share capital of 50,000 euros, it is wholly owned by ESTORIL SOL, SGPS, S.A. The company is currently inactive and owns a plot of land located in the maritime domain, in the parish of Ericeira.

Restaurants and Hotels:

ESTORIL SOL - INVESTIMENTOS HOTELEIROS, S.A. - With a share capital of 10,835,000 Euros, it is 90% owned by ESTORIL SOL, SGPS, S.A., with the remaining 10% held by the company itself. Since 2024, this company has been commercially operating the parking lots and bars serving the gaming rooms at Casino Estoril and Casino Lisboa.

4. FINANCIAL ANALYSIS – CONTEXT OF THE SECTOR AND THE ESTORIL-SOL GROUP

- Land-Based Casinos



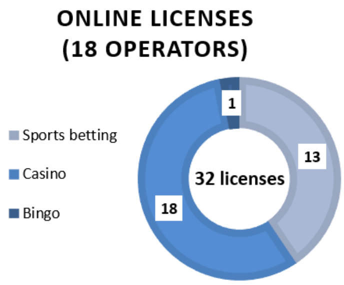
Figures: Millions of Euros

Important Note:

The vast majority of gaming concessions have not yet recovered to the revenue levels achieved in 2019, the period prior to the COVID-19 pandemic.

- Online Gaming (excluding the effect of gaming bonuses awarded)

As of December 31st, 2025, eighteen (18) entities were authorized to operate online gaming and betting activities in Portugal. Collectively, these entities hold 32 licenses (13 licenses for fixed-odds sports betting, 18 licenses for games of chance, and 1 bingo license).

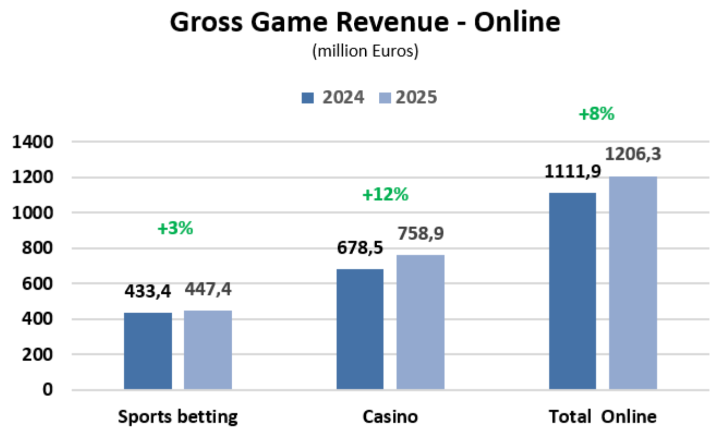


As of December 31st, 2025, Estoril-Sol Digital holds the following licenses:

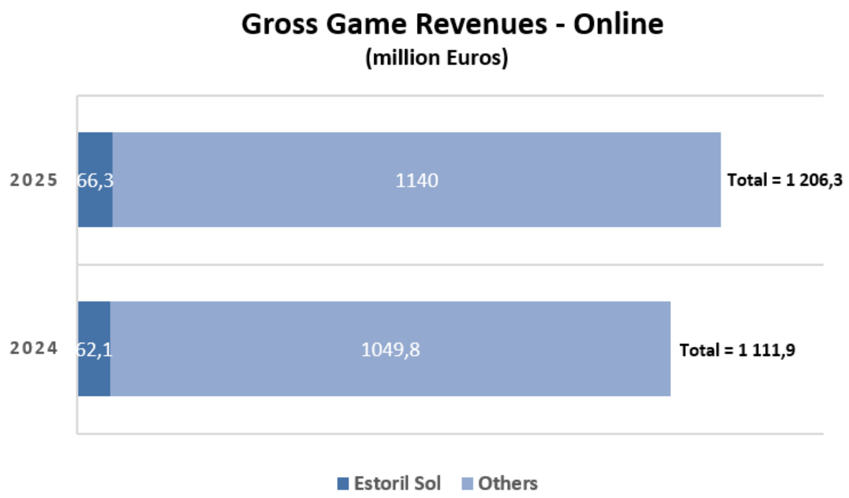
- online games of chance license (license No. 3) issued by the Gaming Regulation and Inspection Service, valid until July 24th, 2028, and renewable for three-year periods;

- online sports betting license (license No. 8) issued by the Gaming Regulation and Inspection Service, valid until August 3rd, 2026, and renewable for three-year periods;

During 2025, online gaming in Portugal generated gross gaming revenue (total amount of bets after deducting payouts) of 1,206.3 million euros, an 8% increase compared to the 1,111.9 million euros generated in 2024.

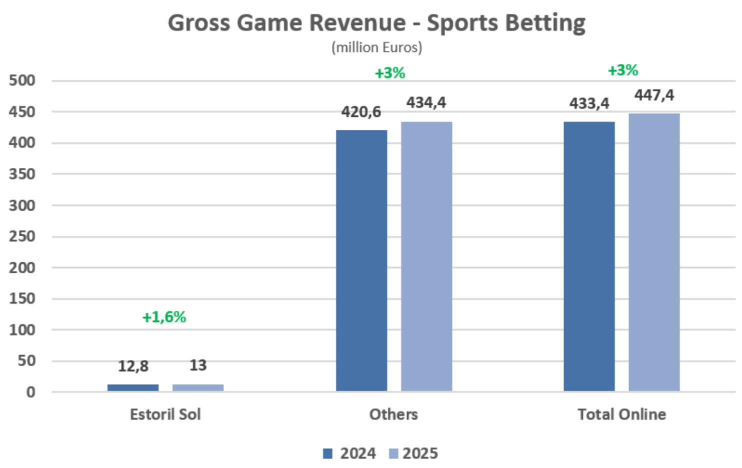


During 2025, Estoril Sol Digital recorded gross online gaming revenues (total bets minus payouts) of 66.3 million euros, a 6.8% increase compared to the 62.1 million euros achieved in 2024.



- Sports Betting

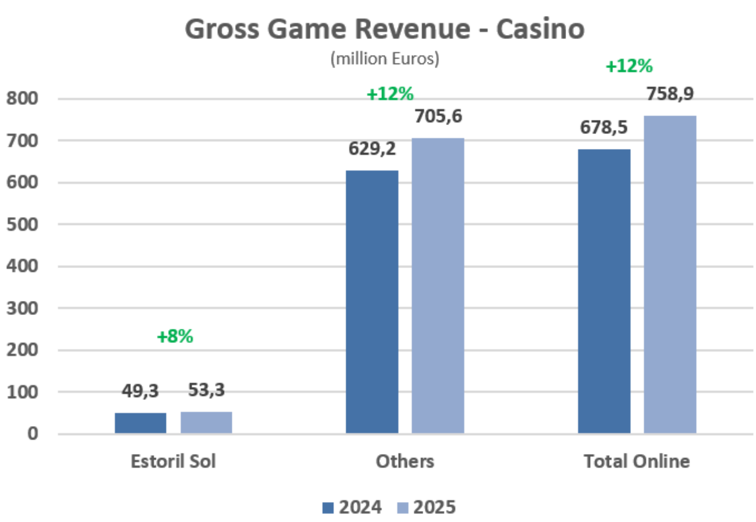
The sports betting segment accounts for 37% (39% in 2024) of the online gaming and betting market and generated gross revenues of 447.4 million euros, representing a 3% increase over the previous year.



Estoril Sol Digital's gross sports betting revenues represent 3% (3% in 2024) of the total revenues generated in Portugal from this type of betting, amounting to 13 million euros (12.8 million euros in 2024), a 1.6% decline compared to the previous year.

- Games of Chance (Casino and Poker)

The games of chance segment accounts for 63% (61% in 2024) of the market and generated gross revenue of 758.9 million euros, representing a 12% increase compared to the previous year.

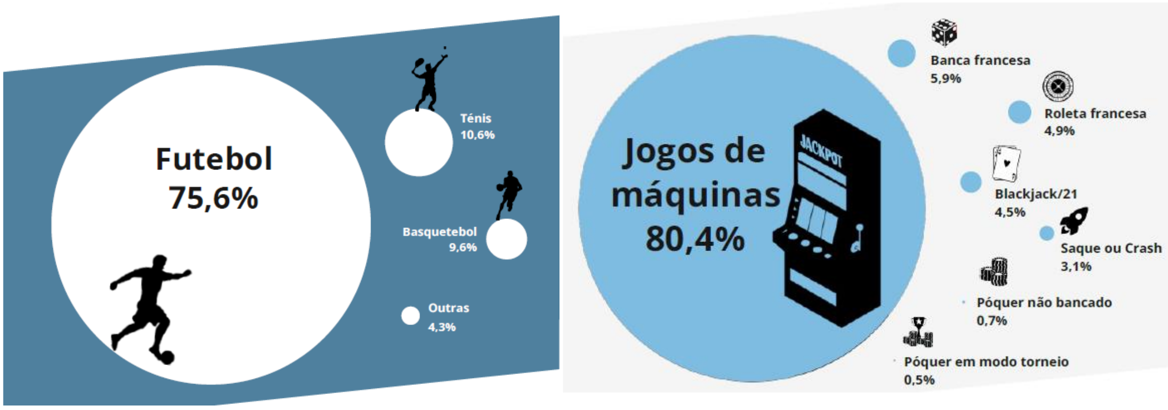


Estoril Sol Digital's gross gaming revenue from games of chance represents 7% (7.2% in 2023) of total revenue generated in Portugal, amounting to 53.3 million euros (49.3 million euros in 2025), an increase of 8% compared to the previous year.

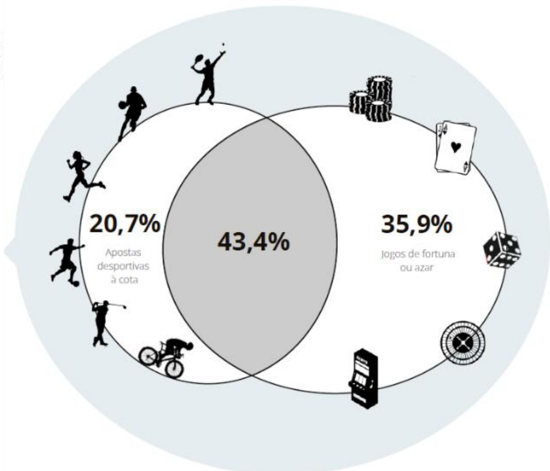
- Profile of online betting and players in Portugal

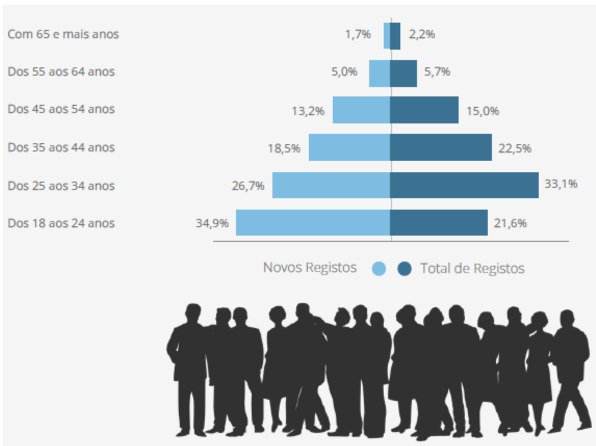
Below is a breakdown of players' preferences by game type based on activity data from the fourth quarter of 2025. (*Source: 4th Quarter Report on Online Gaming Activity in Portugal by the Gaming Regulation and Inspection Service).*

Sports Betting , Casino



Also according to data collected by the Gaming Regulation and Inspection Service, it is concluded that the profile of the online player is characterized by young individuals, mostly aged between 18 and 44 (representing 78% of all players), with the majority, 42.6%, betting on both casino games and sports betting, 33% betting exclusively on casino games, and 23.4% placing their bets exclusively on sports betting.

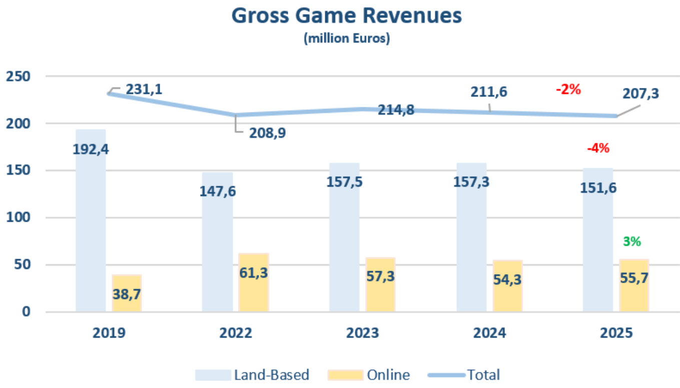




5. FINANCIAL ANALYSIS - FINANCIAL SUMMARY OF THE ESTORIL-SOL GROUP

♣ Group Gaming Revenue (net of gaming bonuses awarded)

In 2025, the Estoril Sol Group's total gaming revenue (land-based and online) amounted to 207.3 million euros, representing an overall decrease of 2%.



Land-based gaming revenue totaled 151.6 million euros, a 4% decrease compared to 2024, despite the positive performance recorded at the Casino de Lisboa.

The Estoril Sol Group's online gaming revenue grew by 3% in 2025, with this performance driven by mixed results: a 5% increase in casino games and a 7% decline in sports betting.

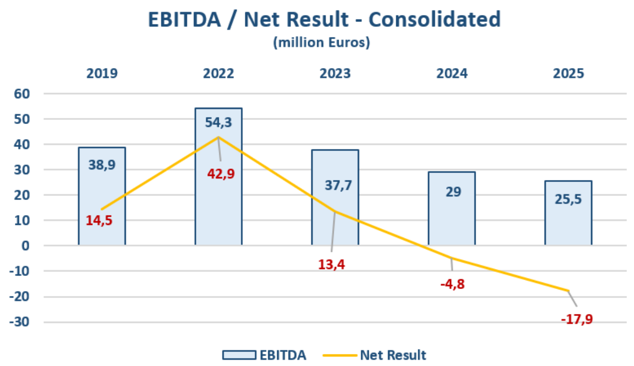
	dec 19	dec 24	dec 25	Δ 25/24	Δ 25/19
Estoril	62,7	50,6	43,9	-13%	-30%
Lisboa	84,4	69,5	71,4	3%	-15%
Póvoa	45,3	37,2	36,3	-2%	-20%
Sub-Total Land-Based	**192,4**	**157,3**	**151,6**	**-4%**	**-21%**
Casino and Poker	27,7	44,1	46,2	5%	67%
Sports Betting	11	10,2	9,5	-7%	-14%
Sub-Total Online	**38,7**	**54,3**	**55,7**	**3%**	**44%**
Total Estoril Sol	**231,1**	**211,6**	**207,3**	**-2%**	**-10%**

million Euros

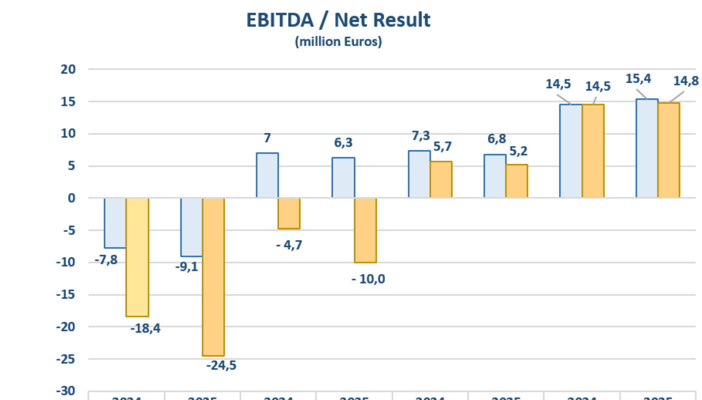
Casino		dec 19	dec 24	dec 25	Δ 25/24	Δ 25/19
Estoril						
	Table games	15 079 340	17 917 673	10 894 026	-39%	-28%
	Poker	1 292 179	2 620 884	2 380 690	-9%	84%
	Slots	46 323 414	30 094 098	30 593 739	2%	-34%
		62 694 933	**50 632 655**	**43 868 455**	**-13%**	**-30%**
Lisboa						
	Table games	16 111 505	18 484 074	20 682 078	12%	28%
	Slots	68 308 578	50 966 733	50 749 566	0%	-26%
		84 420 083	**69 450 807**	**71 431 644**	**3%**	**-15%**
Póvoa						
	Table games	6 086 151	5 031 580	4 988 052	-1%	-18%
	Slots	39 190 231	32 189 565	31 297 997	-3%	-20%
		45 276 382	**37 221 145**	**36 286 049**	**-2%**	**-20%**
Total Land-Based		**192 391 398**	**157 304 607**	**151 586 148**	**-4%**	**-21%**

♦ Consolidated Group Results

In 2025, the Group reported consolidated net losses of approximately €17.9 million, compared with losses of approximately €4.8 million in the corresponding period of the previous year, with a net loss attributable to the equity holders of the Parent Company amounted to 25.3 million euros in 2025, compared with a net loss of 12 million euros in 2024. These results were significantly impacted by the performance of the Estoril Gaming Concession, reflecting a decline in gaming revenues and a general increase in operating costs, in line with the broader inflationary trend. In 2025, the Group reassessed the recoverable amount of the assets allocated to the Estoril permanent gaming zone. As a result of the revenue and net loss recorded, an impairment loss of €13.2 million was recognised. In 2024, the Group had already recognised impairment losses of €6.8 million relating to the same Gaming Concession. In 2025, the Estoril Gaming Concession also recognised a provision of €3.3 million to cover costs associated with the business restructuring process that has since been initiated. In addition, Casino da Póvoa benefited in 2025 from the application of reduced variable annual concession fees compared with those originally stipulated in the concession agreement. This contractual framework results from the implementation of the measures provided for in Decree-Law No. 103/2021 of 24 November, aimed at mitigating the adverse effects experienced during and immediately following the pandemic period. The Online Casino, similarly to the previous financial year, delivered very strong results, generating positive earnings of approximately €15 million, while its total revenues increased by 3% compared with 2024.

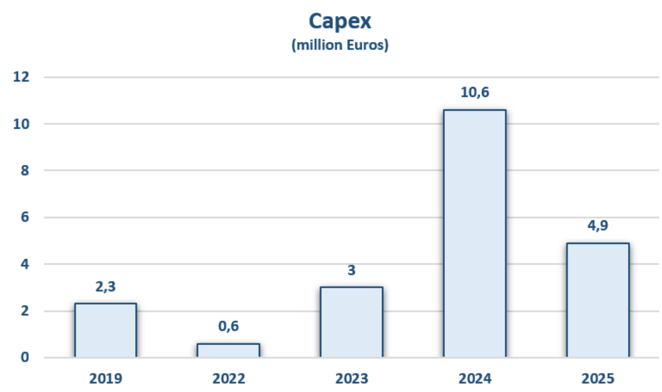


♥ Results by Casino



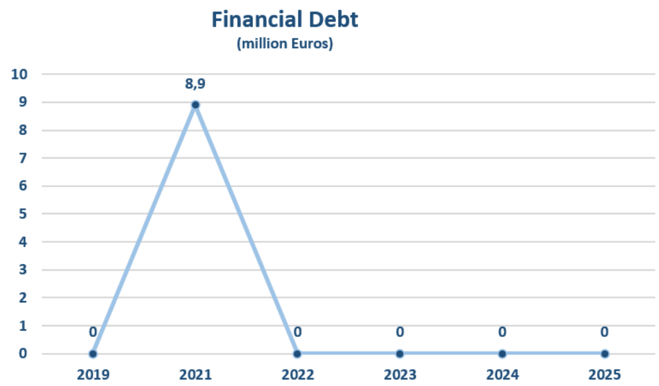
	2024 Estoril	2025 Estoril	2024 Lisboa	2025 Lisboa	2024 Póvoa	2025 Póvoa	2024 Online	2025 Online
EBITDA	-7,8	-9,1	7	6,3	7,3	6,8	14,5	15,4
Net Result	-18,4	-24,5	- 4,7	- 10,0	5,7	5,2	14,5	14,8

♠ Investment - Capex



During the 2025 fiscal year, the Group made capital expenditures totaling 4.9 million. The overwhelming majority of this investment was made in connection with the new Estoril gaming concession, which encompasses the Estoril Casino and the Lisbon Casino. The investments made in 2025 were, as in the previous fiscal year, largely structural in nature, with some of them constituting contractual obligations set forth in the specifications of the new Estoril gaming concession, and are necessarily preparatory and essential for the implementation of new layouts for the gaming rooms at Casino Estoril and Casino de Lisboa, part of which was already implemented in the second half of 2025 (Casino Estoril), with the remainder scheduled for 2026 and 2027. These new gaming room layouts will include the replacement of a significant portion of the gaming equipment carried over from the previous gaming concession, as well as improvements to the services and amenities related to the operation of the gaming and entertainment rooms at Casino Estoril and Casino Lisboa.

♣ Bank/Financial Debt



The Estoril Sol Group has had no liabilities related to bank debt since 2022.

The investment already made by the Group in the new Estoril gaming concession was funded using its own funds.

6. FINANCIAL ANALYSIS - CONSOLIDATED FINANCIAL INFORMATION

	2025	2024	Var %
Gross Game Revenues (deducted from bonus and other adjustments)	207 328 199	211 576 038	-2%
Game Taxes	(95 945 172)	(96 374 355)	0%
Net Game Revenues	**111 383 027**	**115 201 683**	**-3%**
Other Revenue (F&B / Entertainment)	12 893 828	12 109 619	6%
Operating Costs	(98 832 102)	(98 368 266)	0%
EBITDA	**25 444 753**	**28 943 036**	**-12%**
Amortization and Depreciation, Impairments and Provisions	(34 042 488)	(24 030 755)	42%
Financial Costs	(9 233 752)	(9 710 024)	-5%
Corporate Income Tax (IRC)	(20 812)	(26 969)	
Consolidated Net Result	**(17 852 299)**	**(4 824 712)**	**270%**
Equity holders of the Parent Company	(25 252 467)	-12 061 366	109%
Non-controlling interests	7 400 168	7 236 654	2%
	(17 852 299)	**(4 824 712)**	
Result per basic share	-2,12	(1,01)	

Euros

During 2025, the Group recorded combined gross gaming revenue—from land-based and online operations—totaling 207.3 million euros, representing an overall decline of 2% compared to the same period of the previous year. After deducting Gaming Taxes, the Group’s total gaming revenue amounted to 111.4 million euros, a 3% decline compared to the 115.2 million euros achieved in 2024. The decline in gaming revenue was driven by the performance of Casino Estoril (-13%) and Casino da Póvoa (-2%). Although the latter contributes positively to the Group’s results, it has shown a downward trend in gaming revenue, a trend justified by the approaching expiration of the gaming concession (April 2026).

The Group’s operating expenses remained in line with those recorded in 2024; however, there was a shift in these expenses from “external supplies and services” to “personnel expenses.” This shift in costs, and the resulting increase in personnel expenses, stems from the internalization of food and beverage operations at land-based casinos, specifically at Casino do Estoril and Casino Lisboa (notes 8 and 9 of the consolidated financial statements). The aim of internalizing these operations is to reduce future third-party expenses and improve service levels at the Estoril Sol Group’s land-based casinos.

The Group’s operating results (EBITDA) declined by 12% and amounted to 25.4 million euros.

In 2025, the Group recognised impairment losses of approximately €13.2 million relating to the Estoril Gaming Concession. The recognition of this impairment loss resulted from the level of revenues and operating results recorded at Casino Lisboa and Casino Estoril, which deteriorated compared with 2024.
In addition, in 2025 the Group recognised a provision of €3.3 million to cover costs associated with the implementation of a broad and complex restructuring process that has since been initiated. This process comprises, on the one hand, a significant and permanent reduction in operating costs and, on the other hand, substantial investment in the core business of the Group subsidiary operating the Estoril Gaming Concession.

The Group has recognized in its financial position financial liabilities related to the fixed financial considerations assumed upon the award of the new concession contract for the permanent gaming zone in Estoril, Casino Estoril and Casino Lisboa, which as of December 2025 amount to 158,417,299 euros (141,899,534 euros non-current and 16,517,765 euros current). The Group measures financial liabilities at amortized cost, net of any interest calculated and recognized in accordance with the effective interest rate method. The concession contract provides for annual adjustment of the nominal value of the financial liabilities based on the consumer price index, annual disbursements, and a maturity of 12 years (2037). Additionally, the contract provides for variable payments based on gross gaming revenue, subject to the contractually applicable minimums. The financial expense related to the recognition of these financial liabilities at amortized cost amounted to approximately 9.5 million euros in 2025.

The Group’s Consolidated Net Loss for 2025 was a loss of approximately 17.9 million euros, compared to a loss of 4.8 million euros recorded in the previous fiscal year. Of this negative 17.9 million euros, a loss of 25.3 million euros is allocated to the shareholders of Estoril-Sol, SGPS, S.A., and a gain of 7.4 million euros to non-controlling interests (holders of 50% of the Group’s online business).

In 2025, with the exception of the online business, which slightly improved its results, the Group’s other business units saw their results deteriorate compared to the same period of the previous year. The Estoril and Lisbon casinos, under pressure from the requirement for higher annual fixed and variable payments, and still in the process of implementing the new investments planned under the new gaming concession, saw their results (losses) deteriorate significantly compared to the previous year. The Póvoa Casino, at the end of its concession, saw a slight decline in its results, which nevertheless remained positive at approximately 5 million euros.

Looking ahead:

The Póvoa Gaming Concession, currently operated by Varzim Sol – Turismo, Jogo e Animação, S.A., a subsidiary of the Estoril Sol Group, expired on 30 April 2026 following its extension. The Group conducted a detailed review of the terms and conditions set out in the tender specifications for the public tender concerning the award of the new concession for games of chance in the Póvoa permanent gaming zone and decided not to submit a bid.

The Estoril Sol Group, the leading operator in Portugal's land-based gaming sector and with a strong presence in the online gaming market, entered a new cycle in 2023, coinciding with the award of the new gaming concession for the Estoril permanent gaming zone. The Group maintains well-founded expectations that, once the investments currently underway have been completed, revenue growth and operating performance will evolve positively and in line with the original forecasts.

Meanwhile, since November, the Company's Board of Directors has approved and initiated the implementation of a broad and complex restructuring programme. This programme encompasses, on the one hand, a significant and permanent reduction in operating costs and, on the other hand, substantial investment in the Company's core business activity — the operation of games of chance concessions — with the objective of ensuring revenue growth and aligning profitability, at a minimum, with the return levels expected for the sector and originally envisaged.

The Board of Directors assessed the Group’s ability to continue as a going concern, based on all relevant information, facts, and circumstances—whether financial, operational, or otherwise—including subsequent events as of the financial statements’ reporting date, regarding the future. As a result of this assessment, the Board of Directors concluded that the Group has adequate resources to maintain its activities, concessions, and licenses for games of chance and sports betting.

7. SIGNIFICANT EVENTS DURING THE FISCAL YEAR

- On July 24, 2025, the announcement regarding the international public tender for the award of the new gaming concession for the permanent gaming zone in Póvoa de Varzim and the remaining gaming concessions up for tender, namely Algarve and Espinho, was published;
After a careful and thorough analysis of the tender specifications, the Estoril Sol Group subsidiary, Varzim-Sol – Turismo, Jogo e Animação, S.A., decided not to submit a bid for the international public tender for the award of the new gaming concession for the permanent gaming zone of Póvoa de Varzim (Casino da Póvoa).

- On December 31, 2025, its subsidiary Varzim Sol - Turismo, Jogo e Animação, S.A. signed an amendment with the Portuguese government to the concession contract for the exclusive operation of games of chance in the permanent gaming zone of Póvoa de Varzim for a period of 120 days, effective January 1, 2026 and expiring on 30 April 2026.

- In the fiscal year ended December 31, 2025, the Group reviewed the recoverable amount of the assets related to the permanent gaming zone in Estoril, as a result of the revenue and earnings levels recorded at the Lisbon and Estoril Casinos, which led to the recognition of an impairment loss of 13,184,000 euros in 2025.

- Pursuant to Article 17(1) of Decree-Law No. 422/89, the equity of gaming concessionaires may not be less than 30% of total net assets and must reach 40% of this amount as of the sixth year following the execution of the concession agreement. As of December 31, 2025, and as a result of the negative results reported for the year, the equity of Estoril Sol III – Turismo, Animação e Jogo, S.A., a subsidiary of the Estoril Sol Group that operates the permanent gaming zone in Estoril, represent 19.6% of total net assets; therefore, its equity needs to be strengthened by approximately 35,000,000 Euros.

8. HUMAN RESOURCES

The remuneration and benefits policy implemented by the Estoril-Sol Group over the past few years has prioritized restraint in adjusting fixed salaries, promoting increases in performance-based variable pay, while also ensuring a significant package of health-related benefits and perks, namely: health insurance, medical support, and co-payment for medications.

	Average number employees	
	2025	**2024**
Casino do Estoril	369	351
Casino de Lisboa	325	321
Casino da Póvoa	225	224
Casino da Online	40	37
Others	129	57

The significant increase in the average number of employees in 2025, particularly within the "other" category, relates to the workforce assigned to the operation of casino gaming floor bars and car parks, activities that were largely brought in-house during the course of 2025. Meanwhile, since November, the Company's Board of Directors has approved and initiated the implementation of a broad and complex restructuring process, involving a significant and permanent reduction in operating expenses, including measures affecting its workforce.

The Group has increasingly been promoting the signing of agreements with various institutions within the scope of social responsibility projects, notably with the Portuguese Casino Association regarding support for charity campaigns.

9. SUSTAINABILITY

This chapter aims to comply with the obligations set forth by the implementation of Directive 2014/95/EU in the Commercial Companies Code, as amended by Decree-Law No. 89/2017 of July 28, through the disclosure of non-financial information that enables an understanding of the development, performance, position, and impact of the Estoril Sol Group's activities, specifically regarding environmental, social, and employee-related issues, the promotion of gender equality, the guarantee of non-discrimination, respect for human rights, and measures to combat corruption, money laundering, the financing of terrorism, and attempts at bribery.

The information contained in this chapter applies across the Estoril Sol Group, which aims to define and implement a set of initiatives to strengthen the foundations of sustainability, framing and deepening the various initiatives and policies already in place at some of the Group's companies.

Given the essential nature of the above issues, the Estoril Sol Group is firmly committed to ensuring that these matters are respected, implementing measures—both as an economic Group as a whole and individually for the companies within it—that are actionable at the management level and in the strategic and business decisions made at any given time, but also have a direct impact on the conduct of all those who collaborate with it or with whom it interacts, across a wide range of relationships and contexts.

In accordance with and for the purposes of the applicable legal framework, it is hereby clarified that this chapter has not been prepared in accordance with any national, European Union, or international standards.

A - ESTORIL SOL GROUP BUSINESS MODEL

From the Estoril Sol Group's perspective, the business model, more than a corporate structure and/or a mere dynamic of corporate relationships and shareholdings, must be understood within the context of its activities and specific processes. This matter is addressed in greater detail in the Management Report, the Corporate Governance Report, and other financial reporting documents to which reference is made; it is anticipated that a combined analysis will provide significant value in understanding the business model and organizational structure of the Estoril Sol Group.

The corporate structure of the Estoril Sol Group is headed by Estoril-Sol, SGPS, S.A., the Group's parent company, and comprises ten other companies, directly or indirectly owned by Estoril-Sol, SGPS, S.A.

The Estoril Sol Group focuses its activities on the gaming sector, specifically on physical, in-person gaming, holding the rights to two gaming concessions covering the permanent gaming zones of Estoril and Póvoa de Varzim, and three casinos—Casino Estoril, Casino Lisboa, and Casino da Póvoa—which together have a very significant geographic reach within the country, and whose combined operations account for approximately 57% of the gaming sector in Portugal.

Even though it holds a prominent position in Portugal in the operation of games of chance through land-based gaming, the Estoril Sol Group, despite its substantial disagreement with the manner in which the online operation of this gaming segment was regulated in Portugal—a segment the State had granted exclusive rights to be operated in casinos, yet failed to do so—submitted its application to operate online gaming and betting at , thereby keeping pace with new technologies and emerging gaming trends.

Pursuant to the entry into force of Decree-Law No. 66/2015 of April 29, which approved the Legal Framework for Online Gaming and Betting, in September 2015, the Estoril Sol Group established a new company, named Estoril Sol Digital, Online Gaming Products and Services, S.A., with a view to submitting an application for a license to operate online games of chance. The license for this purpose was granted on July 25, 2016.

As part of its online gaming operations, conducted through its subsidiary Estoril-Sol Digital – Online Gaming Products and Services, S.A., Estoril-Sol (III) – Turismo, Animação e Jogo, S.A., a company owned by the issuer, entered into a partnership agreement with Vision Gaming Holding Limited, headquartered in Malta, pursuant to which, as of December 31, 2025, the Estoril Sol Group and Vision Gaming Holding Limited each held a 50% stake in the share capital of that entity. The Estoril Sol Group, through its subsidiary Estoril Sol Capital Digital, S.A., which acquired the stake previously held by Estoril Sol (III), nevertheless retains the chairmanship of the Board of Directors of said entity, allowing it to maintain control of operations, which are based in Portugal.

In this context, as of December 31, 2025, the Estoril Sol Group's business model was based on the following equity interests held by Estoril-Sol, SGPS, S.A.:

Gaming:

ESTORIL-SOL (III) – TURISMO ANIMAÇÃO E JOGO, S.A., incorporated on July 26, 2001, with its registered office in Estoril, has as its corporate purpose the operation of games of chance in locations permitted by law and, in addition, may also operate in the tourism, hospitality, restaurant, and entertainment sectors, as well as provide consulting services in these areas of activity. It operates the Estoril and Lisbon Casinos.
Its share capital, amounting to 34,000,000 euros, is wholly owned by ESTORIL-SOL, SGPS, S.A..

VARZIM SOL – TURISMO, JOGO E ANIMAÇÃO, S.A., headquartered in Póvoa de Varzim, has as its corporate purpose, in particular, to operate the gaming concession in the Póvoa de Varzim area. It operated, until the 30th of April 2026, the Póvoa de Varzim Casino. It has a share capital of 33,650,000 Euros, 100% owned by ESTORIL-SOL, SGPS, S.A..

ESTORIL SOL CAPITAL DIGITAL, S.A. – With a share capital of 2,000,000 euros, it is wholly owned by ESTORIL-SOL, SGPS, S.A., and its area of activity is the management of the Estoril Sol Group's online operations. In October 2020, the 50% stake that the Estoril Sol Group held in Estoril Sol Online, a company operating in online gaming, was transferred to Estoril Sol Capital Digital, S.A..

ESTORIL-SOL DIGITAL – ONLINE GAMING PRODUCTS AND SERVICES, S.A. – incorporated in 2015 with a share capital of 500,000 Euros, is 50% owned by ESTORIL SOL CAPITAL DIGITAL, S.A..
This company is dedicated to the operation of online casino games and online sports betting, where it operates under the ESC Online brand.

ESTORIL SOL INTERNACIONAL, S.A. – With a share capital of 50,000 Euros, it is wholly owned by ESTORIL-SOL, SGPS, S.A. Its area of activity will be the management of the Estoril Sol Group's international projects and operations.

Real Estate:

DTH - DESENVOLVIMENTO TURÍSTICO E HOTELEIRO, SA - With a share capital of 2,429,146 Euros, it is wholly owned by ESTORIL-SOL, SGPS, S.A. It owns an urban building in Monte Estoril, where the former Hotel Miramar was located.

ESTORIL - SOL IMOBILIÁRIA, S.A. - With a share capital of 7,232,570 euros, it is wholly owned by ESTORIL SOL, SGPS, S.A.. Its corporate purpose is the construction, development, management, and sale of tourism and real estate projects. It owns an urban building in Alcoitão, intended for resale.

ESTORIL SOL e MAR – Investimentos Imobiliários, S.A. – With a share capital of 1,286,000 Euros, it is wholly owned by ESTORIL-SOL, SGPS, S.A.. It owns an urban building in Estoril, intended for resale.

ESTORIL SOL (V) – Real Estate Investments, S.A. – With a share capital of 50,000 euros, it is wholly owned by ESTORIL SOL, SGPS, S.A. The company is currently inactive and owns a plot of land located in the maritime domain, in the parish of Ericeira.

Restaurants and Hotels:

ESTORIL SOL - INVESTIMENTOS HOTELEIROS, S.A. - With a share capital of 10,835,000 Euros, it is 90% owned by ESTORIL SOL, SGPS, S.A., with the remaining 10% held by the company itself. Since 2024, this company has been commercially operating the parking lots and bars serving the gaming rooms at Casino Estoril and Casino Lisboa.

B - ENVIRONMENTAL ISSUES

The Estoril Sol Group is strongly committed to the environment and combating climate change. To this end, the Group has been investing in environmental protection by reducing its consumption, waste, and emissions.

For several years now, the Group has installed more efficient lighting and energy consumption systems in its casinos, substantially reducing its energy bill in a context where the operation and lighting of the casinos represent a high operating cost.

The operating companies have been implementing procedural changes regarding consumables expenses, significantly reducing paper consumption, prioritizing the use of digital communication channels, and standardizing consumables expenses, resulting in better utilization and lower consumption of these resources.

The promotion of best practices both internally and externally has been a key focus of the Estoril Sol Group's sustainability policy, achieved through informing and raising awareness among employees and various stakeholders regarding the best practices to adopt in support of sustainable development.

Inherent to its own activity, the Estoril Sol Group must necessarily rely heavily on lighting, visuals, climate control, and ambiance, which inevitably leads to high levels of electricity usage and consumption, as well as emissions, although these have been progressively decreasing.

Notwithstanding this, in the context of electrical and thermal energy, and as part of the investment plan for the new Estoril gaming concession, the Estoril Sol Group has an ongoing project to be installed in the Casino Estoril and Casino de Lisboa buildings, with the aim of becoming energy self-sufficient. This project, developed in partnership with leading entities in the sector in Portugal, is driven not only by strictly financial considerations, such as cost control, but also and above all by the implementation of responsible environmental and social policies in line with current requirements and consistent with the Group's strategic plan. Construction is scheduled to begin during the second half of 2025.

The Estoril Sol Group has been committed to ensuring that all replacement of materials and equipment is carried out in a manner that guarantees high energy efficiency, with the primary goal of reducing energy consumption.

Regarding liquid and solid waste, the Estoril Sol Group complies with the strictest environmental regulations, and its facilities are subject to regular inspections by the authorities, particularly the licensing authorities. Waste is sorted in accordance with strict recycling standards, which are known to all and are followed as part of a joint effort in which all employees are fully aligned. The company conducts systematic collection of cooking oils to reduce environmental pollution and facilitate their potential reuse.

European Union Green Taxonomy

Pursuant to Article 8 of the "Taxonomy Regulation – EU 2020/852" and Article 10 of the "Delegated Regulation (EU 2021/2178) – Climate Delegated Act," as of January 1, 2022, non-financial companies must disclose the proportion of economic activities eligible and ineligible for the taxonomy relative to their total revenue, capital expenditures, and operating expenses.

Estoril-Sol, SGPS, S.A., the holding company of the Estoril Sol Group, indirectly holds, through its subsidiaries, interests in the tourism sector and, in particular, in casino gaming, through the operation of gaming concessions in the permanent gaming zones of Estoril (Casino do Estoril and Casino de Lisboa) and Póvoa de Varzim (Casino da Póvoa). Since 2016, the Company has been active in the online gaming business through one of its subsidiaries, holding two licenses: one for the operation of online games of chance and another for online sports betting.
An analysis of the Estoril Sol Group's operations concludes that they are not currently eligible for the purposes of the applicability of the "Climate Delegated Act," in accordance with Annex I – Climate Change Mitigation and Annex II – Climate Change Adaptation.
The summary tables prepared in accordance with Annex II of Commission Regulation (EU) 2021/2178 are presented below:

Turnover:

thousands euros

Economic activities	Codes(2)	Turnover(3)	Turnover Ratio (4) %	Turnover n-1
A. Activities Eligible for Taxonomy				
A.1 Environmentally sustainable activities (Aligned with Taxonomy)				
Total Turnover		0	0%	0
A.2 Activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)				
Total A2		0	0%	0
Total A1 + A2		0	0%	0
B. Activities Not Eligible for Taxonomy				
Total Turnover		124 276	100%	127 311
A+B		124 276	100%	127 311

Capital Expenses (CAPEX)

thousands euros

Economic activities	Codes(2)	Capex(3)	Capex Ratio (4) %	Capex n-1
A. Activities Eligible for Taxonomy				
A.1 Environmentally sustainable activities (Aligned with Taxonomy)				
Total Capex		0	0%	0
A.2 Activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)				
Total A2		0	0%	0
Total A1 + A2		0	0%	0
B. Activities Not Eligible for Taxonomy				
Total Capex		4 862	100%	10 568
A+B		4 862	100%	10 568

Operational Expenses (OPEX)

thousands euros

Economic activities	Codes(2)	Opex(3)	Opex Ratio (4) %	Opex n-1
A. Activities Eligible for Taxonomy				
A.1 Environmentally sustainable activities (Aligned with Taxonomy)				
Total Opex		0	0%	0
A.2 Activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)				
Total A2		0	0%	0
Total A1 + A2		0	0%	0
B. Activities Not Eligible for Taxonomy				
Total Opex		132 874	100%	122 399
A+B		132 874	100%	122 399

C - SOCIAL ISSUES

Over the years, the Estoril Sol Group has incorporated social responsibility into the definition of its management strategies and its annual program of activities, engaging with communities near its areas of operation both directly and indirectly, with the ongoing goal of supporting and partnering with hubs that promote culture, leisure, education, sports, health, and well-being.

In line with this trend, the various companies comprising the Estoril Sol Group maintained a proactive and consistent approach in 2025, implementing these objectives through various actions and initiatives.

The Estoril Sol Group’s social responsibility stems from the voluntary integration of its social concerns into its various operations and interactions with customers, employees, partners, and suppliers.

The Estoril Sol Group’s social concerns are many, but special emphasis must be placed here on the topic of Responsible Gaming, given that the core of its business lies in the operation of games of chance.

Responsible Gaming is essentially a program designed to ensure that a player’s behavior, in their relationship with gaming, is guided by conscious and rational choices, ensuring that the player exercises full control over the time and money they can, in good conscience, spend, in a manner that ensures it does not jeopardize their family, social, and professional responsibilities, their dignity, and their well-being.

The fundamental principle consistently upheld and promoted by the Estoril Sol Group across all its operations—and in which it is, in fact, a pioneer—is that gambling is and should be viewed as a leisure and entertainment activity, regardless of how it is practiced, whether online, in casinos, or in bingo halls. The fundamental awareness is that, in situations where the player does not keep these values and principles in mind, and consequently do not act in accordance with them, gambling can have harmful effects, affecting not only the players but their families and everyone in their social circles, with repercussions on the social environment in which they live, and may even lead to extreme situations of excessive and unregulated gambling and addictive behaviors and practices.

One of the Estoril Sol Group's main social priorities is, therefore, the promotion of and adherence to Responsible Gaming guidelines, and as such, all of its offerings are developed in accordance with Responsible Gaming parameters and the prevention of addictive behaviors.

To this end, the Estoril Sol Group has developed multiple initiatives, of which we would like to highlight the following: The general availability, on all of the Group's online sites and in its casinos, of information regarding the responsible gaming policy, including specific advice and information on specialized institutions that provide support in cases of addiction. Daily awareness-raising and counseling in gaming areas by its professionals to recommend to customers behaviors appropriate to their individual playing characteristics. Added to this is the constant concern for effective enforcement of the ban on minors and individuals prohibited from gambling entering its casinos.

Also within the scope of social concerns, the Estoril Sol Group has been increasingly promoting the signing of agreements with various institutions as part of social responsibility projects, ensuring greater engagement with the communities in which the Group's various companies operate.

Specifically, the Estoril Sol Group has established various types of agreements and partnerships with social welfare institutions, directly and indirectly providing effective support through concrete aid initiatives, whether for individuals or for disadvantaged communities or those affected by disasters, namely:

- with the Portuguese Casino Association, in support of charitable campaigns;
- with the Cascais City Council and various event organizers, to promote festivals, concerts, and events—in most cases, family-friendly events, many of which are specifically geared toward children, with unrestricted access and free admission;
- with the Lisbon City Council, through partnerships in the fields of sports and culture. Specifically, by providing support for a nationally significant race in Parque das Nações, support for events integrated into Lisbon's popular festivals, and cultural performances with free admission;
- with the Municipality of Póvoa de Varzim, the organization of cultural and sporting events;
- allocation to the Municipal Councils in the areas where casinos are located of a significant portion of the revenue from gaming taxes paid by the concessionaires, to be used for the promotion of tourist areas and to support cultural projects at the municipal and national levels;
- Group companies are also required to allocate a percentage of their gross revenue to cultural and sporting activities and to the promotion of tourism;
- with entities responsible for vocational training and social integration, notably through the provision of professional internships and training; at the Estoril Casino, for example, the Estoril Sol Group already has a strong and long-standing partnership with the Estoril Hotel School, offering professional internships to the school's students, with a high likelihood of their subsequent employment within the Group;
- by promoting and conducting, in partnership with the SRIJ and the Estoril Hotel School, professional qualification courses for the position of croupier, in which hundreds of young people have acquired the professional qualifications necessary to obtain their respective licenses, many of whom go on to find employment in the Group's casinos;

- by supporting students in the Erasmus program;
- by supporting doctoral scholarships for students wishing to conduct research related to any aspect of gaming.

The Estoril Sol Group is aware that its gaming activities and the characteristics of its venues, renowned for their splendor, are extremely appealing to the community surrounding these venues and that, for one reason or another, people are drawn to having access to them. With this in mind, and in a spirit of accessibility and community engagement, the Estoril Sol Group provides such access, within legally permissible limits, which is necessarily restricted and always mindful of the context, allowing communities to enjoy venues they find appealing, even if, in many cases, this does not—and cannot—imply participation in gaming activities.

D - Issues relating to employees

The Estoril Sol Group's policy regarding its employees is one of the pillars of the Group's social responsibility, with concerns regarding compliance with a set of essential principles and values cutting across various structures and hierarchies. This has led to the design and implementation of a broad range of measures, some of which are still in the development phase and undergoing testing of results.

Of these essential principles and values, and always bearing in mind the fundamental principle of the employee as a human being and the work-life balance, the Estoril Sol Group would like to highlight the following:

- Fair compensation for its employees, providing wages and benefits in accordance with national legislation, European and international standards and directives, and applicable collective bargaining agreements, which are widely considered to be above the industry average;
- Establishment of work schedules in accordance with applicable legal and contractual provisions, in order to balance and reconcile work, family life, and leisure time;
- Prohibition and rejection of child labor;
- Compliance with legal rules regarding vacations, holidays, absences, leave, and time off—beyond what is required by law—particularly those related to parenthood, including the provision of a supplementary sick pay allowance, contribution to medication costs for the employee and their household, access to in-house occupational health services, curative medical care, and nursing treatments, in addition to health insurance extended to participating family members. Companies also have a flexible system for compensatory time off that allows employees to swap shifts with one another and with the company to facilitate family life;
- Promotion of safety in the workplace and work environment by providing safe and healthy working conditions;
- Promotion of health in the workplace and work environment by applying current legal standards on occupational health;
- Respect for freedom of association and the exercise of trade union rights within its facilities;
- Non-discrimination based on gender, race, religion, or other grounds where differences may exist, whether during recruitment and selection processes or in the performance of professional duties under employment contracts;

- Promotion of the employability of foreign workers by applying current legal regulations regarding foreign labor, while respecting the same rules and rights applicable to domestic workers;
- Development of disciplinary practices in strict compliance with the procedural rules and the right to a fair hearing provided for by law;
- Promoting lifelong learning both within and outside the Group's companies;
- Rejection of harassment or abuse, and promotion of workers' right to report and file complaints whenever they become aware of any violation of the law or duties, or any other analogous situation that justifies the complaint or report, with Group companies ensuring that the complaint or report will be properly addressed.

Some of the measures implemented regarding these principles and values, due to their relevance and timeliness, deserve a more detailed mention.

Thus, with regard, for example, to the remuneration of its employees, it should be noted that the Estoril Sol Group has adopted over the past few years a policy on remuneration and benefits that prioritizes restraint in the adjustment of fixed salaries, promoting an increase in variable remuneration indexed to results, thereby effectively stimulating employee dedication and performance, their motivation for teamwork, and the achievement of overall results that are as favorable as possible.

In addition, the Estoril Sol Group has provided a significant range of health-related benefits and perks, specifically: health insurance, medical support, and co-payment for medications.

In this regard, it is worth noting that Estoril Sol (III) Turismo, Animação e Jogo, S.A., the company that operates Casino Estoril and Casino Lisboa and employs 694 workers, has signed a Company Agreement that ensures the maintenance of benefits and social perks that positively distinguish these employees and the Estoril Sol Group within the country's labor landscape.

In fact, the signed Company Agreement and the terms and conditions reached clearly demonstrate the indispensable and significant collaboration of the Workers' Committee, with whom management maintains an excellent relationship, as well as the full alignment with SITESE—the Union of Service Workers and Technicians—and SPBC—the Union of Banking Professionals.

On the other hand, in a constantly changing professional environment, training, in its various forms, is increasingly a necessity felt by professionals and promoted by the Group's companies to enhance their skills and capabilities.

With this objective in mind, in 2025, the Estoril Sol Group conducted various training initiatives across diverse areas of education and training, notably in gaming, *compliance*, and personal and collective safety;

Alongside these measures, concern for safety in operations and for employees is also a priority in the Estoril Sol Group's policy.

This safety policy has two main components: on the one hand, the safety of employees against potential abuse by customers, both when accessing gaming areas and while inside them; on the other hand, the safety (health and hygiene) of employees regarding risks inherent to the duties each performs.

Regarding the first of these two aspects, and given the specific nature of its business, the Estoril Sol Group ensures optimal safety conditions for its employees, not only through an in-house private security service staffed by personnel specifically trained in security and surveillance duties, but also by contracting a

specialized security firm. This is supplemented by electronic security systems, duly registered and authorized by the relevant authorities.
With the aim of preventing and minimizing the risks inherent in its activities, the Group has specialized technical supervision services responsible for strict compliance with physical security standards for customers, employees, and facilities, as well as compliance with the legislation governing the gaming sector in Portugal. Furthermore, it is important to note that Portuguese casinos are subject to ongoing, on-site oversight by the State through the Gaming Inspection Service of the Portuguese Tourism Institute (IP).

Periodically, with the collaboration of an external entity, risk analyses are conducted on established procedures and the physical security of assets.

Regarding the second aspect mentioned above, the Estoril Sol Group relies on the support of a company providing Occupational Health, Safety, and Hygiene services to ensure the proper management of risks associated with its main activities. This service includes awareness sessions and provides for the conduct of an evacuation drill at the locations where employees typically carry out their work.

In addition to this partnership, a team of first responders has been established, qualified and trained to provide basic life support in emergency situations. This first-response team consists of internal employees of the Estoril Sol Group.

Furthermore, the Group's companies monitor and assess workplace accidents annually and implement corrective measures. In 2025, considering all Estoril Sol Group employees, the number of workplace accidents was minimal, and none of them were fatal.

E - GENDER EQUALITY AND NON-DISCRIMINATION

Of the approximately 1.088 employees on the Estoril Sol Group's payroll in 2025, 79% were men and 21% were women.

Total Nr Employees	Male	Female
Casino Estoril e Lisboa	73%	27%
Casino Póvoa	84%	16%
Casino Online	48%	52%

The average age of employees was 46.

The Estoril Sol Group has long been committed to promoting equality in its various dimensions, and the diversity of its human resources structure is evident in terms of age, gender, qualifications, personal choices, and/or professional backgrounds.

Relative weight in management positions	Male	Female
Casino Estoril e Lisboa	88%	12%
Casino Póvoa	62%	38%
Casino Online	33%	66%

The Estoril Sol Group fosters a culture of sharing, cooperation, and active dialogue that is open to dissenting voices and conducive to the emergence of new ideas, even if they are unorthodox or disruptive. We believe that strengthening a culture of diversity and inclusion should serve as a benchmark for employees and their alignment with corporate values, while simultaneously contributing to the continuous renewal of our business in line with the expectations of our various stakeholders.

Equal opportunity is upheld, and no form of discrimination is tolerated in the workplace, whether related to age, gender, race, social background, religion, sexual orientation, or physical ability, and regardless of the hierarchical source from which such discrimination may originate.

The Estoril Sol Group actively seeks to promote gender diversity throughout the entire employment lifecycle, specifically through the following measures:

- in recruitment processes, it is the recommended policy of the Estoril Sol Group that recruiters present a list of candidates that is balanced in terms of representation of both genders;

- at various hierarchical levels and in functional, structural, and organizational roles, it is the recommended policy of the Estoril Sol Group that teams across different companies/employers be composed of members of both genders in a balanced manner, while ensuring that each employee is appropriately matched to the duties to be performed;

- All procedures related to performance evaluations, promotions, and salary reviews are subject to careful and objective monitoring to ensure fair and balanced management across all teams, without privileges and/or discrimination—whether positive or negative—and under conditions of absolute equality.

Finally, as ethics is an integral part of the Estoril Sol Group's corporate culture and values, it has approved and widely disseminated a Code of Ethics and Professional Conduct.

This Code of Conduct establishes the essential ethical principles and rules of conduct that must govern the actions and performance of all Group employees, including equal treatment, non-discrimination, and the prohibition of harassment. The Code of Conduct applies to all Group employees, regardless of their job functions, position in the hierarchy, and/or any other factor.

F - HUMAN RIGHTS

Human rights contribute directly to the country's more inclusive and sustainable economic growth. Portuguese, European, and international laws comprehensively and effectively protect human rights . Through its operations and the way it manages, develops, and conducts its business in general, and through the adoption of the Code of Conduct and the implementation of the measures set forth therein in particular, the Group ensures strict compliance with applicable laws in defense of and respect for the human rights of all with whom it interacts.

G - RIGHT TO DATA PROTECTION

The Estoril Sol Group has always observed strict discipline regarding privacy and the protection of the rights of data subjects whose personal data it has been collecting and processing—whether by commercial choice or legal requirement—in compliance with applicable national and EU legislation, specifically Law No. 103/2015 of August 24.
It is well known that casinos, unlike any other establishment in Portugal, have long provided identification services and that even after such services became unnecessary, casinos continue to collect and process, by legal requirement, certain personal data, which is duly preserved in a database administered by the Gaming Regulation and Inspection Service, with concessionaires' employees being legally bound by a duty of confidentiality.

In line with recent legislative developments in the field of personal data collection and processing, particularly those resulting from the entry into force throughout the European Union of Regulation (EU) No. 2016/679 of April 27, 2016, throughout the European Union, the Estoril Sol Group has appointed a Data Protection Officer in each of its companies, who has taken charge of managing and organizing policies for the collection and processing of personal data, ensuring, on the one hand, that the companies produce and make available, in the appropriate locations, regulatory information tools on such matters, on the one hand, and, on the other hand, the internal development of collective awareness regarding related topics and the implementation of best practices, as well as the coordination of the management of existing data, ensuring the full protection of data subjects' rights and the appropriate use of existing data.

H - COMBATING CORRUPTION, MONEY LAUNDERING, AND TERRORIST FINANCING

In the context of the operation of games of chance, concerns and measures to combat corruption, money laundering, and the financing of terrorism are of particular importance.

In this fight, which must involve everyone, the Estoril Sol Group adopted a Compliance Code in 2017, applicable to its governing bodies and all its employees in the performance of their duties.

To ensure strict adherence to the principles, rules, and standards established in this area, the Estoril Sol Group has appointed a Compliance Officer who has been carrying out a process of risk identification and developing a strategy for improvement and awareness-raising, directed at all personnel, with the aim of "being fully compliant."

The formalization of these rules, which were already largely practiced within the Estoril Sol Group, has enabled a careful and methodical systematization and binding dissemination, with the overall aim of contributing to the creation of an organizational model that facilitates the identification, mitigation, and, if possible, elimination of the risks to which the Estoril Sol Group is exposed.

This task essentially aims to align risks—most of which have already been identified—with the regulations to which the Estoril Sol Group is subject (both general and specific regulations inherent to the particularities of its business activities), and among these regulations, those specifically related to the prevention and suppression of corruption, money laundering, and the financing of terrorism.

In accordance with regulations established at both the national and international levels, and with a view to preventing gambling—and casinos in particular—from being used as a means for money laundering operations, the Estoril Sol Group has a duty, which it fulfills with the necessary rigor, to report to the competent authorities any transactions that give rise to well-founded suspicions, within the applicable legal framework.

The *Compliance* Code imposes a set of duties on the governing bodies and all employees of the Estoril Sol Group, among which the following stand out:

- Duty of identification: the identity of customers must be requested, verified, and recorded in the situations specified by law. As is well known, to strengthen legislative compliance, all Portuguese casinos installed, in 2018, mechanisms to verify the identity of their customers at the entrances; although this was a novelty in Portugal, after a period of adjustment, it has become routine for most customers;

- Duty to refuse: any transactions must be refused in situations identified as suspicious;

- Duty to report: the board of directors or the person appointed to lead it must, on its own initiative, ensure that any situation deemed irregular that comes to its attention or that it suspects is immediately reported to the Attorney General and the Financial Intelligence Unit;

- Duty to cooperate: both the governing bodies and all employees of the Estoril Sol Group must ensure their prompt and full availability to provide the cooperation required by the Attorney General and/or the Financial Intelligence Unit within the scope of their respective responsibilities;

- Duty of confidentiality: criminal investigations must be treated as subject to absolute confidentiality; therefore, it is expressly prohibited to disclose to clients or third parties (particularly those who submitted the legally required reports) that a criminal investigation is underway;

- Duty of training: the Estoril Sol Group must take the necessary measures to ensure that employees whose duties are particularly relevant for the purposes of preventing money laundering and terrorist financing have adequate knowledge of the obligations imposed by applicable law and must organize specific and regular training programs appropriate to the different sectors of activity;

- Duty of verification regarding the issuance of checks: special precautions must be taken when accepting payments by check, particularly in gaming rooms, to ensure that such checks comply with legal requirements and are used only in situations specifically provided for by law.

With the implementation of the necessary measures—including a strictly adhered-to Compliance Code and the appointment of a *Compliance Officer*—the Estoril Sol Group has aligned itself with the “ ” entities that, in a more organized and diligent manner, ensure the fight against corruption, money laundering, and terrorist financing.

In addition to a *Compliance* Code, the Estoril Sol Group has approved and widely disseminated a Code of Ethics and Professional Conduct.

The Code of Ethics and Professional Conduct embodies the Estoril Sol Group’s operating principles and mission, serving as a daily guide for all those to whom it is addressed, so that they may align their decisions, behaviors, actions, and omissions with what are recognized as the Estoril Sol Group’s principles and values.

Specifically, this Code aims to:

• Establish standards of professional conduct regarding the Group’s relationships with its Employees, among Employees themselves, and between Employees and partners, customers, suppliers, and other Stakeholders, both internal and external, particularly with public institutions and entities;

• Create mechanisms to prevent violations and conduct that is prohibited or otherwise reprehensible;

• Create monitoring and control mechanisms that ensure the intended effectiveness of the entire content of this Code.

Alongside direct compliance with legal and regulatory standards, it is through the commitment to comply with this Code that each and every individual becomes an integral part of the Estoril Sol Group's identity, respecting and upholding the principles and values it champions.

Failure to comply with the rules set forth in this Code of Ethics and Professional Conduct shall result, for its Recipients, in civil liability (contractual or non-contractual), criminal liability, or administrative liability as applicable to the case, without prejudice to disciplinary or statutory liability in the event of non-compliance by Employees.

All Recipients have a duty to report, through the available channels, any violation of this Code of which they are aware, with the express assurance that there will be no retaliation against anyone who, in good faith, reports improper conduct using the procedures established for that purpose.

Reports must be submitted in writing to the body responsible for monitoring and enforcing this Code via the email address:

whistleblowing@estoril-sol.com or sent by mail to P.O. Box 383, 2766-801 Estoril,

and may (or may not) follow the sample template, which is available for convenience at **www.estoril-solsgps.com**

F - ATTEMPTS AT BRIBERY

Attempts at bribery are an inherent risk in any economic activity, but the gaming industry is known to be particularly vulnerable to such practices. In any case, the Estoril Sol Group promotes and instills in each and every one of its employees an ethical approach aimed at overcoming and mitigating these inherent risks.

It should be emphasized that the Estoril Sol Group vehemently condemns these practices, having consistently communicated and reiterated this principle to its employees.

In any case, the Estoril Sol Group intends to formalize a concrete policy and develop initiatives to raise awareness and *refresh* its employees' knowledge in the fight against bribery, specifically identifying risks, warning against such practices, and establishing procedures for reporting irregularities.

Naturally, all of this—which also applies to matters related to combating corruption, money laundering, and terrorist financing—is without prejudice to the supervisory powers of the Gaming Inspection Service / Turismo de Portugal, I.P., to whom any irregularities detected in the course of their activities must be reported.

10. GROUP FINANCIAL POLICY

The companies of the Estoril Sol Group pursue a financial policy based on preserving their financial independence, supported primarily by funds released annually.

With the support of various credit institutions, the Group companies utilize a range of variable-rate financial instruments, whose maturities are negotiated based on the anticipated ability to release funds.

11. RISK MANAGEMENT

As gaming concessionaires, the Group's companies are exposed, in the normal course of their business, to a range of risks and uncertainties, identified below:

Physical and Contractual Risk:

With the aim of preventing and minimizing the risks inherent in their activities, the Group companies have specialized technical supervision services responsible for strict compliance with physical safety standards for customers, employees, and facilities, as well as compliance with the legislation governing the gaming sector in Portugal, It should be noted that Portuguese casinos are subject to ongoing on-site supervision by the State through the Gaming Inspection Service of the Portuguese Tourism Institute (IP). Periodically, with the collaboration of an external entity, risk analyses are conducted on established procedures and the physical security of assets.

The concessions for the operation of games of chance in the gaming zones of Estoril and Póvoa de Varzim are operated within the regulatory framework of the contractual and legal provisions of the respective concession agreements and the specific legislation governing the casino gaming sector, and are subject to ongoing supervision by the State through the Gaming Inspection Service of the Portuguese Tourism Institute, I.P.. The Estoril-Sol Group, in turn, ensures systematic monitoring of all operations to guarantee strict compliance with the law.

At the end of the 2021 fiscal year, and within the context of the COVID-19 pandemic—where measures adopted by the Government to contain the disease had, admittedly, significant negative impacts on existing gaming concessions, primarily due to the imposition of casino closures for extended periods during 2020 and 2021, and due to various restrictions, particularly regarding operating hours and capacity limits, during the periods when operations could resume, Decree-Law No. 103/2021 of November 24 and Order No. 80/2021 of December 13 were published by the Minister of State for the Ministry of Economy and Digital Transition. These measures respectively, provide for the possibility of extending the term of the concession contracts for Estoril until December 31, 2022, and for Póvoa until December 31, 2025, define the terms under which such an extension could occur, allow gaming concessionaires to request an assessment of the economic and financial rebalancing of the concession contracts, and establish the parameters governing the requests for contract rebalancing submitted in the meantime. The amendments to the concession contracts for the Estoril and Póvoa gaming zones were formalized on March 2, 2022. Also formalized on the same day was the establishment of an arbitration agreement following the withdrawal of the legal actions pending before the Administrative and Tax Courts; this agreement, as well as the aforementioned amendment, remains in effect to this day for the Póvoa de Varzim gaming zone concession.

In August 2022, the call for bids for the international public tender to award the concession for the Estoril Gaming Zone was published; the concession was ultimately awarded to Estoril-Sol (III) - Turismo, Animação e Jogo, S.A., a subsidiary of Estoril-Sol, SGPS, S.A. On December 30, 2022, through Decree-Law No. 90-E/2022, the Government exceptionally authorized the extension of the existing exclusive concession for the operation of games of chance in the Estoril Gaming Zone until the commencement of operations under the new concession for games of chance in said Gaming Zone, with this extension not to exceed a maximum period of 6 months. On January 30, 2023, the Portuguese State and Estoril Sol (III) - Turismo, Animação e Jogo, S.A. signed the concession contract for the exclusive operation of games of chance in the Estoril Gaming Zone. The concession for the Estoril gaming zone began on the date the contract was signed and ends on December 31 of the 15th year following the start of the operation of games of chance, that is, December 31, 2037.

On December 31, 2025, its subsidiary Varzim Sol - Turismo, Jogo e Animação, SA signed an amendment to the concession contract with the Portuguese government for the exclusive operation of games of chance in the permanent gaming zone of Póvoa de Varzim for a period of 120 days (until April 30, 2026), effective January 1, 2026.

The Estoril Sol Group is also active in the regulated online gaming sector under the Legal Framework for Online Gaming and Betting (RJO), approved by Decree-Law No. 66/2015, holding the following licenses:

- online games of chance license (license No. 3) issued by the Gaming Regulation and Inspection Service, valid until July 24, 2028, and renewable for three-year periods;

- online sports betting license (license No. 8) issued by the Gaming Regulation and Inspection Service, valid until August 3, 2026, and renewable for three-year periods.

Business Risk:

Under the terms of the concession agreement, the Portuguese State grants concessionaires exclusive rights to operate games of chance in exchange for the payment of high initial fees (Casino da Póvoa) and fixed annual fees (Casino Estoril and Casino Lisboa), in addition to high annual tax rates in the form of a special gaming tax. Nevertheless, the Portuguese State has proven incapable of regulating national citizens’ access to the thousands of illegal online casinos that exist today and constitute a growing factor of unfair competition, both because they represent a significant increase in clandestine supply and because they constitute a flagrant means of tax evasion.

Cyber Risk

Given the nature of the online gaming business, there is a risk of cyberattacks on the company's network and online platforms that could impact critical business information. To address this risk, a series of audits are conducted periodically, including security audits, penetration tests, and vulnerability assessments.

Financial Risk:

The significant investments made by the Group's companies in recent years—notably the amount paid as the Fixed Annual Consideration under the new concession contract for the Estoril area and the extension, through April 30, 2026, of the Póvoa de Varzim concession contract— as well as investments made for the reconstruction, renovation, modernization, and expansion of the Casinos, have resulted in the past and will result in the near future (new concession contract for the Estoril gaming zone) a foreseeable increase in debt which, combined with fluctuations in market interest rates, will lead to high financial costs and a potential liquidity risk.

Depending on the cash flow generated by operations, which is contingent upon the actual realization of projected gaming revenues, it is understood that the financial risk to which the companies are exposed has been minimal and is subject to the evolution of said revenues. The same understanding has prevailed in the analysis conducted by financial institutions, as evidenced by the waiver of any collateral requirements for the contracted transactions.

Credit Risk:

Portuguese law prohibits casino concessionaires from extending credit for gaming activities; therefore, concessionaires are not exposed to credit risk in this regard either. Other revenues from food and beverage and entertainment services, which account for approximately 4% of total revenues, represent a negligible exposure.

Currency Risk:

All transactions are conducted in euros; therefore, the Group companies have no exposure to foreign exchange risk.

12. SUBSEQUENT EVENTS

Between December 31st, 2025, and the date of this report, no material events occurred that could materially affect the financial position and future results of Estoril-Sol, SGPS, S.A. and the other Group companies, other than those indicated below:

- In January 2026, Estoril Sol III – Turismo, Animação e Jogo, S.A. paid 16,517,765 euros relating to the fixed annual consideration for the year 2026 under the terms and conditions set forth in the concession agreement for the exclusive operation of games of chance in the Estoril gaming zone (Note 28 to the consolidated financial statements).

- In February 2026, the Group received 3,200,000 euros as a down payment under a preliminary purchase agreement for the land where the former ruins of the Miramar Hotel are located. The transfer of the property is expected to take place in 2026, with the transaction valued at 16,000,000 euros.

- On April 30, 2026, the subsidiary Varzim Sol - Turismo, Jogo e Animação, SA, terminated its exclusive concession for the operation of games of chance in the permanent gaming zone of Póvoa de Varzim. On that same date, it transferred administrative possession to the Portuguese State of the reversible assets associated with that gaming concession, namely: the building, gaming equipment, and other equipment and furnishings supporting the operations of the Póvoa Casino.

-There were differences of opinion between the Group and the Tax Administration regarding corporate income tax ("IRC") for the fiscal years 2007, 2008, 2009, and 2010, in the context of the taxation of undocumented expenses incurred in the course of gaming activities by subsidiaries that are part of the Group and whose main activity is the operation of games of chance. During the 2023 fiscal year, Estoril Sol (III) – Turismo, Animação e Jogo S.A. paid 6,473,925 euros related to the additional corporate income tax assessment for the years 2007, 2008, and 2009, thereby complying with the ruling handed down in September 2022 by the Supreme Administrative Court. Regarding the legal proceedings pertaining to the year 2010, during the 2021 fiscal year, a judgment was rendered by the Administrative and Tax Court of Sintra, which upheld the legal challenge filed by Estoril Sol, consequently determining (i) the annulment of the contested corporate income tax assessment in the total amount of 819,808 euros, and (ii) the Tax Authority to pay Estoril Sol the sum of 120,326 euros as compensation for the provision of a guarantee. The Tax Authority appealed to the Central Courts, and Estoril Sol filed a counter-appeal. In March 2026, the Southern Central Administrative Court upheld the appeal filed by the Tax Authority and dismissed the legal challenge filed by Estoril Sol, with all the legal consequences arising therefrom. In May 2026, Estoril Sol filed an appeal against this ruling with the Supreme Administrative Court.

- On May 22, 2026, the Gambling Regulation and Inspection Service (SRIJ) requested Varzim Sol to pay the remaining amounts of annual considerations for the financial years 2022 to 2026 (the latter regarding the first four months), allegedly in debt for a total amount of €36,883,109.42. Varzim Sol requested a set of clarifications from SRIJ which, as of the closing date of this report, have not yet been provided. Nevertheless, the Group maintains the understanding, based on the independent and specialized legal advice it obtained, that this request has no legal or contractual justification, and no amounts exceeding those already recognized by the company in its annual financial reporting documents are due.

13. DECLARATIONS

Declaration of true, complete, and adequate information.

The members of the Board of Directors of Estoril-Sol, SGPS, S.A. assume responsibility for the accuracy of the information contained in this Management Report and confirm that there are no omissions of which they are aware; the report faithfully presents the evolution of the business, performance, and financial position of the company and the entities included in the scope of consolidation, and contains an adequate description of the principal risks and uncertainties facing the Group's companies. The separate and consolidated financial statements, prepared in accordance with applicable accounting standards, present a true and fair view of the assets, liabilities, financial position, and results of the issuer, as well as of the companies included in the scope of consolidation.

14. ACKNOWLEDGMENTS

The Board of Directors wishes to publicly express its gratitude to all Estoril-Sol Group customers for their preference and trust, and to suppliers and financial institutions for their cooperation.

The Board of Directors also expresses its appreciation and gratitude to all those who collaborated with it during the fiscal year, particularly the members of all corporate bodies, with special thanks due to the employees of the Estoril-Sol Group for the high sense of responsibility with which they approached the management actions we undertook.

15. NOTE OF CONDOLENCE – MRS. MAISY HO (1967–2026)

It is with profound sorrow and a deep sense of loss that the Board of Directors records in this Annual Report and Accounts the passing of Director Mrs. Maisy Ho on 12 April 2026.

We wish to express our heartfelt gratitude for her invaluable contribution, unwavering dedication and strong sense of purpose demonstrated throughout the years of service she devoted to this Organisation. Her corporate and personal legacy will continue to inspire the future of the Estoril Sol Group.

To her esteemed family and close friends, we extend the institutional and personal condolences and solidarity of the entire team of the Company.

Estoril, July 9th, 2026

The Board of Directors

Chairman: Pansy Catilina Chiu King Ho

Vice-Chair: Calvin Ka Wing Chann

Members:

Daisy Chiu Fung Ho

Dionísio Pereira Vinagre

Jorge Armindo de Carvalho Teixeira

Maisy Chiu Ha Ho †

Miguel António Dias Urbano de Magalhães Queiroz

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PART I – INFORMATION ON SHAREHOLDER STRUCTURE, ORGANIZATION, AND CORPORATE GOVERNANCE

A. SHAREHOLDER STRUCTURE
I. Capital Structure

1. Capital Structure

The Company's share capital is 59,968,420 euros, fully paid up, and consists of 11,993,684 shares with a par value of 5 euros each.

The Company holds 62,565 treasury shares in its portfolio.

All shares representing the Company's share capital—ordinary, registered shares—are admitted to trading, and there are no classes of shares with special rights or duties.

The capital structure is as follows:

Shareholder	No of Shares 31-Dec-2025	% Share Capital	% Voting rights
Finansol - Sociedade de Controlo, SGPS, S.A.	6 930 604	57,79%	58,09%
Sociedade Figueira Praia, S.A.	3 917 793	32,67%	32,84%
Other shareholders	1 082 722	9,03%	9,07%
Treasury shares	62 565	0,52%	---
Total	11 993 684	100,00%	100,00%

2. Restrictions on the transferability and ownership of shares

There are restrictions on the transferability of shares resulting from the application to this Company of the provisions of Council of Ministers Resolution No. 115/99 (2nd series) published in the Official Gazette Series II No. 184 of August 9, 1999, which requires the company to comply with the requirements set forth in Article 17 of Decree-Law No. 422/89, of December 2, as follows:

"1 - The equity capital of concessionary companies may not be less than 30% of total net assets and must rise to 40% of this amount as of the sixth year following the execution of the concession contract, without prejudice to the respective minimum share capital to be established for each of them in the regulatory decree referred to in Article 11.
2 - At least 60% of the share capital shall always be represented by registered or bearer shares, subject to registration, and concessionary companies are required to notify the General Gaming Inspectorate of all transfers of ownership or usufruct thereof within 30 days of registration in the company's appropriate register or equivalent formality.
3 - The acquisition, for any reason, of ownership or possession of shares representing more than 10% of the capital, or resulting, directly or indirectly, in a change of control of the concessionaires by another party, whether a natural or legal person, requires authorization from the member of the Government responsible for tourism, under penalty of the respective acquirers being unable to exercise their corporate rights.
4 - If the acquirer of the shares is a legal entity, the authorization may condition the transfer on the acquiring entity's subjection to the provisions of this article.

5 - The regulatory decree referred to in Article 11 may prevent or limit direct or indirect participation in the share capital of a concessionaire by another concessionaire or concessionaires, and any acquisitions that violate the provisions of that decree shall be null and void."

3. Number of treasury shares, corresponding percentage of share capital, and percentage of voting rights to which the treasury shares would correspond

The Company holds 62,565 treasury shares corresponding to 0.52% of its share capital.

The acquisition of these shares occurred as detailed in the table below:

Year of Acquisition	No.of shares	Nominal value	Total nominal	Total premiums	Total
2001	34 900	5	174 500	280 945	455 445
2002	43	5	215	184	399
2007	22	5	110	88	198
2008	27 600	5	138 000	114 264	252 264
Total	62 565		312 825	395 481	708 306

Euros

4. Significant agreements to which the Company is a party and which would take effect, be amended, or terminate in the event of a change of control of the Company following a tender offer, as well as their respective effects, unless, by their nature, the disclosure of such agreements would be seriously detrimental to the Company, except where the Company is specifically required to disclose such information pursuant to other legal requirements

To the best of the Company's Board of Directors' knowledge, there are no agreements to which Estoril-Sol is a party that would take effect, be amended, or terminate in the event of a change in control of the Company following a tender offer.

5. Regime governing the renewal or revocation of defensive measures, in particular those providing for the limitation of the number of votes that may be held or exercised by a single shareholder, either individually or in concert with other shareholders.

No defensive measures have been adopted, as it is understood that such measures are not justified, given the Company's shareholder structure, which has remained stable for several years, and the existence of two major shareholders who hold 90.46% of the share capital (the *free-float* percentage is clearly low).

6. Shareholder agreements known to the Company that may lead to restrictions on the transfer of securities or voting rights.

The Company is not aware of any shareholders' agreements that could lead to restrictions on the transfer of securities or voting rights.

II. Shareholdings and Bonds Held

7. Identification of the natural or legal persons who, directly or indirectly, hold qualifying holdings, with a detailed indication of the percentage of capital and voting rights attributable to them and the source and grounds for such attribution.

The Company has two major shareholders who, together, directly and indirectly control approximately 90.45% of the share capital and 90.93% of the respective voting rights.

As of December 31, 2025, the structure of qualifying holdings in Estoril-Sol, SGPS, S.A., calculated in accordance with Article 20 of the Portuguese Securities Code ("CVM"), was as follows:

Shareholder	No of Shares 31-Dec-2025	% Share Capital	% Voting rights
Finansol - Sociedade de Controlo, SGPS, S.A.	6 930 604	57,79%	58,09%
Sociedade Figueira Praia, S.A.	3 917 793	32,67%	32,84%
Other shareholders	1 082 722	9,03%	9,07%
Treasury shares	62 565	0,52%	---
Total	11 993 684	100,00%	100,00%

FINANSOL - SOCIEDADE DE CONTROLO, S.A.

As of December 31, 2025, Estoril-Sol, SGPS, S.A. held 62,565 treasury shares; therefore, as of December 31, 2025, FINANSOL - SOCIEDADE DE CONTROLO, S.A. held 6,930,604 shares of Estoril-Sol, SGPS, S.A. as of December 31, 2025, it directly held 57.79% of the share capital and 58.09% of the voting rights.
The members of the Management Bodies and Advisory Board of the companies that are in a controlling or group relationship with ESTORIL-SOL held 2,209 shares of Estoril-Sol, SGPS, S.A., corresponding to 0.02% of the share capital and voting rights. Thus, overall, FINANSOL's direct and indirect stake in ESTORIL-SOL's share capital is 57.81% and 58.11% of the voting rights.

SOCIEDADE FIGUEIRA PRAIA, S.A.

As of December 31, 2025, Estoril-Sol, SGPS, S.A. held 62,565 treasury shares, and since SOCIEDADE FIGUEIRA PRAIA, S.A. held 3,917,793 shares, this company directly held 32.67% of the share capital and 32.84% of the voting rights of Estoril-Sol, SGPS, S.A..

8. Information on the number of shares and bonds held by members of the management and supervisory bodies.

In compliance with the provisions of Article 447(5) of the Commercial Companies Code, it is hereby reported that the members of the Company's governing bodies who held securities issued by Estoril-Sol, SGPS, S.A. and by companies with which the Company has a controlling or group relationship, as of December 31, 2024, were as follows:

	Nr shares 31.12.24	Date	Value (€/share)	Nr shares purchased	Nr shares sold	Nr shares 31.12.25
Board of Directors						
Pansy Catilina Chiu King Ho	0	-	-	-	-	0
Calvin Ka Wing Chann	1 000	-	-	-	-	1 000
Daisy Chiu Fung Ho	0	-	-	-	-	0
Maisy Chiu Ha Ho	0	-	-	-	-	0
Jorge Armindo de Carvalho Teixeira	0	-	-	-	-	0
Dionisio Pereira Vinagre	0	-	-	-	-	0
Miguel António Dias Urbano de Magalhães Queiroz	0	-	-	-	-	0
Audit Board						
Manuel Maria Reis Boto	0	-	-	-	-	0
Paulo Ferreira Alves	0	-	-	-	-	0
Lisete Sofia Pinto Cardoso	0	-	-	-	-	0
Statutory Auditor						
Carlos Alberto Ferreira da Cruz	0	-	-	-	-	0

9. Special powers of the board of directors, specifically regarding resolutions to increase capital (Article 245-A, paragraph 1, subparagraph i), including, with respect to such resolutions, the date on which they were granted, the deadline by which such authority may be exercised, the maximum quantitative limit on the share capital increase, the amount already issued under the grant of powers, and the manner in which the granted powers are to be exercised.

Pursuant to Articles 22 and 23 of the Company's Articles of Association, the Board of Directors is responsible for managing the Company's activities and is granted exclusive and full powers to represent the Company. To this end, it enjoys the broadest management powers and may decide on any matter concerning the administration of the Company, namely regarding:

a. The election of its Chairman and Vice-Chairman, should the General Meeting not have made such an appointment itself;
b. The co-opting of substitute directors;
c. Establishment, composition, powers, and functioning of the Executive Committee;
d. Request for the convening of General Meetings;
e. Annual report and financial statements, to be submitted to the General Meeting;
f. Proposal to the General Meeting regarding the provision of sureties and the granting of personal or real guarantees by the Company;
g. Proposal to the General Meeting regarding significant expansions or reductions in the Company's activities;
h. Significant changes in the Company's organization;
i. Establishment or termination of long-term and significant cooperation with other companies;
j. Proposal to the General Meeting to increase or reduce the share capital;

k. Proposal to the General Meeting regarding plans for the merger, spin-off, or transformation of the Company;

l. Increases in share capital, on one or more occasions, up to a maximum and absolute limit of one million six hundred twenty-one thousand ninety-three euros and seventeen cents, through cash contributions, provided that, in compliance with mandatory legal provisions, the increase is intended to be subscribed by directors, company employees, and other persons or entities providing relevant services to the Company, to be identified under the terms and conditions decided at the General Meeting [Article 5(2) of the Articles of Association, pursuant to Article 23(1)(l) of the same document];

m. To appoint and dismiss any employees, setting their respective salaries or severance pay, when applicable;

n. Appointing agents or attorneys-in-fact and revoking the powers of attorney granted;

o. Represent the company, directly or through agents, in and out of court, as plaintiff or defendant, including by filing, contesting, and pursuing lawsuits, admitting claims, settling, or withdrawing from proceedings, as well as engaging in voluntary arbitration;

p. Exercise the company's rights corresponding to its equity interests in other companies;

q. Execute and enforce legal and statutory provisions and the resolutions of the General Meeting;

r. Any other matter on which a director requests a resolution by the Board.

10. Information regarding the existence of significant commercial relationships between holders of qualifying holdings and the Company.

The Company has no significant commercial relationships between holders of qualifying holdings and the Company.

B. CORPORATE BODIES AND COMMITTEES
I. GENERAL MEETING

a) Composition of the presiding board of the general meeting

11. Identification and position of the members of the presiding board of the general meeting and their term of office.

The Presiding Board of the General Meeting is composed, in accordance with Article 11 of the Bylaws, of a Chairperson, a Vice-Chairperson, and a Secretary, or solely of a Chairperson and a Secretary, as determined by the General Meeting, who may or may not be shareholders.

As of December 31, 2025, the composition of the General Meeting Presiding Board was as follows:

Chair:…….. Dr. Rui Manuel Pinto Soares Pereira Dias
Vice President: Dr. Mafalda Luísa de Carvalho Patrão de Sá
Secretary: …….. Dr. Catarina Luísa Gomes Santos e Calha Sequeira

The Chair of the General Assembly, in the exercise of his or her duties, relies on the cooperation of the other members of the Board and the Company's staff, who are at his or her complete disposal to respond to his or her requests and to assist in the preparation and execution of all acts within his or her purview.

Particular mention is made of the assistance provided in the preparation and conduct of General Assembly meetings, with special emphasis on the close collaboration of the Administrative and Financial Department and the Legal Services Department.

The President, Vice President, and Secretary of the Board were reelected at the General Assembly held on May 29, 2025, for the 2025–2028 term.

b) Exercise of Voting Rights

12. Any restrictions regarding voting rights, such as limitations on the exercise of voting rights dependent on the ownership of a certain number or percentage of shares, deadlines imposed for the exercise of voting rights, or systems for the prioritization of property rights (Art. 245-A, para. 1, subpara. f);

Pursuant to Article 10(3) of ESTORIL-SOL's Articles of Association, one vote corresponds to every one hundred shares. Shareholders holding fewer shares than the number required to confer voting rights may form a group to reach the required number for the exercise of voting rights (one vote for every one hundred shares) and be represented by one of the group members (Article 10(4) of the Articles of Association)

The rules governing voting rights are set forth in Article 10, paragraph 1 of the Bylaws, which, in accordance with applicable legal provisions, states that: *"The General Meeting is composed of shareholders holding at least one hundred shares, provided that the registration or deposit of such shares in the company's vaults has been made no later than five days prior to the date set for the General Meeting, or the shares have been deposited with a financial intermediary if they are in certificate form, or registered in book-entry securities accounts if they are of that nature, and the corresponding declaration has been received by the company by that date."*

Voting by mail is permitted under the terms of Article 10(5) of the Bylaws, but there is no expectation for voting by electronic means.

13. Indication of the maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders who are in any of the relationships described in Article 20(1) with that shareholder.

There are no limitations on the exercise of voting rights; specifically, there is no maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders who are in any of the relationships described in Article 20(1) with that shareholder

14. Identification of shareholder resolutions that, by statutory requirement, may only be adopted by a qualified majority, in addition to those provided for by law, and indication of such majorities.

Whether at the first or second call, resolutions regarding amendments to the articles of association, merger, demerger, transformation, or dissolution of the company, the election of the Remuneration Committee and the Advisory Board, the abolition or limitation of preemptive rights in capital increases, and the appointment of the company's liquidators, must be approved by a majority of the votes corresponding to the share capital (Article 13(3) of the Articles of Association).

II. MANAGEMENT AND SUPERVISION

a) Composition (throughout 2025)

15. Identification of the governance model adopted.

The governance model adopted by Estoril-Sol is based on the traditional Portuguese model (also known as *the "Latin* model"), with the Company's governance ensured by a Board of Directors, a Supervisory Board, and a Statutory Auditor ("ROC").

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

The rules governing the appointment and replacement of members of the management body comply with applicable mandatory regulations, as well as the provisions set forth in the Articles of Association (in particular, those established in Articles 17 through 24 of the Articles of Association).

Under the Articles of Association of Estoril-Sol, the management of the Company is the responsibility of a Board of Directors composed of three to eleven directors, in an odd number, who may or may not be shareholders, elected by the General Meeting.

Estoril-Sol's Articles of Association provide—pursuant to the special election rules set forth in Article 392 of the Commercial Companies Code—that a minority of shareholders representing at least 10% of the Company's share capital who voted against the winning proposal in the election of the Board of Directors has the right to appoint a Director (Article 17(5) of the Articles of Association).

The General Meeting that elects the Board of Directors may appoint one of its members to serve as Chairman of the Board and one or two as Vice-Chairmen. In the absence of such a designation by the General Meeting, the directors shall choose from among themselves the Chairman of the Board of Directors and the Vice-Chairman(s), and may replace them at any time (Article 17, paragraphs 3 and 4 of the Bylaws).

Pursuant to the law, when the number of directors is increased during a term of office, or when an appointment is made by co-optation, the term of office of the new directors ends simultaneously with the term of office of those who were already in office (Article 17, paragraph 2 of the Bylaws).

The term of office for members of the Board of Directors is four years, with the year of election considered a full calendar year; there is no restriction on the reelection of directors.

The Board of Directors makes decisions by a simple majority of its members, with all directors having equal voting rights. Decisions are made by a simple majority of the votes cast.

Pursuant to Article 23 of the Company's Articles of Association, and as noted in Section 9 above of this Report, and although the management of the Company is delegated to an Executive Committee with respect to all management powers that may be legally delegated, the Board of Directors enjoys the broadest management powers and may decide on any matter concerning the administration of the Company, namely regarding:

a. Election of its Chairman and Vice-Chairman, should the General Meeting not have, itself, made such an appointment;

b. Co-opting of substitute directors;
c. Establishment, composition, powers, and functioning of the Executive Committee;
d. Request for the convening of General Meetings;
e. Annual report and financial statements, to be submitted to the General Meeting;
f. Proposal to the General Meeting regarding the provision of sureties and the granting of personal or real guarantees by the Company;
g. Proposals to the General Meeting regarding significant expansions or reductions in the Company's activities;
h. Significant changes in the company's organization;
i. Establishment or termination of long-term and significant cooperation with other companies;
j. Proposal to the General Meeting to increase or reduce the share capital;
k. Proposal to the General Meeting regarding plans for the merger, spin-off, or transformation of the Company;
l. Capital increases, on one or more occasions, up to the maximum and absolute limit of of one million six hundred twenty-one thousand ninety-three Euros and seventeen cents, through cash contributions, provided that, in compliance with mandatory legal provisions, the increase is intended to be subscribed by directors, company employees, and other persons or entities providing relevant services to the Company, to be identified under the terms and conditions decided at the General Meeting [Article 5(2) of the Articles of Association, pursuant to Article 23(1)(l) of the same document];
m. To appoint and dismiss any employees, setting their respective salaries or compensation, where applicable;
n. Appointing agents or attorneys-in-fact and revoking the powers of attorney granted;
o. Represent the company, directly or through agents, in and out of court, actively and passively, namely by filing, contesting, and pursuing lawsuits, admitting claims, settling, or withdrawing, as well as engaging in voluntary arbitration;
p. Exercise the company's rights corresponding to its equity interests in the capital of other companies;
q. Execute and enforce legal and statutory provisions and the resolutions of the General Meeting;
r. Any other matter on which a director requests a resolution by the Board.

17. Composition of the Board of Directors.

Pursuant to Article 17(1) of the Articles of Association of ESTORIL-SOL, the management of the Company is the responsibility of a Board of Directors composed of three to eleven directors, in an odd number, who may or may not be shareholders, elected by the General Meeting.

The term of office for members of the Board of Directors is four years, with the year of election considered a full calendar year, and there is no restriction on the reelection of directors.

The composition of the Board of Directors as of December 31, 2025, was as follows:

Chairperson:
Dr. Pansy Catilina Chiu King Ho
Vice Chair:
Dr. Calvin Ka Wing Chann
Members:
Dr. Daisy Chiu Fung Ho
Dr. Dionisio Pereira Vinagre
Dr. Jorge Armindo de Carvalho Teixeira
Dr. Maisy Chiu Há Ho †
Dr. Miguel António Dias Urbano de Magalhães Queiroz

The members of the Board of Directors listed above were elected at the General Meeting held on May 29, 2025, and were appointed to serve for the 2025–2028 term.

The first appointment of each of these Directors to the Board of Directors of Estoril-Sol occurred in the following years:

- Dr. Pansy Catilina Chiu King Ho – first appointment in 2010
- Dr. Maisy Chiu Ha Ho † – first appointment in 2020
- Dr. Daisy Chiu Fung Ho – first appointed in 2021
- Dr. Jorge Armindo de Carvalho Teixeira – first appointed in 2006
- Dr. Calvin Ka Wing Chann – first appointment in 2013
- Dr. Miguel António Dias Urbano de Magalhães Queiroz – first appointment in 2013
- Dr. Dionísio Pereira Vinagre – first appointed in 2025

18. Distinction between executive and non-executive members of the Board of Directors and, with regard to non-executive members, identification of those who may be considered independent, or, if applicable, identification of the independent members of the General and Supervisory Board.

The Board of Directors, which has a collegial structure and is jointly and severally liable for the decisions it adopts, and a supervisory structure composed of a Supervisory Board and a Statutory Auditor who is not a member of the Supervisory Board, pursuant to Article 413(1)(b) of the CSC.

19. Professional qualifications and other relevant background information for each member of the Board of Directors.

PANSY CATILINA CHIU KING HO (Chair)
She holds a degree in International Management, Marketing, and International Studies from Santa Clara University and a Ph.D. in Business Management from Johnson & Wales University.
Among her professional activities in recent years, particularly in Portugal, Hong Kong, and Macau, she has served as a Director of MGM Grand Paradise, Limited; Shun Tak Holdings Limited; STDM – Sociedade de Turismo e Diversões de Macau, SA; Macau Tower Convention & Entertainment Centre; Air Macau Company Limited; Jet Asia Ltd; Estoril-Sol, SGPS, S.A.; and SGAL – Sociedade Gestora da Alta de Lisboa, SA, and POSSE – SGPS, SA.
She assumed the position of Member of the Board of Directors of Estoril-Sol, SGPS, S.A. on May 31, 2010, by co-optation, replacing Mr. António José Pereira following his death.
As of December 31, 2025, he did not hold any shares representing the share capital of Estoril-Sol, SGPS, S.A..

CALVIN KA WING CHANN
Holds a degree in Civil Engineering from the University of Westminster in London.
Certified member of the Association of Chartered Certified Accountants (ACCA).
He worked in London at Halcrow Fox & Associates and at Leigh Philip & Partners, Chartered Accountants.
He is Chairman of the Board of Directors of several companies in the Estoril-Sol Group, namely Varzim Sol - Turismo, Jogo e Animação, S.A.
He was first elected as a member of the Board of Directors of Estoril-Sol, SGPS, S.A. on February 4, 2013.
As of December 31, 2025, he held 1,000 shares representing the share capital of Estoril-Sol, SGPS, S.A.

MAISY CHIU HA HO †
She holds a degree in Arts, with a specialization in Psychology and Telecommunications, from Pepperdine University, California, United States of America.
Among her professional activities in recent years, particularly in Macau and Hong Kong, she served as Chair and Executive Director of Unitas Holding Ltd and as a Director of Shun Tak Holdings Limited. She assumed the position of Member of the Board of Directors of Estoril-Sol, SGPS on June 24, 2020, by co-optation, following the appointment of Ms. Pansy Catilina Chiu King Ho as Chair of the Board of Directors to replace Dr. Stanley Hung Sun Ho, who had passed away.
As of December 31, 2025, she did not hold any shares representing the share capital of Estoril-Sol, SGPS, SA.

DAISY CHIU FUNG HO
Bachelor's degree in Business Administration from the University of Southern California in the United States in 1987 and Master's degree in Business Administration from the University of Toronto in Canada in 1990.
Among her professional activities over the past five years in Portugal, Macau, and Hong Kong, she notably served as Chair of the Board of Directors in Portugal for Orintenjoy, S.A. and Credicapital, SGPS, S.A., in Macau for SJM Resorts, S.A., and in Hong Kong for SJM Holdings Limited.
She was elected for the first time on June 28, 2021, as a Member of the Board of Directors of Estoril-Sol, SGPS.
As of December 31, 2025, she did not hold any shares representing the share capital of Estoril-Sol, SGPS, S.A.

JORGE ARMINDO DE CARVALHO TEIXEIRA
He holds a degree in Economics from the Faculty of Economics of the University of Porto, where he taught from 1976 to 1992. He was awarded the rank of Commander of the Order of Agricultural, Commercial, and Industrial Merit by His Excellency the President of the Republic, Dr. Jorge Sampaio
Over the past five years, he has served as Chairman of the Board of Directors at several companies, including: Iberpartners – Gestão e Reestruturação de Empresas, S.A., Fundição do Alto da Lixa, and Eleven – Restauração e Catering, S.A. He is the Managing Director of Amorim Turismo, SGPS, S.A., a member of the Board of Directors of Estoril-Sol, SGPS, S.A., and a member of the Compensation Committee of Estoril-Sol, SGPS, S.A. and Galp Energia, SGPS, S.A.
He was first elected as a member of the Board of Directors of Estoril-Sol, SGPS, S.A. on January 31, 2006.
As of December 31, 2025, he did not hold any shares representing the share capital of Estoril-Sol, SGPS, S.A.

MIGUEL ANTÓNIO DIAS URBANO DE MAGALHÃES QUEIROZ
Graduated with a degree in Law (specialization: Private Law) from the Portuguese Catholic University, Lisbon, in 1986.
Admitted to the Portuguese Bar Association in 1987.
Admitted to the Macau Bar Association (Founder – 1987).
Completed the Private Notary Course and admitted to the profession of Private Notary in Macau in 1991.
Legal Advisor to the Lisbon City Council from 1985 to 1987.
Partner and Attorney at the law firm RC, Advogados / Macau from 1987 to 1996.
Until 2023, he has served as Director of STDM-Investment Department – Portugal, as well as in various companies of the STDM Group in Portugal.
He was first elected to the Board of Directors of Estoril-Sol, SGPS, SA on February 4, 2013.
As of December 31, 2025, he did not hold any shares representing the share capital of Estoril-Sol, SGPS, S.A..

DIONÍSIO PEREIRA VINAGRE

He holds a degree in Economics from the Faculty of Economics of the University of Porto. He has a postgraduate degree in European Economics from the Center for European Studies at the Catholic University of Porto. He has attended various management programs at internationally renowned educational institutions, including the London Business School and INSEAD.

Over the past five years, he has served as Vice-Chairman of the Board of Directors and Chairman of the Executive Committee of Varzim Sol – Turismo, Jogo e Animação, S.A., a subsidiary of the Estoril Sol Group.

He was first elected on May 29, 2025, as a Member of the Board of Directors of Estoril-Sol, SGPS.

As of December 31, 2025, he did not hold any shares representing the share capital of Estoril-Sol, SGPS, S.A.

20. Regular and significant family, professional, or business relationships between members of the Board of Directors and shareholders holding a qualifying holding of more than 2% of the voting rights.

The Company is not aware of any habitual and significant family, professional, or commercial relationships between the members of the Company's Board of Directors and any holders of a qualifying holding in the Company.

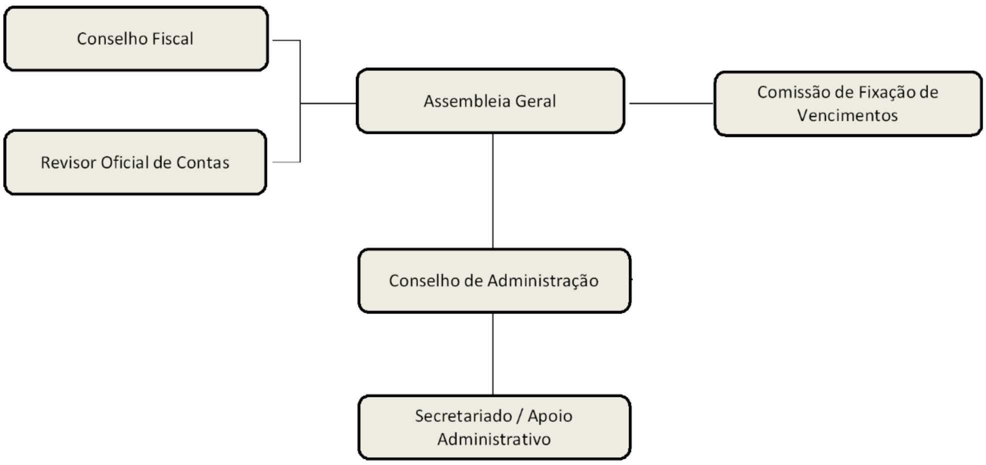
21. Organizational charts or functional diagrams regarding the distribution of responsibilities among the Company's various corporate bodies, committees, and/or departments, including information on delegations of authority, particularly with respect to the delegation of the Company's day-to-day management.

Given the Company's small size and structure, there is no division of responsibilities among the members of the Company's governing bodies and departments, specifically regarding the allocation of areas of responsibility among the members of the Company's Board of Directors.

The powers of the management and supervisory bodies, as well as the committees and/or departments of the Company, are those defined in the Articles of Association; there is no complex internal organizational model regarding the day-to-day management of Estoril-Sol, nor is there a distribution of responsibilities among the members of the Board of Directors.

As part of its shareholding management activities, the Board of Directors has a small Administrative Support Service.

Below is the organizational chart of Estoril-Sol's governing bodies:



b) Operations

22. Existence and location where the operating regulations, as applicable, of the Board of Directors, the General and Supervisory Board, and the Executive Board of Directors may be consulted.

The operating regulations of the Board of Directors, the Executive Committee, and the Company's Articles of Association are available for consultation on the Company's website (http://www.estoril-solsgps.com/).

23. Number of meetings held and attendance rate of each member of the Board of Directors, the General and Supervisory Board, and the Executive Board at the meetings held.

The Board of Directors meets regularly, generally on a monthly basis, and also convenes whenever it deems there is a matter that warrants it.

Meetings are held in accordance with a pre-established schedule, and the respective agendas are distributed in advance to all members of the Board of Directors, along with the respective minutes and supporting documents.

Given the specific composition of the Company's Board of Directors, particularly considering that a significant number of its members are not resident in Portugal, a large portion of the Board of Directors' meetings have been held via teleconference.

The Board of Directors met 10 times during the 2025 fiscal year, with the following attendance rates among its members:

Board meetings during 2025

Member	Attendance	Representation	Attendance percentage (a)
Pansy Catilina Chiu King Ho	8	0	80%
Mário Alberto Neves Assis Ferreira (b)	4	0	100%
Maisy Chiu Ha Ho	5	0	50%
Daisy Chiu Fung Ho	8	0	80%
António José de Melo Vieira Coelho (b)	4	0	100%
Vasco Esteves Fraga (b)	4	0	100%
Jorge Armindo de Carvalho Teixeira	10	0	100%
Calvin Ka Wing Chann	10	0	100%
Miguel António Dias Urbano de Magalhães Queiroz	10	0	100%
Dionisio Pereira Vinagre (c)	6	0	100%

(a) Percentage with reference to attendance
(b) Mandate ended on May 29th, 2025
(c) Mandate began on May 29th, 2025

Estoril-Sol SGPS is a *holding* company*, with* operations managed by its subsidiaries, specifically, with regard to gaming activities, by the companies licensed to operate gaming (Varzim-Sol, Turismo, Jogo e Animação, S.A., operator of the Póvoa Casino, and Estoril Sol III - Turismo, Animação e Jogo, S.A., concessionaire of the Estoril Casino and the Lisbon Casino), which have their own management and oversight structures, with Executive Committees that meet, on average, every two weeks and to which day-to-day management powers have been delegated by their respective Boards of Directors. The minutes of the meetings of the Executive Committees of the operating companies, which hold gaming concessions, are promptly made available to the members of the Board of Directors of Estoril-Sol, SGPS, S.A., or whenever they request them; for this very reason, they are kept informed of all activities and decisions made within the operating companies of the Estoril Sol Group.

Additionally, it should be noted that Estoril-Sol, SGPS, S.A. has, since 2008, appointed a company secretary who centralizes all information regarding decisions made within the Group's companies and under the control of Estoril-Sol, SGPS, S.A., serving as the repository for the minutes of decisions made at meetings of the Board of Directors and Executive Committee of the operating companies. This information repository is available for consultation provided that such access is legitimate and justified.

24. Identification of the company bodies responsible for conducting the performance evaluation of executive directors.

The Remuneration Committee is, within Estoril-Sol, SGPS, S.A., the body responsible for conducting the performance evaluation of the members of the Executive Committee.

25. Predetermined criteria for the performance evaluation of executive directors.

The performance evaluation of executive directors is conducted in accordance with the following guiding principles:

- The specific duties performed and associated responsibilities, also taking into account the duties performed in companies controlled by Estoril-Sol, SGPS, S.A., and any compensation received in connection therewith.

- The Company's financial situation, as well as the Company's interests from a long-term perspective, focusing on the company's real growth and the creation of value for shareholders.

- General market conditions, for comparable situations at other companies in the same sector of activity, listed on Euronext Lisbon and of equivalent size, taking into account the competitiveness of the proposed compensation package.

26. The availability of each member of the Board of Directors, including an indication of concurrent positions held in other companies, both within and outside the group, and other relevant activities carried out by members of those bodies during the fiscal year.

From the perspective of the Company's ordinary and/or extraordinary needs, the members of the Board of Directors have always demonstrated full availability and dedication.

Notwithstanding the foregoing, it should be noted that, in 2025, each of them held the following positions in other entities, both within and outside the Estoril-Sol Group of Companies:

PANSY CATILINA CHIU KING HO

❖ Within the Estoril-Sol Group

- Chair of the Board of Directors of Estoril-Sol, SGPS, S.A. and Chair of the Compensation Committee
- Chairman of the Board of Directors of DTH – Desenvolvimento Turístico e Hoteleiro, S.A.
- Chairman of the Board of Directors of Estoril Sol III – Tourism, Entertainment, and Gaming, S.A.

❖ Outside the Estoril-Sol Group

In Portugal:
- Chairman of the Board of Directors of STDM - Investimentos, SGPS, S.A.
- Chairman of the Board of Directors of STDM - Real Estate Investments, S.A.
- Chairman of the Board of Directors of Central de Aplicações, SGPS, S.A.
- Chairman of the Board of Directors of Guinor, Companhia de Desenvolvimento Imobiliário, SGPS, S.A.
- Chairman of the Board of Directors of POSSE – SGPS, S.A.
- Chairman of the Board of Directors of SGAL - Sociedade Gestora da Alta de Lisboa, S.A.
- Chairman of the Board of Directors of Brightask – Investimentos e Gestão, S.A.
- Chairman of the Board of Directors of Finansol – Sociedade de Controlo, SGPS, S.A. and Chairman of the Compensation Committee
- Chairman of the Board of Directors of IMO-DOZE – Gestão Mobiliária e Imobiliária, S.A.
- Manager of Guinchotel – Hotel Activities, Lda.
- Manager of STDM – Investment Management, Sole Proprietorship, Lda.

In Macau:
- Chairman of the Board of Directors of Sociedade de Turismo e Desenvolvimento Insular S.A.
- Chairman of the Board of Directors of Macau Tower Convention & Entertainment Centre
- Chairman of the Board of Directors of King Power Duty Free (Macau) Company Limited
- Chairman of the Board of Directors of King Power Macau Seaport Duty Free Company Limited
- Vice Chairman of the Board of Directors of Macau International Airport Company Limited
- Vice Chairman of China Duty Free (Macau) Limited
- Vice Chairman of MGM China Holdings Limited
- Member of the Board of Directors of Macauport – Port Management Company, SARL
- Member of the Board of Directors of Air Macau Company Limited
- Member of the Board of Directors of STDM – Hotels and Investments Limited
- Member of the Board of Directors of Sociedade de Turismo e Diversões de Macau, S.A.
- Managing Director of MGM Grand Paradise Limited

In Hong Kong:
- Chairwoman of the Board of Directors and Chief Executive Officer of SHUN TAK Holdings Limited
- Vice Chair, CEO, and Member of the Board of Directors of Shun Tak – China Travel Shipping Investments Limited
- Member of the Board of Directors of Hong Kong International Airport Terminal Services Limited

MAISY CHIU HA HO †

❖ At the Estoril-Sol Group

- Member of the Board of Directors of Estoril-Sol, SGPS, S.A.
- Member of the Board of Directors of Estoril Sol (III) – Tourism, Entertainment and Gaming, S.A.

❖ Outside the Estoril-Sol Group

In Portugal
- Member of the Board of Directors of Finansol – Sociedade de Controlo, SGPS, S.A.

In Macau:
- Member of the Board of Directors of STDM – Investimentos e Hotéis, Limitada.
- Member of the Board of Directors of Sociedade de Turismo e Desenvolvimento Insular, S.A.
- Member of the Board of Directors of Sociedade de Turismo e Diversões de Macau, S.A.
- Member of the Board of Directors of Sociedade de Jogos de Macau, S.A.
- Member of the Board of Directors of STDM – Property Management, Lda.

In Hong Kong:
- Executive Chairwoman of Unitas Holding Limited
- Member of the Board of Directors of SHUN TAK Holdings Limited
- Member of the Board of Directors of Shun Tak – China Travel Shipping Investments Limited

DAISY CHIU FUNG HO

❖ At the Estoril-Sol Group

- Member of the Board of Directors of Estoril-Sol, SGPS, S.A.
- Member of the Board of Directors of Estoril Sol III - Turismo, Animação e Jogo, S.A.

❖ Outside the Estoril-Sol Group

In Portugal:
- Chairman of the Board of Directors of Credicapital – SGPS, S.A.
- Chairman of the Board of Directors of Malha 5 – Investimentos Imobiliários, S.A.
- Chairman of the Board of Directors of IMO 8 - Sociedade de Investimentos Imobiliários, Lda.
- Chairman of the Board of Directors of Orientenjoy, S.A.
- Member of the Board of Directors of Finansol – Sociedade de Controlo, SGPS, S.A. (and member of the Compensation Committee)
- Member of the Board of Directors of SGAL – Sociedade Gestora da Alta de Lisboa, S.A.
- Member of the Board of Directors of STDM – Gestão de Investimentos, Unipessoal, Lda.
- Member of the Board of Directors of STDM – Investimentos Imobiliários, S.A.

In Macau:
- Chairman of the Board of Directors of SJM Resorts, S.A.;
- Member of the Board of Directors of Sociedade de Turismo e Diversões de Macau, S.A.
- Member of the Board of Directors of Sociedade de Turismo e Desenvolvimento Insular S.A.
- Member of the Board of Directors of Macau International Airport Company Limited

- Member of the Board of Directors of Macau Tower Convention & Entertainment Centre
- Member of the Board of Directors of King Power Macau Seaport Duty Free Company Limited
- Member of the Board of Directors, King Power Duty Free (Macau) Company Limited
- Member of the Board of Directors, STDM - Hotels and Investments Limited
- Member of the Board of Directors, MACAUPORT – Port Management Company, SARL

In Hong Kong:
- Chairperson of the Board of Directors of SJM Holdings Limited
- Member of the Board of Directors of Shun Tak Holdings Limited (Deputy General Manager and Chief Financial Officer)
- Member of the Board of Directors of Shun Tak – China Travel Shipping Investments Limited

JORGE ARMINDO DE CARVALHO TEIXEIRA

❖ At the Estoril-Sol Group

- Member of the Board of Directors of Estoril-Sol, SGPS, S.A.
- Member of the Board of Directors of DTH – Desenvolvimento Turístico e Hoteleiro, S.A.

❖ Outside the Estoril-Sol Group

In Portugal:
- Chairman of the Board of Directors of Iberpartners - Gestão e Reestruturação de Empresas S.A.;
- Chairman of the Board of Directors of Fundição do Alto da Lixa;
- Chairman of the Board of Directors of Eleven - Restauração e Catering, S.A.;
- Member of the Board of Directors of Amorim Turismo, SGPS, S.A.;
- Member of the Board of Directors of New Coffee S.A.

CALVIN KA WING CHANN

❖ At the Estoril-Sol Group

- Chairman of the Board of Directors of Varzim Sol - Tourism, Entertainment, and Gaming, S.A.
- Chairman of the Board of Directors of Estoril-Sol Investimentos Hoteleiros, S.A.;
- Chairman of the Board of Directors of Estoril-Sol e Mar Investimentos Imobiliários, S.A.;
- Chairman of the Board of Directors of Estoril-Sol Imobiliária, S.A.;
- Chairman of the Board of Directors of Estoril-Sol (V) Investimentos Imobiliários, S.A.
- Chairman of the Board of Directors of Estoril Sol Digital – Online Gaming Products and Services, S.A.
- Vice Chairman of the Board of Directors of Estoril-Sol, SGPS, S.A.
- Member of the Board of Directors of Estoril Sol III - Tourism, Entertainment, and Gaming, S.A.
- Member of the Board of Directors of Estoril Sol Capital Digital, S.A.
- Member of the Board of Directors of Estoril Internacional, S.A.
- Member of the Board of Directors of DTH – Desenvolvimento Turístico e Hoteleiro, S.A.;

❖ Outside the Estoril-Sol Group

In Portugal:
He is a director or manager at the following companies:
- BRIGHTASK - Investment Management, S.A.;

- Central e Aplicações, SPGS, S.A.;
- CREDICAPITAL - Holding Company, S.A.;
- FINANSOL, Holding Company, SGPS, S.A.;
- Guinchotel - Hotel Operations, Lda.;
- GUINOR Real Estate Development Company, SPGS, S.A.;
- IMAPEX, Construction and Real Estate Investment Company, S.A.;
- IMO 12 - Real Estate and Property Management, S.A.;
- IMO 8 - Real Estate Investment Company, S.A.;
- MALHA 5 - Real Estate Investments, Inc.;
- POSSE, SPGS, Inc.;
- STDM - Investments, SPGS., Inc.;
- STDM - Real Estate Investments, Inc.;
- STDM - Investment Management, Sole Proprietorship, Lda.;
- Orientenjoy - S.A.

MIGUEL ANTÓNIO DIAS URBANO DE MAGALHÃES QUEIROZ

❖ At the Estoril-Sol Group

- Member of the Board of Directors of Estoril-Sol, SGPS, S.A.
- Member of the Board of Directors of Estoril Sol III - Tourism, Entertainment, and Gaming, S.A.
- Member of the Board of Directors of Estoril Sol - Hotel Investments, S.A.
- Member of the Board of Directors of Estoril Sol e Mar - Investimentos Imobiliários, S.A.
- Member of the Board of Directors of DTH – Desenvolvimento Turístico e Hoteleiro, S.A.
- Member of the Board of Directors of Estoril Sol Imobiliária, S.A.
- Member of the Board of Directors of Estoril Sol (V) - Investimentos Imobiliários, S.A.

❖ Outside the Estoril-Sol Group

In Portugal:

Director of the following companies:
- Portline-International Maritime Transport, S.A.;
- Portline Bulk International, S.A.;
- Portline Ocean, S.A.;
- Nações Invest, S.A.
- Nações Invest II, S.A.;

He is Chairman of the Board of the General Meeting of the following companies:
- Portline-Transportes Marítimos Internacionais, S.A.;
- Portline Bulk International, S.A.;
- Portline Ocean, S.A..

DIONÍSIO PEREIRA VINAGRE

❖ At the Estoril-Sol Group

- Member of the Board of Directors of Estoril-Sol, SGPS, S.A.
- Member of the Board of Directors of Varzim Sol - Tourism, Entertainment, and Gaming, S.A.
- Member of the Board of Directors of Estoril Sol III - Tourism, Entertainment, and Gaming, S.A.
- Member of the Board of Directors of Estoril Sol - Investimentos Hoteleiros, S.A.
- Member of the Board of Directors of Estoril Sol Digital – Online Gaming Products and Services, S.A.
- Member of the Board of Directors of Estoril Sol e Mar - Investimentos Imobiliários, S.A.
- Member of the Board of Directors of DTH – Desenvolvimento Turístico e Hoteleiro, S.A.
- Member of the Board of Directors of Estoril Sol Imobiliária, S.A.
- Member of the Board of Directors of Estoril Sol (V) - Investimentos Imobiliários, S.A.

c) Committees within the management or supervisory body and managing directors

27. Identification of the committees established within, as applicable, the Board of Directors, the General and Supervisory Board, and the Executive Board of Directors, and where their operating regulations may be consulted.

No specialized committee has been established within the management or supervisory body.

The Board of Directors, which has a collegial structure and is jointly and severally liable for the decisions it adopts, and a supervisory structure composed of a Supervisory Board and a Statutory Auditor who is not a member of the Supervisory Board, pursuant to Article 413(1)(b) of the CSC.

28. Composition, if applicable, of the executive committee and/or identification of managing director(s).

No specialized committee was established within the management or supervisory body.

29. Description of the responsibilities of each of the committees established and a summary of the activities carried out in the exercise of those responsibilities.

The Board of Directors, which has a collegial structure and is jointly and severally liable for the decisions it adopts.

III. SUPERVISION

a) Composition

30. Identification of the supervisory body

The supervision of Estoril-Sol SGPS, SA is the responsibility of a Supervisory Board consisting of three to five regular members and one or two alternates, respectively, who may or may not be shareholders, and an auditor or auditing firm that is not a member of the Supervisory Board (Article 25 of the Bylaws).

31. Composition

The composition of the Audit Committee as of December 31, 2025, was as follows:

Chairman:
Dr. Manuel Maria Reis Boto

Members:
Dr. Paulo Ferreira Alves
Dr. Lisete Sofia Pinto Cardoso

Alternate: Dr. Vitor Pratas Sevilhano Ribeiro

Statutory Auditor:

Deloitte & Associados, SROC S.A., corporate entity no. 501 776 311, registered with the Portuguese Institute of Statutory Auditors under no. 43, represented by: Carlos Alberto Ferreira da Cruz, Statutory Auditor no. 1146.
The external auditor was elected for a four-year term at the General Meeting of May 29, 2025, upon the proposal of the Supervisory Board.

The members of the Supervisory Board in office as of December 31, 2025, were reelected at the General Meeting of May 29, 2025, for a four-year term corresponding to the 2025–2028 period. The term of office for members of the Audit Committee is four years, with the election year considered a full calendar year, and there are no restrictions on their reelection.

The Supervisory Board makes decisions by a simple majority of its members, all of whom have equal voting rights, and decisions are taken by a majority vote.

As mentioned in the previous point, in accordance with Article 25 of the Bylaws, the supervision of the Company is the responsibility of a Fiscal Council composed of three or five regular members and one or two alternates, who may or may not be shareholders, and a statutory auditor or firm of statutory auditors who is not a member of that Council.

32. Degree of independence of the members of the Supervisory Board

The members of Estoril-Sol's Supervisory Board comply with the incompatibility rules set forth in Article 414-A(1) and meet the independence criteria set forth in Article 414(5), both of the Commercial Companies Code.

33. Professional qualifications of the members of the Supervisory Board

MANUEL MARIA REIS BOTO
He holds a degree in Finance from the Instituto Superior de Economia e Gestão (ISEG), 1975.
Certified Public Accountant, No. 523.
He was first elected as a member of the company's Supervisory Board at the Annual General Meeting held on May 26, 2017.
As of December 31, 2025, he did not hold any shares representing the share capital of Estoril-Sol, SGPS, S.A.

PAULO FERREIRA ALVES
He holds a law degree from the Faculty of Law of the University of Lisbon, 1990.
He holds a diploma in European Studies from the Institute of European Studies at the Faculty of Law of the University of Lisbon, 1992.
He holds an MBA in Management and Taxation from the Institute of Higher Financial and Tax Studies (IESF), 1995.
Specialization in Legal and Economic Sciences from the Faculty of Law of the University of Lisbon, 2014.
He was first elected as a member of the company's Audit Committee at the Annual General Meeting on May 26, 2017.
As of December 31, 2025, he did not hold any shares representing the share capital of Estoril-Sol, SGPS, S.A..

LISETE SOFIA PINTO CARDOSO (became a full member in November 2022)
She holds a degree in Economics from the University of Coimbra, 1993.
She was first elected as an alternate member of the company's Audit Committee at the Annual General Meeting held on May 26, 2017.
As of December 31, 2025, she did not hold any shares representing the share capital of Estoril-Sol, SGPS, S.A..

b) Operations

34. Location where the Supervisory Board's operating regulations can be consulted

The rules governing the operation of the Audit Committee are set forth in the Company's Articles of association (Chapter V – Articles 25 through 28) and can be viewed on the website (www.estoril-solsgps.com).

35. Meetings of the Audit Committee

The Audit Committee meets whenever it deems there is a matter justifying a meeting, convening at least once per quarter (Article 28, paragraph 1 of the Articles of Association).

The Fiscal Council's resolutions are adopted by majority vote, and those who disagree must have the reasons for their dissent recorded in the minutes (Article 28, paragraph 2 of the Articles of Association).

Meetings are held in accordance with the provisions established by the Chair, and minutes have been taken of all meetings.

The Supervisory Board met 14 times during the 2025 fiscal year.

Members	Attendance	Representation	Attendance percentage (a)
Manuel Maria Reis Boto	14	0	100%
Paulo Ferreira Alves	14	0	100%
Lisete Sofia Pinto Cardoso	14	0	100%

(a) Percentage with reference to attendance

36. Availability of each member, indicating positions held concurrently in other companies, both within and outside the group, and other relevant activities carried out by members of the Supervisory Board

All members of the Company's Supervisory Board have consistently demonstrated their availability to perform their duties, having regularly attended the Board's meetings and participated in its work.

Positions held by members of the Fiscal Council:

MANUEL MARIA REIS BOTO

❖ Outside the Estoril-Sol Group

- Order of Economists (Portugal)
Chairman of the Supervisory Board / Audit Commitee

- Reis Boto Consultores (Unipessoal), Lda.
Managing Partner

- Casa Agrícola Catarina Velha, Lda.
Managing Partner

PAULO FERREIRA ALVES

❖ Outside the Estoril-Sol Group

- BDO & Associados, SROC, Lda.
Member of the Board of Directors and Senior Tax Partner

- BDO Consulting, Lda.
Member of the Board of Directors

- BDO Outsourcing, Lda.
Member of the Board of Directors

- Member of the Audit Committee:
Netjets – Transportes Aéreos S.A.;

- Others:
CAAD, Center for Administrative Arbitration – Arbitrator;

LISETE SOFIA PINTO CARDOSO

❖ Outside the Estoril-Sol Group

- Makro – Cash & Carry Portugal, S.A.
Chairman of the Supervisory Board / Audit Commitee

- Generis Farmacêutica, S.A.
  Chairman of the Supervisory Board / Audit Commitee

- BASF Portuguesa, S.A.
  Member of the Supervisory Board / Audit Committe

- Madeira Electricity Company, S.A.
  Member of the Supervisory Board / Audit Commitee

- Travel Tailors, Lda-l
  Managing Partner

c) Responsibilities and duties

37. Description of the procedures and criteria applicable to the intervention of the supervisory body for the purpose of contracting additional services from the external auditor.

It is within the competence of the Audit Committee to assess the necessity and appropriateness of contracting additional services in this regard, and it must expressly approve the provision of services in addition to those of the audit.

38. Other duties of the supervisory bodies

The Supervisory Board has the powers and is subject to the duties established by law and in the Articles of Association of Estoril-Sol, and may carry out all acts of verification and inspection it deems appropriate for the fulfillment of its supervisory obligations, being responsible, in particular, for:

- Overseeing the management of the Company and ensuring compliance with the law and the Company's;
- Verifying the accuracy of the financial statements prepared by the Board of and oversee their review;
- Proposing to the General Meeting the appointment of the statutory auditor;
- Convene the General Meeting whenever the chair of the meeting fails to do so, and do so;
- Prepare the annual report on its activities and submit an opinion on the report of the Board of Directors.

IV. STATUTORY AUDITOR

39. Identification of the statutory auditor and the partner representing the firm.

Deloitte & Associados, SROC, S.A., legal entity no. 501 776 311, registered with the Portuguese Institute of Statutory Auditors under no. 43, represented by:
Carlos Aberto Ferreira da Cruz, Certified Public Accountant No. 1146.

The external auditor was reelected for a four-year term at the General Meeting of May 29, 2025, upon the proposal of the Supervisory Board, to serve for four years during the 2025–2028 term.

40. Indication of the number of years the statutory auditor has served consecutively with the company and/or group.

The Statutory Auditor was elected for the first time, upon a proposal by the Audit Committee, with his first election taking place at the General Meeting of May 26, 2017.

41. Description of other services provided by the Statutory Auditor to the Company.

The Statutory Auditor provides the Company with external audit services.

V. EXTERNAL AUDITOR

42. Identification of the external auditor appointed for the purposes of Article 8 and the statutory auditor who represents him in the performance of those duties, as well as the respective registration number with the CMVM.

The Company's External Auditor appointed for the purposes of Article 8 of the Securities Code is Deloitte & Associados, SROC, S.A., legal entity no. 501 776 311, registered with the Portuguese Institute of Statutory Auditors under No. 43 and with the CMVM under No. 20161389, represented by Carlos Alberto Ferreira da Cruz, Statutory Auditor No. 1146, registered with the CMVM under No. 20160758.

43. Indication of the number of years for which the external auditor and the respective statutory auditor partner representing him in the performance of these duties have served consecutively with the company and/or the group.

The External Auditor was reelected, upon proposal by the Supervisory Board, at the General Meeting of May 29, 2025, for the four-year term of 2025–2028. The External Auditor was first elected, upon proposal by the Supervisory Board, at the General Meeting of May 26, 2017.

44. Policy and frequency of rotation of the external auditor and the respective certified public accountant who represents the auditor in the performance of these duties.

See Item 43 above in this Report.

45. Indication of the body responsible for evaluating the external auditor and the frequency with which such evaluation is conducted.

In accordance with the Company's governance model, the election or removal of the Statutory Auditor/External Auditor is decided at a General Meeting, upon a proposal by the Supervisory Board.

The Supervisory Board conducts an annual comprehensive evaluation of the External Auditor, which includes an assessment of the auditor's independence.

46. Identification of work, other than audit work, performed by the external auditor for the Company and/or for companies with which it has a controlling relationship, as well as an indication of the internal procedures for approving the engagement of such services and an indication of the reasons for their engagement.

During the year ended 31 December 2025, the External Auditor performed services other than statutory audit services, namely the audit of the interim statement of financial position of Estoril-Sol Digital – Online Gaming Products and Services, S.A., for an amount of Euro 7,000.

47. Remuneration

The fees of the Statutory Auditor in 2025 amounted to 174,600 Euros, plus VAT at the applicable rate, and relate exclusively to the statutory review and audit of the Estoril-Sol, SGPS, S.A.'s financial statements.

C. INTERNAL ORGANIZATION

I - Articles of Association

48. Rules applicable to amendments to the Company's Articles of Association (Art. 245-A, para. 1, subpara. h).

Amendments to the Company's Articles of Association are subject to mandatory legal provisions and, without prejudice, are also subject to certain specific provisions set forth in the Articles of Association. Namely:

- Resolutions regarding amendments to the Articles of Association, mergers, demergers, transformations, or dissolution of the company; the election of the Remuneration Committee and the Advisory Board; the elimination or limitation of preemptive rights in capital increases; and the appointment of liquidators for the company must be approved by a majority of the votes corresponding to the share capital (Article 13, paragraph 3 of the Articles of Association)

- Regarding matters of company management, shareholders may only deliberate at the request of the Board of Directors (Article 12, paragraph 5 of the Articles of Association)

- The share capital may be increased by a simple resolution of the Board of Directors, on one or more occasions, up to a maximum and absolute limit of one million six hundred twenty-one thousand ninety-three euros and seventeen cents, through cash contributions, provided that mandatory legal requirements are met, the increase is intended to be subscribed by directors, company employees, or other persons or entities providing relevant services to the company, to be identified under the terms and conditions resolved at the General Meeting (Article 5, paragraph 2 of the Articles of Association)

- A resolution of the General Meeting that waives or limits the shareholders' preemptive rights in capital increases through cash contributions, as decided by the General Meeting or the Board of Directors, must be approved by a majority of the votes corresponding to the share capital (Article 5, paragraph 3 of the Articles of Association)

- The company's share capital shall be increased annually, up to a maximum limit of 15% of the paid-in share capital at any given time, through the capitalization of a special capitalization reserve, provided that the amount of the reserve is equal to or greater than 3% of the paid-in share capital at any given time (Article 31, paragraph 6 of the Articles of Association)

II. Reporting of Irregularities

49. Means and policy for reporting irregularities occurring within the company.

Subsidiary companies, which are gaming concessionaires, are subject to the supervision of the Gaming Inspection Service, part of Turismo de Portugal, I.P., to which any irregularities detected in the course of their activities must be reported.

The Company has formalized a policy and initiatives for reporting irregularities in accordance with the provisions of Article 420(1)(j) of the Commercial Companies Code.

In the context of the operation of games of chance, concerns and measures to combat corruption, money laundering, and the financing of terrorism are of particular importance.
In this fight, which must involve everyone, the Estoril Sol Group adopted a Compliance Code in 2017, applicable to its governing bodies and all its employees in the performance of their duties.

To ensure scrupulous compliance with the principles, rules, and standards established in this area, the Estoril Sol Group has appointed a Compliance Officer who has been carrying out a process of risk identification and the development of an improvement and awareness strategy, directed at all personnel, with the logic and objective of “being fully compliant.”

The formalization of these rules, which were already largely in practice at the Estoril Sol Group, has enabled a careful and methodical systematization and binding dissemination, with the overall aim of contributing to the creation of an organizational model that facilitates the identification, mitigation, and, if possible, elimination of the risks to which the Estoril Sol Group is exposed.

This task essentially aims to align risks—most of which have already been identified—with the regulations to which the Estoril Sol Group is subject (both general regulations and those specific to the particularities of its business activities), and, among these regulations, those specifically related to the prevention and suppression of corruption, money laundering, and terrorist financing.

In accordance with regulations established at both the national and international levels, and with a view to preventing gambling—and casinos in particular—from being used as a means for money laundering operations, the Estoril Sol Group has a duty, which it fulfills with the necessary rigor, to report to the competent authorities any transactions that give rise to well-founded suspicions, within the applicable legal framework.

The Compliance Code imposes a set of duties on the governing bodies and all employees of the Estoril Sol Group, notably the following:

- Duty of identification: the identity of customers must be requested, verified, and recorded in the situations specified by law. As is well known, to strengthen legislative compliance, all Portuguese casinos installed, in 2018, mechanisms to verify the identification of their customers at the entrances. While this was a novelty in Portugal, after a period of adjustment, it has become routine for most customers.

    - Duty to refuse: any transactions must be refused in situations identified as suspicious;

    - Duty to report: the board of directors or the person appointed to that role must, on their own initiative, ensure that any situation deemed irregular that comes to their attention or that they suspect is immediately reported to the Attorney General and the Financial Intelligence Unit;

    - Duty to cooperate: both the governing bodies and all employees of the Estoril Sol Group must ensure their prompt and full availability to provide the cooperation required by the Attorney General and/or the Financial Intelligence Unit within the scope of their respective responsibilities;

- Duty of confidentiality: criminal investigations must be treated as subject to absolute confidentiality; therefore, it is expressly prohibited to disclose to clients or third parties (particularly those who submitted the legally required reports) that a criminal investigation is underway;
- Duty of training: the Estoril Sol Group must take the necessary measures to ensure that employees whose duties are particularly relevant for the purposes of preventing money laundering and terrorist financing have adequate knowledge of the obligations imposed by current legislation and must organize specific and regular training programs appropriate to the different sectors of activity;

- Duty of verification regarding the issuance of checks: special precautions must be taken in cases where payments by check are accepted, particularly in gaming rooms, ensuring that such checks comply with legal requirements and are used only in situations specifically provided for by law.

With the implementation of the necessary measures—including a strictly adhered-to Compliance Code and the appointment of a Compliance Officer—the Estoril Sol Group has positioned itself among the entities that, in a more organized and diligent manner, ensure the fight against corruption, money laundering, and the financing of terrorism.

In addition to a Compliance Code, the Estoril Sol Group has approved and widely disseminated a Code of Ethics and Professional Conduct.

The Code of Ethics and Professional Conduct embodies the Estoril Sol Group's operating principles and mission, serving as a daily guide for all those to whom it is addressed, so that they may align their decisions, behaviors, actions, and omissions with what are recognized as the Estoril Sol Group's principles and values.

Specifically, this Code aims to:

• Establish standards of professional conduct regarding the Group's relationships with its Employees, among Employees themselves, and between Employees and partners, customers, suppliers, and other Stakeholders, both internal and external, particularly with public institutions and entities;

• Create mechanisms to prevent violations and conduct that is prohibited or otherwise reprehensible;

• Create monitoring and control mechanisms that ensure the intended effectiveness of the entire content of this Code.

Alongside direct compliance with legal and regulatory standards, it is through the commitment to comply with this Code that each and every individual becomes an integral part of the Estoril Sol Group's identity, respecting and upholding the principles and values it champions.

Failure to comply with the rules set forth in this Code of Ethics and Professional Conduct shall result, for its Recipients, in civil liability (contractual or non-contractual), criminal liability, or administrative liability as applicable to the case, without prejudice to disciplinary or statutory liability in the event of non-compliance by Employees.
All Recipients have a duty to report, through the available channels, any violation of this Code of which they become aware, with the express assurance that there will be no retaliation against anyone who, in good faith, reports improper conduct using the procedures established for that purpose.

Reports must be submitted in writing to the body responsible for monitoring and enforcing this Code via the email address:

whistleblowing@estoril-sol.com or sent by mail to P.O. Box 383, 2766-801 Estoril,

and may (or may not) follow the sample template, which is available for convenience at **www.estoril-solsgps.com**

III. Internal Control and Risk Management

50. Persons, bodies, or committees responsible for internal audit and/or the implementation of internal control systems.

Estoril-Sol considers the implementation of internal control systems to be of great importance and relevance. This relevance stems primarily from the sector in which the Company's main subsidiaries operate. Furthermore, this sector—the operation of games of chance—is regulated by specific and rigorous legislation with a particular focus on revenue control. This control is carried out on an ongoing basis by inspectors employed by the Gaming Inspection Service. It follows from the foregoing that the Company's subsidiaries, which are gaming concessionaires, are subject to the supervision of the Gaming Inspection Service, part of Turismo de Portugal, I.P., to which any irregularities detected in the course of their activities must be reported.

The management of economic and financial risk in the Company's and its Affiliates' businesses is continuously monitored by the members of the Company's Board of Directors in collaboration with the Operational Departments, the Security and CCTV Department, and the Control and Planning Department.

The Board of Directors has been promoting the necessary and appropriate conditions to enable effective control of the risks inherent in the Company's and the Estoril-Sol Group Companies' activities, as well as the internal control system, and regularly monitors the work carried out.

For its part, the Supervisory Board, within the scope of its duties, assesses the effectiveness of the internal control and risk management systems.

51. Explanation, even if through the inclusion of an organizational chart, of the hierarchical and/or functional reporting relationships with respect to other corporate bodies or committees.

Compare the response provided to the previous point (Point 50) of this Report.

52. Existence of other functional areas with responsibilities for risk control.

Compare this with the response provided to the previous point (Point 50) of this Report.

53. Identification and description of the main types of risks (economic, financial, and legal) to which the company is exposed in the course of its business.

In the context of its equity investment management activities, Estoril-Sol, as the holding company of the Estoril-Sol Group, incurs various types of risks arising, in particular, from gaming concessions, namely: Business Risks, Contractual Risks, Physical Risks, and Financial and Foreign Exchange Risks.

Business Risk:
The subsidiaries Estoril Sol (III) – Turismo, Animação e Jogo, S.A. and Varzim Sol – Turismo, Jogo e Animação, S.A. operate gaming concessions in casinos. In recent years, this sector has undergone a marked technological evolution, particularly focused on slot machines, which necessitates a continuous renewal of the product offering. The Group's concessionary companies systematically monitor this evolution by visiting manufacturers, participating in international trade shows in the sector, and regularly investing in new equipment under the close supervision of Estoril-Sol's Board of Directors.

Under the terms of the concession agreement, the Portuguese State grants the concessionaires exclusive rights to operate games of chance in exchange for the payment of high fixed fees and high annual tax rates. Nevertheless, the Portuguese State has proven incapable of regulating national citizens' access to the thousands of illegal online casinos that exist today and constitute a growing factor of unfair competition, both because they represent a significant increase in clandestine supply and because they constitute a flagrant means of tax evasion.

Contractual Risks:

With a view to preventing and minimizing the risks inherent in their activities, the Group's companies have specialized technical supervision services responsible for ensuring strict compliance with physical safety standards for customers, employees, and facilities, as well as compliance with the legislation governing the gaming sector in Portugal, It should be noted that Portuguese casinos are subject to ongoing on-site supervision by the State through the Gaming Inspection Service of the Portuguese Tourism Institute (IP). Periodically, with the collaboration of an external entity, risk analyses are conducted on established procedures and the physical security of assets.

The concessions for the operation of games of chance in the gaming zones of Estoril and Póvoa de Varzim are operated within the regulatory framework of the contractual and legal provisions of the respective concession agreements and the specific legislation governing the casino gaming sector, and are subject to ongoing supervision by the State through the Gaming Inspection Service of the Portuguese Tourism Institute (I.P.). The Estoril-Sol Group, in turn, ensures systematic monitoring of all operations to guarantee strict compliance with the law.

At the end of the 2021 fiscal year, and within the context of the COVID-19 pandemic—where measures adopted by the Government to contain the disease had, admittedly, significant negative impacts on existing gaming concessions, primarily due to the imposition of casino closures for extended periods during 2020 and 2021, and due to various restrictions, particularly regarding operating hours and capacity limits, during the periods when operations could resume, Decree-Law No. 103/2021 of November 24 and Order No. 80/2021 of December 13 were published by the Minister of State for the Economy and Digital Transition, which, respectively, provide for the possibility of extending the term of the Estoril concession contracts until December 31, 2022, and those of Póvoa until December 31, 2025, define the terms under which such an extension could occur, allow gaming concessionaires to request an assessment of the economic and financial rebalancing of the concession contracts, and establish the parameters governing the requests for contract rebalancing submitted in the meantime. The amendments to the concession contracts for the Estoril and Póvoa gaming zones were formalized on March 2, 2022. Also formalized on the same day was the establishment of an arbitration agreement following the withdrawal of the legal actions pending before the Administrative and Tax Courts; this agreement, as well as the aforementioned amendment, remains in effect to this day for the Póvoa de Varzim gaming zone concession.

In August 2022, the announcement of the international public tender for the award of the Estoril Gaming Zone concession was published; the concession was subsequently awarded to Estoril-Sol (III) - Turismo, Animação e Jogo, S.A., a subsidiary of Estoril-Sol, SGPS, S.A. On December 30, 2022, through Decree-Law No. 90-E/2022, the Government exceptionally authorized the extension of the existing exclusive concession for the operation of games of chance in the Estoril Gaming Zone until the start of operations under the new concession for games of chance in that Gaming Zone, with this extension not to exceed a maximum period of 6 months. On January 30, 2023, the Portuguese State and Estoril Sol (III) - Turismo, Animação e Jogo, S.A. signed the concession contract for the exclusive operation of games of chance in the Estoril Gaming Zone. The concession for the Estoril gaming zone began on the date the contract was signed and ends on December 31 of the 15th year following the start of the operation of games of chance, that is, December 31, 2037.

On December 31, 2025, its subsidiary Varzim Sol - Turismo, Jogo e Animação, SA signed an amendment to the concession contract with the Portuguese government for the exclusive operation of games of chance in the permanent gaming zone of Póvoa de Varzim for a period of 120 days, effective January 1, 2026 and expiring on 30 April 2026.

The Estoril Sol Group is also active in the regulated online gaming sector under the Legal Framework for Online Gaming and Betting (RJO), approved by Decree-Law No. 66/2015, holding the following licenses:

- online games of chance license (license No. 3) issued by the Gaming Regulation and Inspection Service, valid until July 24, 2028, and renewable for three-year periods;

- online sports betting license (license No. 8) issued by the Gaming Regulation and Inspection Service, valid until August 3, 2026, and renewable for three-year periods.

Physical Risks:
The Group Companies, with a view to preventing and minimizing the risks inherent in their economic activities, have specialized technical supervision services responsible for strict compliance with physical security standards for customers, employees, and facilities.
With the collaboration of an external entity, risk analyses of established procedures and the physical security of assets are conducted periodically, and corrective actions are implemented regarding identified risks.

Cyber Risks:
Given the nature of the online gaming business, there is a risk of *cyberattacks* on the company's network and online platforms that could impact critical business information. To address this risk, a series of audits are conducted periodically, including security audits, penetration tests, and vulnerability assessments.

Financial and Foreign Exchange Risks:
The significant investments made by the Group's companies in recent years—notably the amount paid as the Fixed Annual Consideration under the new concession contract for the Estoril area and the initial extension, through 2025, of the Póvoa de Varzim concession contract— as well as investments made for the reconstruction, renovation, modernization, and expansion of the Casinos, have entailed in the past and will entail in the near future (new concession contract for the Estoril gaming zone) a foreseeable increase in debt which, combined with fluctuations in market interest rates, will result in high financial costs and a potential liquidity risk.

Depending on the cash flow generated by operations, which is contingent upon the actual realization of projected gaming revenues, it is understood that the financial risk to which the companies are exposed has been minimal and is subject to the evolution of said revenues. The same understanding has prevailed in the analysis conducted by financial institutions, as evidenced by the waiver of any collateral requirements in the contracted transactions.

Portuguese law prohibits casino concessionaires from extending credit for gaming activities; therefore, in this regard, the Company is not exposed to credit risk. Revenues from restaurant and entertainment activities, which account for only 3% of total revenues, represent a negligible exposure. All medium-term transactions are conducted in euros, with some imports, on 30-day credit terms, exceptionally conducted in U.S. dollars; consequently, the Company has minimal foreign exchange exposure.

54. Description of the process for identifying, assessing, monitoring, controlling, and managing risks.

Refer to the response provided to the previous section (Section 50) of this Report.

55. Key elements of the internal control and risk management systems implemented by the Company regarding the financial reporting process (Article 29-H, subparagraph l)

One of the main responsibilities of the Board of Directors of Estoril-Sol, in conjunction with the respective governing bodies of the Company's main subsidiaries, is to ensure appropriate conditions for the preparation and disclosure of the Group's financial information, thereby guaranteeing: reliability, transparency, consistency, and the accuracy of the financial information prepared and disclosed.
Among the key elements of the internal control and risk management system implemented by the Company as part of the process for preparing and disclosing financial information, the following stand out:

- The individual financial statements and budget control are prepared on a monthly basis and approved by the Board of Directors;
- The heads of the operational departments of the subsidiary companies are required to explain significant deviations from budgeted figures on a monthly basis;
- Consolidated financial statements are prepared on a semi-annual basis and approved by the Board of Directors;
- The Statutory Auditor and External Auditor conduct an annual audit of the separate and consolidated financial statements;
- The Supervisory Board meets at least once every quarter to review the consolidated financial statements;
- The management report is prepared by the Finance Department, approved by Management and the Supervisory Board, and its content is reviewed by the Statutory Auditor.

IV. Investor Relations

56. Department responsible for investor relations, composition, functions, information provided by these departments, and contact details.

Investor support is provided by:
Dr. Luís Pedro Matos Lopes
Av. Clotilde, No. 331
2765-237 Estoril
Tel. 214667873
Fax: 214667963
Email: relacao.investidor@estoril-sol.com

This department is responsible for investor relations, specifically tasked with communicating to the market all information regarding results, events, or any developments concerning Estoril-Sol that are of interest to the financial community, while also ensuring the provision of information and clarifications requested by shareholders, investors, and analysts. In this context, the department is responsible for maintaining a comprehensive, rigorous, transparent, efficient, and accessible relationship with shareholders, investors, and analysts, particularly regarding the disclosure of inside information and mandatory disclosures. It is also responsible for monitoring market trends and the shareholder base, and must collaborate with the commercial departments to provide institutional information and publicize Estoril-Sol's activities.

57. Market Relations Representative.

As of December 31, 2025, the company's representative for market relations was Mr. Luís Pedro Matos Lopes, whose contact information is:

Av. Clotilde, No. 331
2765-237 Estoril
Tel. 214667873
Fax: 214667963
Email: relacao.investidor@estoril-sol.com

58. Information on the proportion and response time for information requests received this year or pending from previous years.

As the history of information requests is very limited, the investor relations representative ensures an immediate response to all information requests submitted to him.

V. Website

59. Address(es).

The Company maintains a website (www.estoril-solsgps.com) available to investors through which it discloses financial information regarding its separate and consolidated operations, as well as links to the commercial websites of its affiliates Estoril Sol (III) and Varzim Sol.

60. Location where information is available regarding the company name, its status as a publicly traded company, its registered office, and other details mentioned in Article 171 of the Commercial Companies Code.

This information is available on the website (www.estoril-solsgps.com) under the following menu:
Company.

61. Section containing the articles of association and the operating regulations of the governing bodies and/or committees.

This information is available on the website (www.estoril-solsgps.com) under the following menu:
Company/Articles of association.

62. Location where information is provided regarding the identity of the members of the corporate bodies, the market relations representative, the Investor Relations Office or equivalent structure, their respective functions, and contact information.

This information is available on the website (www.estoril-solsgps.com) under the following menu: Company/Corporate Bodies.

63. Location where financial statements are made available, which must remain accessible for at least five years, as well as the semi-annual calendar of corporate events, published at the beginning of each half-year, including, among others, general meetings, and the publication of annual, semi-annual, and, where applicable, quarterly financial statements.

This information is available on the website (www.estoril-solsgps.com) under the following menu: Reports and Financial Statements: Annual / Semi-annual.

64. The location where the notice of the general meeting and all preparatory and subsequent information related to it are published.

This information is available on the website (www.estoril-solsgps.com) under the following menu: Announcements / General Meetings.

65. Location where the historical archive is available, containing the resolutions adopted at the company's general meetings, the represented share capital, and the voting results, covering the preceding 3 years.

This information is available on the website (www.estoril-solsgps.com) under the following menu: Announcements / General Meetings.

D. REMUNERATION
(Report for the purposes of Article 26G of the Securities Code)

I. Authority to Determine

66. Indication regarding the authority to determine the remuneration of the corporate bodies, the members of the executive committee or managing director, and the company's senior management.

The compensation of the members of the governing bodies shall be determined by the Compensation Committee and shall consist of fixed amounts and/or, although not yet established, percentages of the current year's profits that do not affect the distribution of reserves or any non-distributable portion of such profits; such percentages may not exceed, in total:

- for the Board of Directors: 11%
- for the Supervisory Board: 2%

Similarly, the Remuneration Committee is responsible for establishing the remuneration, where applicable and due, of the members of the Presiding Board of the General Meeting.

II. Remuneration Committee

67. Composition of the Remuneration Committee, including identification of the natural or legal persons engaged to provide support to it and a statement regarding the independence of each of its members and advisors.

Pursuant to Article 34 of the Bylaws, the Estoril-Sol Remuneration Committee consists of three members (shareholders or non-shareholders), elected by the General Meeting.

The Remuneration Committee was elected at the General Meeting on May 29, 2025, to serve for the four-year term from 2025 to 2028, and as of December 31, 2025, had the following composition:

Dr. Pansy Catilina Chiu King Ho
Dr. Jorge Armindo de Carvalho Teixeira
Dr. Daisy Chiu Fung Ho

All members of the Remuneration Committee are also members of the Board of Directors of ESTORIL-SOL.

No individuals or legal entities were engaged to provide support to the Compensation Committee.

68. Knowledge and experience of the members of the Remuneration Committee regarding remuneration policy.

The professional experience and qualifications of the members of the Remuneration Committee are detailed in *their résumés*, as set forth in Sections 19 and 26 above of this same Report.

III. Remuneration Structure

69. Description of the remuneration policy for the management and supervisory bodies referred to in Article 2 of Law No. 28/2009 of June 19.

The remuneration policy for the management and supervisory bodies was subject to approval at the General Meeting held on May 29, 2025. The proposal regarding the remuneration policy was approved unanimously by those present (shareholders holding 90.47% of the share capital were present or duly represented).

The following is the text approved by the shareholders at the aforementioned General Meeting and included in item 6 of the respective agenda:

"Remuneration Policy, General Criteria, and Guiding Principles

The remuneration policy for members of the management and supervisory bodies of Estoril-Sol, SGPS, S.A. seeks to promote, from a long-term perspective, the alignment of the interests of the members of those bodies with the interests of the Company.

The principles to be observed in setting remuneration are as follows
:

a) Duties Performed

The specific duties performed by each member and the responsibilities associated with them in a substantive, rather than merely formal, sense must be taken into account.

The assessment of the functions actually performed must be based on various criteria, including responsibility, required experience, technical demands of the functions, availability, institutional representation, time dedicated, and the added value of a specific type of intervention.

As part of the evaluation and classification of duties for the purpose of determining compensation, the duties performed in companies controlled by Estoril-Sol SGPS, S.A., and any compensation received in connection therewith are also analyzed

b) The Company's Financial Situation

The Company's economic situation must be taken into account, as well as the Company's interests from a long-term perspective, focusing on the Company's real growth and the creation of value for shareholders.

c) General market conditions for comparable situations

The setting of remuneration for members of the Company's management and supervisory bodies must take into account the competitiveness of the proposed remuneration framework. Indeed, only within this framework is it possible to attract and retain competent professionals with a level of performance commensurate with the complexity and responsibility of the roles assumed.

The setting of remuneration for members of the management and supervisory bodies should be based on the remuneration levels observed in companies in the gaming sector and companies listed on Euronext Lisbon that are of a size comparable to that of Estoril-Sol, SGPS, S.A..

1. The specific remuneration policy options we submit for consideration by the company's shareholders are as follows:

1.1. Board of Directors

The remuneration of the remunerated members of the Board of Directors of Estoril-Sol, SGPS, S.A. consists of a fixed amount paid 14 times a year.

1.2. Audit Committee

The compensation for members of the Supervisory Board of Estoril-Sol, SGPS, S.A. also consists of a fixed amount determined in accordance with standard market practices and rates for this type of service, paid 14 times a year.

1.3. Statutory Auditor

The Company's Statutory Auditor receives an annual fixed remuneration, established in accordance with the standard market rates for this type of service.

The Remuneration Committee

As of June 2025, by resolution of the Remuneration Committee, the fixed remuneration of the Board of Directors and the Supervisory Board began to be paid 12 times a year.

70. Information on how remuneration is structured to align the interests of management body members with the company's long-term interests, as well as how it is based on performance evaluation and discourages excessive risk-taking.

The remuneration structure and the basis for determining it are those set forth in the remuneration policy approved at the General Meeting of May 29, 2025, and transcribed in Item 69 above.

71. Reference, if applicable, to the existence of a variable component of remuneration and information on the potential impact of performance evaluation on this component.

The remuneration of members of the governing bodies may include a variable component, under the terms and in accordance with the criteria established in Article 34 of the Company's Articles of Association and in the remuneration policy approved at the General Meeting of May 29, 2025, and transcribed in Item 69 above.

It is important, in any case, to clarify (i) that the award of a variable component is contingent upon the shareholders, meeting at a General Meeting, expressing their consent to such an award, and (ii) that no variable base remuneration has been awarded to date.

72. Deferral of payment of the variable component of remuneration, with mention of the deferral period.

Not applicable in the Company's case, given the clarification provided in the previous point.

73. Criteria on which the award of variable remuneration is based.

If variable remuneration is to be awarded—and in accordance with Article 34 of the Company's Articles of Association —such remuneration shall consist of percentages of the profits for the fiscal year that do not affect the distribution of reserves or any non-distributable portion of those profits, and such percentages may not exceed, in total, eleven percent and two percent, respectively, for the Board of Directors and the Supervisory Board.

74. Criteria on which the allocation of variable remuneration in the form of options is based, and indication of the deferral period and exercise price.

Not applicable in the case of the Company, since the criteria are those set forth in the preceding section (Section 73) of this Report.

75. Main parameters and principles of any annual bonus system and any other non-monetary benefits.

The parameters and grounds for any annual bonus system and other non-monetary benefits are those set forth in the compensation policy approved at the General Meeting of May 29, 2025, and transcribed in Point 69 above, namely:

a) The duties performed;
b) The Company's financial situation
c) General market conditions for comparable situations

76. Main characteristics of the supplementary pension or early retirement schemes for directors and the date on which they were approved at a general meeting, on an individual basis.

Article 36 of the Bylaws establishes the right to a pension paid by the company to former directors who are already retired, without prejudice to the maintenance of their retirement status.
According to Article 25 of the Bylaws in the version in effect until May 29, 1998 (the date on which various amendments were made), an equal right and equal benefits were granted to directors, at the time in office, who had completed or would complete ten years of service – following their transition to retirement status,

with such rights and benefits to be governed by a contract to be entered into between the Company and each of these directors.

In addition to the pensions resulting from obligations assumed toward retired directors, for all others, prudential accounting principles require the establishment of provisions, without prejudice to the fact that no vested right, whether definitive or provisional, is at issue. On this basis, Estoril Sol, based on an actuarial study updated annually, has reflected in its accounts a provision that as of December 31, 2025 amounted to 959.110 Euros, an amount corresponding to the liabilities assumed toward the retired directors, who receive an annual retirement pension as follows: Patrick Wing Ming Huen 57,334 Euros, Ambrose Shu Fai So 57,334 Euros.

IV. Disclosure of Remuneration

77. Indication of the annual amount of remuneration received, in aggregate and individually, by the members of the company's management bodies, from the company, including fixed and variable remuneration and, with regard to the latter, a breakdown of the different components that gave rise to it.

The members of the Board of Directors who receive remuneration for performing duties at this Company received only fixed remuneration during the year 2025.

The total amount of remuneration paid amounted to 133,000 Euros, broken down as follows:

Member	Office	Fixed Remuneration	Variable Remuneration	Total
Pansy Catilina Chiu King Ho	Chairman of Board of Directors	66 500,00	0,00	66 500,00
Jorge Armindo de Carvalho Teixeira	Member of Board of Directors	66 500,00	0,00	66 500,00
			TOTAL (€)	133 000,00

78. Amounts paid for any reason by other companies under common control or within the same group, or that are subject to common control.

The members of the Board of Directors who serve on the boards of the various operating companies of the Estoril Sol Group received, in total, remuneration paid by other companies within the same control or group in the amount of 1,258,126 Euros, broken down as follows:

Member	Office	Fixed Remuneration	Variable Remuneration	Total
Pansy Catilina Chiu King Ho	Chaiman of the Board of Directors	17 500,00	0,00	17 500,00
Maisy Chiu Ha Ho	Board of Directors	0,00	0,00	0,00
Daisy Chiu Fung Ho	Board of Directors	0,00	0,00	0,00
Jorge Armindo de Carvalho Teixeira	Board of Directors	17 500,00	0,00	17 500,00
Calvin Ka Wing Chann	Board of Directors	462 222,00	0,00	462 222,00
Miguel António Dias Urbano de Magalhães Queiroz	Board of Directors	362 988,00	0,00	362 988,00
Dionisio Pereira Vinagre	Board of Directors	397 916,00	0,00	397 916,00
			TOTAL (€)	1 258 126,00

79. Remuneration paid in the form of profit sharing and/or bonus payments, and the reasons why such bonuses and/or profit sharing were granted.

No remuneration corresponding to profit sharing and/or bonuses has been paid by the Company to members of the Governing Bodies.

80. Compensation paid or due to former executive directors in connection with the termination of their duties during the fiscal year.

No severance pay is due, nor has any been paid by the Company, to former directors in connection with the termination of their duties during the fiscal year.

81. Indication of the annual amount of remuneration received, in aggregate and individually, by the members of the Company's supervisory bodies, for the purposes of Law No. 28/2009 of June 19.

The members of the Supervisory Board who receive remuneration for performing their duties at this Company received only fixed remuneration during the year 2025.

The total amount of remuneration paid amounted to 56,000 Euros, broken down as follows:

Audit Committee:
Manuel Maria Reis Boto 24,000 Euros; Paulo Ferreira Alves 16,000 Euros; Lisete Sofia Pinto Cardoso 16,000 Euros.

The fees of the Statutory Auditor in 2025 amounted to 174,600 Euros, plus VAT at the applicable rate, and relate exclusively to the statutory review and audit of the Company's separate and consolidated financial statements.

82. Indication of the remuneration for the reference year of the Chair of the General Meeting.

The annual remuneration of the Chair of the General Meeting was 4,000 Euros for performance in the year 2025.

V. Agreements with Remuneration Implications

83. Contractual limitations on compensation payable for the wrongful dismissal of a director and their relationship to the variable component of remuneration.

There are no contractual limitations or provisions of any kind regarding compensation payable for the dismissal of a director without just cause and its relationship to the variable component of remuneration.

84. Reference to the existence and description, with an indication of the amounts involved, of agreements between the company and the members of the management body and executives, within the meaning of Article 248-B(3) of the Securities Code, which provide for compensation in the event of resignation, dismissal without just cause, or termination of the employment relationship following a change in control of the company. (Art. 245-A, para. 1, subpara. l).

There are no agreements in place with members of the management body providing for compensation in the event of resignation, dismissal without just cause, or termination of the employment relationship following a change in control of the company.

VI. Stock Option Plans

85. Identification of the plan and its beneficiaries.

The Company has no *stock* option plans

86. Description of the plan (grant conditions, stock lock-up provisions, criteria regarding the share price and the option exercise price, period during which options may be exercised, characteristics of the shares or options to be granted, existence of incentives for the acquisition of shares and/or the exercise of options).

Not applicable, as per the previous point (Point 85) of this Report.

87. *Stock options* granted to employees and staff of the company.

Not applicable, in accordance with the provisions of Point 85 of this Report.

88. Control mechanisms provided for in any employee share ownership plan to the extent that voting rights are not exercised directly by employees (Article 245-A, paragraph 1, subparagraph e)).

As of December 31, 2025, no employee share ownership plan has been established.

E. TRANSACTIONS WITH RELATED PARTIES

I. Control mechanisms and procedures

89. Mechanisms implemented by the Company for the purpose of controlling transactions with related parties (For this purpose, reference is made to the concept set forth in IAS 24).

During the 2025 fiscal year, no transactions were conducted between the Company and the members of its management and/or supervisory bodies, or companies under common control or within the same group.

90. Indication of transactions that were subject to control in the reporting year.

In accordance with Paragraph 89 of this Report, there were no such transactions.

91. Description of the procedures and criteria applicable to the supervisory body's intervention for the purposes of the prior assessment of transactions to be carried out between the company and holders of qualifying holdings or entities related to them, pursuant to Article 20 of the Securities Code.

During the 2025 fiscal year, no transactions were conducted between the Company and holders of qualifying holdings or entities related to them, pursuant to Article 20 of the CVM.
Since there were no materially significant transactions with shareholders holding qualifying holdings, or with entities related to them in any way, there was—a fortiori—no need to obtain any prior opinion from the supervisory body for this purpose. With regard to the procedures and criteria necessary to define the relevant materiality threshold for such transactions and the other terms of their execution, taking into account the specific characteristics of Estoril-Sol, particularly its shareholder structure, these procedures and conditions have not yet been formalized, although all and any transactions of the company, regardless of their relevance, ensure the necessary safeguarding of the interests of all Estoril-Sol shareholders.

II. Information regarding transactions

92. Indication of the location in the financial statements where information on transactions with related parties is available, in accordance with IAS 24, or, alternatively, a reproduction of such information.

Relevant information regarding transactions with related parties can be found in Notes 15 and 34 of the notes to the Company's separate and consolidated financial statements, respectively, available on the Company's *website* (www.estoril-solsgps.com) and also on the official website of the Portuguese Securities Market Commission (www.cmvm.pt).

PART II - CORPORATE GOVERNANCE ASSESSMENT

This Corporate Governance Report describes the corporate governance structure currently in place at Estoril-Sol, and also presents the policies and practices whose adoption, under this model, are deemed necessary and appropriate to ensure governance aligned with best practices in this area.

1. Identification of the Adopted Corporate Governance Code

This Estoril-Sol corporate governance report is presented in compliance with the legal requirements of Article 29.-H of the CVM, and discloses, in accordance with the *"comply or explain"* principle, the degree of compliance with the IPCG Recommendations incorporated into the IPCG Corporate Governance Code of 2018 (2023 revision), a model adopted here by Estoril-Sol.

In addition to adopting the 2018 IPCG Corporate Governance Model, Estoril-Sol has complied with the Notes on its interpretation (Note No. 1 of May 2018 and Note No. 2 of January 2020), which are available in various versions at https://cgov.pt, specifically at:

https://cgov.pt/base-de-dados/codigos-de-governo

The disclosure and reporting obligations required both by law and by the various guidelines and recommendations of the CMVM are also fulfilled. This Corporate Governance Report should be evaluated as an integral part of Estoril-Sol's financial statements for the 2025 fiscal year, as well as its Sustainability Report.

2. Analysis of compliance with the adopted Corporate Governance Code

The integrated and effective management of the Estoril-Sol Group is a priority for the Board of Directors of Estoril-Sol, which, by fostering transparency in its relationships with investors and the market, has guided its performance through the ongoing pursuit of value creation and the promotion of the legitimate interests of shareholders, employees, and other *stakeholders*. In this regard, Estoril-Sol has been encouraging and promoting all actions aimed at adopting best practices in *Corporate Governance*, basing its policy on high ethical standards of social and environmental responsibility, with decisions increasingly grounded in sustainability criteria.

For the purposes of complying with the provisions of Article 29.-H of the CVM, the Recommendations of the 2018 IPCG Corporate Governance Code to which the Company has committed to comply are listed below, with an express indication of those adopted by Estoril-Sol and those not adopted, together with the section of the Report where they are addressed.

Without prejudice, it should be noted that the consideration of the recommendations and the assessment of their compliance, in light of the aforementioned *"comply or explain"* principle, must take into account the specificities of Estoril-Sol's structure and organization and, to that extent, requires particular reflection on the suitability and relevance of each recommendation to its reality and circumstances.

Chapter I - THE COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, STAKEHOLDERS, AND THE COMMUNITY AT LARGE

I.1. The company explains how its strategy seeks to ensure the achievement of its long-term objectives and what the main resulting contributions are to the community at large.

Recommendation not adopted.
Report: 50–53.

I.2. The company identifies the main policies and measures adopted regarding the fulfillment of its environmental and social objectives.

Recommendation adopted.
Page 22 and following of the Management Report.

Chapter II - COMPOSITION AND FUNCTIONING OF THE COMPANY'S GOVERNING BODIES

II.1. Information

II.1.1. The company establishes mechanisms to ensure, in an appropriate and rigorous manner, the timely circulation or disclosure of the necessary information to its governing bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders, and the market in general.

Recommendation adopted.
Report: 49, 56–65

II.2. Diversity in the Composition and Functioning of the Company's Governing Bodies

II.2.1. Companies shall establish, in advance and in general terms, criteria and requirements regarding the profile of members of the company's governing bodies that are appropriate to the role to be performed, taking into account, in particular, individual attributes (such as competence, independence, integrity, availability, and experience), and diversity requirements (with particular attention to gender equality), which may contribute to improving the body's performance and ensuring balance in its composition.

Recommendation not adopted.
Report: 16 to 19, 24, 25
As evidenced by the review of the educational backgrounds of the members of the Company's Governing Bodies, the complementarity of training and experience is ensured, given the specific nature of the activities carried out by the companies comprising the Estoril Sol Group.
Regarding issues of gender diversity as well as "Equality between Women and Men and Non-Discrimination," Estoril-Sol, SGPS, S.A. appointed Ms. Pansy Ho as Chair of the Board of Directors at the General Meeting held on June 29, 2020. With the election of the corporate bodies for the four-year term (2021–2024) at the General Meeting of June 28, 2021, the Company confirmed compliance with gender quotas, in accordance with the legal provisions on "Equality between Women and Men and Non-Discrimination"

II.2.2. The management and supervisory bodies and their internal committees have regulations—specifically regarding the exercise of their respective duties, chairmanship, frequency of meetings, operations, and the scope of duties of their members—published in full on the company's website, and minutes of their respective meetings must be prepared.

Recommendation adopted.
Report: 15–17, 22, 23, 37, 38

II.2.3. The composition and number of meetings held each year by the management and supervisory bodies and their internal committees are disclosed on the company's website.

Recommendation adopted.
Report: 23, 30–36

II.2.4. Companies adopt a whistleblowing policy that clearly sets forth the main rules and procedures to be followed in response to each report and an internal reporting channel that also allows access by non-employees, in accordance with applicable law.

Recommendation adopted.
Report: 49.
The Estoril Sol Group has approved and widely disseminated a Compliance Code and a Code of Ethics and Professional Conduct, within the scope of which a whistleblowing policy has been established and adopted

II.2.5. Companies have specialized committees on corporate governance, compensation, appointments of members of corporate bodies, and performance evaluation, either separately or cumulatively. If the remuneration committee provided for in Article 399 of the Commercial Companies Code has been established, this recommendation may be met by assigning to this committee, unless prohibited by law, authority over the aforementioned matters.

Recommendation adopted.
Report: 28, 67, 68
There is a Compensation Committee. Given the size and complexity of Estoril Sol, it is understood that the establishment of other specialized internal committees is not justified.

II.3. Relationship between corporate bodies

II.3.1. The bylaws or other equivalent measures adopted by the company establish mechanisms to ensure that, within the limits of applicable law, members of the management and supervisory bodies are permanently guaranteed access to all information necessary for the assessment of the company's performance, situation, and development prospects, including, in particular, the minutes, supporting documentation for decisions made, notices of meetings, and the archives of the executive management body's meetings, without prejudice to access to any other documents or persons from whom clarifications may be requested.

Recommendation not adopted
Report: 23, 50 to 55
Although access is prioritized by the respective administrative departments due to their specialization and the specific nature of the information, the items indicated are available, or may be made available upon request, without any reservations, to all members of the governing bodies

II.3.2. Each corporate body and committee of the company ensures, in a timely and appropriate manner, the inter-body flow of information necessary for the exercise of the legal and statutory powers of each of the other corporate bodies and committees.

Recommendation not adopted
Report: 23, 35
See also Comments on Recommendation I.3.1.

II.4. Conflicts of Interest

II.4.1. By internal regulation or equivalent means, members of the management and supervisory bodies and internal committees are required to inform the respective body or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the interests of the company.

Recommendation adopted.
Report: 20, 32
Without prejudice to the legal and regulatory duties incumbent upon members of the corporate bodies in this regard, there is a general duty and commitment to transparency and good faith that leads the Company to accept as accurate the information conveyed to it by such members, both in terms of quantity and quality

II.4.2. The company adopts procedures to ensure that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and clarifications requested by the governing body, the committee, or their respective members.

Recommendation not adopted.
To date, no conflict of interest situation has arisen that would justify the recommended adoption of procedures. Non-interference in the decision-making process would, in any case, be ensured by the application of legal rules regarding voting restrictions.
In the proposals submitted to the General Meeting for the election of Governing Bodies, where it appeared that a conflict of interest might arise with any of its members, the holding of any positions in companies directly or indirectly owned by the proposing companies was expressly authorized, with no restrictions defined on access to sensitive information by members of the Governing Bodies in such a situation.

II.5. Related-Party Transactions

II.5.1. The board of directors discloses, in the corporate governance report or through another publicly available channel, the internal procedure for verifying transactions with related parties.

Recommendation not adopted.
The Company is unaware of the existence of any significant commercial relationships between holders of qualifying holdings and the Company, as noted in connection with Point 10 of this Report.

Chapter III - SHAREHOLDERS AND THE GENERAL MEETING

III.1. The company should not set an excessively high number of shares required to confer voting rights, and should disclose in its corporate governance report its rationale whenever each share does not correspond to one vote.

Recommendation not adopted.
Report: 12, 13
Pursuant to Article 10(3) of ESTORIL-SOL's Articles of Association, one vote corresponds to every one hundred shares. Shareholders holding fewer shares than required to confer voting rights may form a group to reach the required number for exercising voting rights (one vote for every one hundred shares) and be represented by one of the group members (Article 10, paragraph 4 of the Articles of Association)

This is a matter of the Articles of Association that the shareholders have chosen not to amend.

III.2. A company that has issued shares with special rights to multiple voting shall identify, in the corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of multiple voting.

Recommendation not applicable.
Report: 12
The Company has not issued shares with special rights, including those referred to in this recommendation.

III.3. The company should not adopt mechanisms that hinder the adoption of resolutions by its shareholders, namely by setting a quorum for resolutions higher than that provided for by law.

Recommendation not adopted.
In matters considered particularly relevant—namely the election of bodies that are admittedly very close to the Board of Directors—and given the strategic nature of the economic activity carried out by the Estoril Sol Group, Article 13(3) of the Articles of Association requires shareholders to have a qualified majority to pass resolutions, whether at the first or second meeting (see Point 14 of the Report)

III.4. The company implements appropriate measures to enable shareholders to participate in the General Meeting remotely, in a manner proportionate to its size.

Recommendation not adopted.
Report: 12
Voting by mail is permitted, but the possibility of voting by electronic means is not expressly provided for.

III.5. The company also implements appropriate measures to enable remote voting, including by mail and electronically.

Recommendation not adopted.
No solution has yet been implemented in this regard.

III.6. Company bylaws that provide for a limitation on the number of votes that may be held or cast by a single shareholder, either individually or in concert with other shareholders, must also provide that, at least every five years, the amendment or maintenance of such a bylaw provision — without any quorum requirements stricter than those provided by law — and that, in such a resolution, all votes cast are counted without that limitation applying.

Recommendation not applicable.
Report: 5
To date, no defensive measures have been adopted.

III.7. No measures should be adopted that require payments or the assumption of liabilities by the company in the event of a change in control or a change in the composition of the board of directors and that appear likely to prejudice the economic interest in the transfer of shares and the shareholders' free assessment of the directors' performance.

Recommendation adopted.
Report: 2, 4 to 6.
Without prejudice to statutory restrictions on the transferability and ownership of shares, no measures of the nature described in the Recommendation have been adopted.

Chapter IV - MANAGEMENT

IV.1. Board of Directors and Executive Directors

IV.1.1. The management body ensures that the company acts in accordance with its corporate purpose and does not delegate powers, specifically with regard to: i) defining the company's strategy and main policies; ii) organizing and coordinating the corporate structure; iii) matters that should be considered strategic due to their amount, risk, or special characteristics.

Recommendation adopted.
Report: 16
The Board of Directors ensures that the company acts in accordance with its corporate objectives and interests and has not delegated powers regarding the matters indicated. The approval and entry into force of a Code of Conduct and a Sustainability Code demonstrate a cross-cutting commitment to acting in accordance with the principles upheld.

IV.1.2. The board of directors approves, through regulations or by equivalent means, the framework governing the activities of executive directors applicable to their performance of executive functions in entities outside the group.

Recommendation not adopted.
Report: 18
The Board of Directors, which has a collegial structure, is jointly and severally liable for the decisions it adopts.

IV.2. Board of Directors and Non-Executive Directors

IV.2.1. Without prejudice to the legal duties of the chairman of the board of directors, if the chairman is not independent, the independent directors—or, if there are not enough of them, the non-executive directors—shall appoint a coordinator from among themselves to, in particular, (i) act, whenever necessary, as an interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and resources necessary to perform their duties, and (iii) coordinate them in the performance evaluation by the board of directors provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.

Recommendation not adopted.
No coordinator has been appointed to act as a liaison with the chairman of the board of directors and other directors under the terms defined in the recommendation.

IV.2.2. The number of non-executive members of the board of directors should be appropriate to the size of the company and the complexity of the risks inherent in its activities, but sufficient to efficiently perform the duties assigned to them, and the governance report should include a statement regarding this assessment of adequacy.

Recommendation not adopted.
Report: 17, 18, 31
Given the characteristics, shareholder structure, and size of Estoril Sol, the Company considers that the adequacy of the number of members of the management and supervisory bodies is ensured.
The Board of Directors operates on a collegial basis and is jointly and severally liable for the decisions it adopts.

IV.2.3. The number of non-executive directors exceeds the number of executive directors.

Recommendation not adopted.
Report: 18
The Board of Directors has a collegial structure and is jointly and severally liable for the decisions it adopts.

IV.2.4. The number of non-executive directors who meet the independence requirements must be more than one and may not be less than one-third of the total number of non-executive directors.
For the purposes of this recommendation, a person is considered independent if they are not associated with any specific interest group within the company, nor are they in any circumstances likely to affect their impartiality in analysis or decision-making, particularly due to:
i. Having served for more than twelve years, either continuously or intermittently, in any body of the company, with this period being counted regardless of whether or not it coincides with the end of the term of office;
ii. Having been an employee of the company or of a company with which it has a controlling or group relationship in the last three years;
iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is in a controlling or group relationship with it, whether directly or as a partner, director, manager, or executive of a legal entity;
iv. Be a recipient of remuneration paid by the company or by a company with which it has a controlling or group relationship, in addition to the remuneration arising from the performance of duties as a director;
v. Live in a common-law marriage or be a spouse, relative, or in-law in the direct line and up to and including the third degree in the collateral line of directors of the company, directors of a legal entity holding a qualifying holding in the company, or natural persons holding, directly or indirectly, a qualifying holding;
vi. Holding a qualifying holding or acting as a representative of a shareholder holding qualifying holdings.

Recommendation not adopted.
Taking into account, essentially, on the one hand, the company's shareholder structure and, on the other, the specific nature of the economic activity indirectly carried out by the Company—which has prioritized the promotion of executives from the Company and Group companies to the Board of Directors of this company—no independent Board member is identified on the Board, in light of the criteria mentioned above.

IV.2.5. The provisions of paragraph (i) of the previous recommendation do not preclude the classification of a new director as independent if, between the end of their term of office in any body of the company and their new appointment, at least three years have elapsed (cooling-off period).

Recommendation not applicable.
As per the justification for the previous recommendation.

Chapter V - SUPERVISION

V.1. In accordance with the powers conferred upon it by law, the supervisory body shall review the strategic guidelines and evaluate and issue an opinion on the risk policy prior to its final approval by the board of directors.

Recommendation not adopted.
Report: 18, 24, 37, 38

V.2. The number of members of the supervisory body and the financial matters committee must be appropriate to the size of the company and the complexity of the risks inherent in its activities, but sufficient to efficiently perform the duties assigned to them; this assessment of adequacy must be included in the corporate governance report.

Recommendation adopted.
Report: 17, 18, 31
Given the characteristics, shareholder structure, and size of Estoril Sol, it is considered that the adequacy of the number of members of the management and supervisory bodies is ensured.
The Board of Directors, which has a collegial structure and is jointly and severally liable for the decisions it adopts.

Chapter VI - PERFORMANCE EVALUATION, COMPENSATION, AND APPOINTMENTS

VI.1. Annual performance evaluation

VI.1.1. The management body—or a committee with relevant powers, composed of a majority of non-executive members—annually evaluates its own performance, as well as the performance of the executive committee, the executive directors, and the company's committees, taking into account compliance with the company's strategic plan and budget, risk management, its internal operations, and each member's contribution to these objectives, as well as the relationship between the company's governing bodies and committees.

Recommendation adopted.
Report: 18, 24, 25
The Board of Directors, which has a collegial structure, is jointly and severally liable for the decisions it adopts.
The management body conducts an annual assessment of its performance, specifically regarding the discussion and report on the closing of each fiscal year and the projection/budgeting for the following fiscal year.

VI.2. Compensation

VI.2.1. The company shall establish a remuneration committee, the composition of which ensures its independence from management; this may be the remuneration committee designated pursuant to Article 399 of the Commercial Companies Code.

Recommendation not adopted.
Report: 66 to 68
The determination of remuneration is the responsibility of the Remuneration Committee.
All members of the Remuneration Committee are members of the Board of Directors. Notwithstanding the foregoing, Estoril Sol believes that the integrity of the members of its Remuneration Committee is not compromised, as they are elected by the General Meeting, possess recognized expertise and experience in remuneration policy, and, over the years, successive members have performed their duties with complete impartiality, transparency, and objectivity in accordance with the applicable remuneration criteria

VI.2.2. The remuneration of members of the company's management and supervisory bodies and committees is determined by the Remuneration Committee or the General Meeting, upon a proposal from said committee.

Recommendation adopted.
Report: 66 to 68
The setting of remuneration is the responsibility of the Remuneration Committee.
All members of the Remuneration Committee are members of the Board of Directors. Notwithstanding this, Estoril Sol believes that the integrity of the members of its Remuneration Committee is not compromised, since they are elected by the General Meeting, possess recognized expertise and experience in remuneration policy, and, over the years, successive members have performed their duties with complete impartiality, transparency, and objectivity in accordance with the applicable remuneration criteria.

VI.2.3. The company discloses in the corporate governance report or in the remuneration report the termination of service of members of the company's governing bodies or committees, indicating the amounts of all
company expenses related to the termination of duties, for any reason, during the relevant fiscal year.

Recommendation adopted.
Report: 80

VI.2.4. In order to provide information or clarification to shareholders, the chair or another member of the remuneration committee must be present at the annual general meeting and at any other meetings if the respective agenda includes a matter related to the remuneration of members of the company's governing bodies and committees, or if such presence has been requested by shareholders.

Recommendation not adopted.
Such attendance will be ensured if and to the extent that the items on the agenda warrant it and such attendance is requested by shareholders.

VI.2.5. Within the company's budgetary constraints, the compensation committee may freely decide to engage, on behalf of the company, the consulting services necessary or appropriate for the performance of its duties.

Recommendation adopted.
Report: 67

The Remuneration Committee may freely decide to engage consulting services necessary or appropriate for the performance of its duties, if it deems it necessary or appropriate. However, the company is not aware that such services have been engaged.

VI.2.6. The Remuneration Committee ensures that such services are provided independently.

Recommendation not adopted.
Report: 67

VI.2.7. The providers of such services shall not be engaged, either by the company itself or by other entities with which it has a controlling or group relationship, to provide the company with any other services related to the Remuneration Committee's responsibilities, without the express authorization of the committee.

Recommendation not adopted.
Report: 67

VI.2.8. With a view to aligning the interests of the company and the executive directors, a portion of their remuneration shall be variable in nature, reflecting the company's sustained performance and not encouraging the assumption of excessive risks.

Recommendation not adopted.
The Board of Directors, which has a collegial structure, is jointly and severally liable for the decisions it adopts.
Although it is acknowledged that the General Meeting may decide to grant a variable component of remuneration to members of the Board of Directors (see Report: 69, 71 – Article 34 of the Bylaws, 73), no variable remuneration has been granted.

VI.2.9. A significant portion of the variable component is partially deferred over time, for a period of no less than three years, linking it, under terms defined in the company's remuneration policy, to the confirmation of sustainable performance.

Recommendation not adopted.
As per the previous recommendation.

VI.2.10. When variable remuneration includes options or other instruments directly or indirectly dependent on the value of the shares, the start of the exercise period is deferred for a period of not less than three years.

Recommendation not applicable.
Although it is acknowledged that the General Meeting may decide to grant a variable remuneration component to members of the Board of Directors (see Report: 69, 71 – Article 34 of the Bylaws, 73), no variable remuneration has been granted.

VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the company's performance or its value.

Recommendation not adopted.
Although it is acknowledged that the General Meeting may decide to grant a variable remuneration component to members of the Board of Directors (see Report: 69, 71 – Article 34 of the Articles of Association, 73), no variable remuneration has been granted.

VI.3. Appointments

VI.3.1. The company shall ensure, under terms it deems appropriate but in a manner that can be demonstrated, that proposals for the election of members of the company's governing bodies are accompanied by a justification regarding the suitability of each candidate for the role to be performed.

Recommendation not adopted.
Report: 19, 26

As previously mentioned, the Company has prioritized the promotion of employees from the Company and Group companies to join the Board of Directors, provided such appointments are duly justified and demonstrate the suitability of the candidate's profile, knowledge, and professional experience. The supervisory body is essentially proposed based on their demonstrated experience, particularly considering the specific nature of the activity indirectly carried out by the Company. This demonstration is made through the personal knowledge of those responsible for the proposals, as well as through the provision of the resumes of the members of the corporate bodies

VI.3.2. The committee responsible for appointing members of the governing bodies includes a majority of independent directors.

Applicable recommendation. The size and shareholder structure of Estoril Sol, with a 9% free float, do not justify assigning specialized responsibilities to a nominations committee.

VI.3.3. Unless the size of the company does not justify it, the function of monitoring and supporting the appointment of senior management is assigned to a nominations committee.

Recommendation not adopted.
The size and shareholder structure of Estoril Sol, with a free float of 9%, do not justify assigning specialized responsibilities to a nominations committee.

VI.3.4. The senior management appointments committee makes its terms of reference available and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, ensuring that those with the greatest merit, who best meet the requirements of the role, and who promote adequate diversity within the organization—including gender equality—are proposed for selection.

Recommendation not applicable.
The size and shareholder structure of Estoril Sol, with a 9% free float, do not justify assigning specialized responsibilities to a nominations committee.

Chapter VII - INTERNAL CONTROL

VII.1. The board of directors discusses and approves the company's strategic plan and risk policy, which includes setting limits on risk-taking.

Recommendation not adopted.
Report: 50 to 55.

VII.2. The company has a specialized committee or a committee composed of risk experts that reports regularly to the board of directors.

Recommendation not adopted.
There are no specialized risk committees.

VII.3. The supervisory body organizes itself internally, implementing periodic control mechanisms and procedures to ensure that the risks actually incurred by the company are consistent with the objectives set by the board of directors.

Recommendation not applicable.
Report: 23, 50 to 55

VII.4. The internal control system, comprising the functions of risk management, compliance, and internal audit, is structured in a manner appropriate to the company's size and the complexity of the risks inherent in its activities; the supervisory body shall evaluate it and, within the scope of its authority to oversee the effectiveness of this system, propose any necessary adjustments.

Recommendation not adopted.
Report: 23, 50–55

VII.5. The company establishes procedures for the oversight, periodic evaluation, and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and the performance of that system, as well as the outlook for changes to the previously defined risk framework.

Recommendation not adopted.
Report: 24, 25
The board of directors conducts an annual assessment, specifically regarding the discussion and report on the closing of each fiscal year and the projection/budgeting for the following fiscal year.

VII.6. Based on its risk policy, the company establishes a risk management function, identifying (i) the main risks to which it is subject in the course of its business, (ii) the probability of their occurrence and their respective impact, (iii) the instruments and measures to be adopted with a view to their mitigation, and (iv) the monitoring procedures for their oversight.

Recommendation adopted.
Report: 50 to 55

VII.7. The company establishes processes to collect and process data related to environmental and social sustainability, to alert the board of directors to the risks the company is incurring and to propose strategies for their mitigation.

Recommendation not adopted.
The Group acknowledges that it is still in the early stages of implementing internal policies and methodologies related to the collection, organization, and processing of data regarding environmental and social sustainability issues.

VII.8. The company reports on how climate change is considered within the organization and how it incorporates climate risk analysis into its decision-making processes.

Recommendation not adopted.

VII.9. The company discloses, in its governance report, the terms under which artificial intelligence mechanisms have been used as a decision-making tool by the governing bodies.

Recommendation not adopted.

VII.10. The supervisory body comments on the work plans and resources allocated to the internal control system's services, including risk management, compliance, and internal audit functions, and may propose any necessary adjustments.

Recommendation not adopted.
Report: 38 and 50.

VII.11. The supervisory body receives reports prepared by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, the identification or resolution of conflicts of interest, and the detection of potential irregularities are at issue.

Recommendation not adopted.
Report: 38, 50

Chapter VIII - DISCLOSURE AND STATUTORY AUDIT

VIII.1. Disclosure

VIII.1.1. The supervisory body's regulations require it to oversee the adequacy of the management body's process for preparing and disclosing information, including the adequacy of accounting policies, estimates, judgments, relevant disclosures, and their consistent application across fiscal years, in a manner that is properly documented and communicated.

Recommendation adopted.
Report: 38, 50 to 55
These duties are part of the legal and statutory powers of the supervisory body, and there is no express provision for them in the regulations of that corporate body

VIII.2. Statutory Audit and Oversight

VIII.2.1. Through regulations, the supervisory body defines, in accordance with the applicable legal framework, the oversight procedures designed to ensure the independence of the statutory auditor.

Recommendation adopted.
Report: 38, 45
It is within the competence of the Supervisory Board to oversee the activities and independence of the Statutory Auditor and the External Auditor. These are duties of the supervisory body, and there is no express provision for them in the internal regulations

VIII.2.2. The supervisory body is the statutory auditor's primary point of contact within the company and the first recipient of the auditor's reports; it is responsible, in particular, for proposing the auditor's remuneration and ensuring that appropriate conditions for the provision of services are maintained within the company.

Recommendation adopted
Report: 38, 45
The Supervisory Board is the first recipient of all information produced by the Statutory Auditor and the External Auditor.

VIII.2.3. The supervisory body annually evaluates the work performed by the statutory auditor, their independence, and their suitability for performing their duties, and proposes to the competent body their removal or the termination of the contract for the provision of their services whenever there is just cause to do so.

Recommendation adopted.
Report: 38, 45

The Supervisory Board conducts an annual assessment of the work performed, the independence, and the suitability of the Statutory Auditor and the External Auditor to perform their duties. The assessment of the Statutory Auditor's activities can be found in the information contained in the Annual Report and Opinion of the Supervisory Board.

3. Other Information

As detailed below, it is an objective fact that the Company complies with the vast majority of the *governance* recommendations set forth in the adopted Corporate Governance Code. Without prejudice—and despite the reformulation of these matters by the CMVM, particularly with the entry into force of Regulation No. 4/2013 and all related documentation —the CMVM Code, adopted by Estoril-Sol, continues to contain many aspects that are directed at issuers of shares admitted to trading on a regulated market whose size, corporate purpose, and, above all, the degree of dispersion of their capital in the market do not correspond to the specific and stable characteristics of Estoril-Sol.

In fact, and in particular the fact that the *free float* (capital dispersed in the market) being approximately 6.93% of the share capital has inevitable consequences regarding the specific structure of the Company's governance model, and this inevitably justifies the inappropriateness of adopting or applying some of the CMVM Code's Recommendations, which are designed to address concerns regarding entities with characteristics very different from those of Estoril-Sol.

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Estoril-Sol, SGPS, S.A.’s net loss for the 2025 fiscal year, calculated based on the separate financial statements, was a loss of 25.3 million euros, compared to a net loss of 12 million euros recorded in the previous year.

The implementation of a broad and complex restructuring programme, encompassing a significant and permanent reduction in operating costs on the one hand, and substantial investment in the Group’s core business activity — the operation of games of chance concessions — on the other, provides a sound basis for approaching the near future with confidence. These measures are expected to support revenue growth and align profitability, at a minimum, with the return levels anticipated for the sector and originally projected.

In this context and in accordance with legal and statutory provisions, the Board of Directors of Estoril-Sol, SGPS, S.A., proposes that:

a) That the Net loss for the 2025 fiscal year, calculated based on the separate financial statements, in the negative amount of 25,252,467 Euros, be allocated as follows.

- to “Other reserves and retained earnings” ……………........25,252,467 Euros

Estoril, 9 July 2026

The Board of Directors

Chairman:	Pansy Catilina Chiu King Ho
Vice Chair:	Calvin Ka Wing Chann
Members:	
	Daisy Chiu Fung Ho
	Dionísio Pereira Vinagre
	Jorge Armindo de Carvalho Teixeira
	Maisy Chiu Ha Ho †
	Miguel António Dias Urbano de Magalhães Queiroz

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In accordance with the provisions of Article 447(5) of the Commercial Companies Code, the following is information regarding securities issued by ESTORIL-SOL, SGPS, S.A., and by companies with which the Company has a controlling or group relationship, held by members of the Company's governing bodies as of December 31, 2025.

	Nr shares 31.12.24	Date	Value (€/share)	Nr shares purchased	Nr shares sold	Nr shares 31.12.25
Board of Directors						
Pansy Catilina Chiu King Ho	0	-	-	-	-	0
Calvin Ka Wing Chann	1 000	-	-	-	-	1 000
Daisy Chiu Fung Ho	0	-	-	-	-	0
Maisy Chiu Ha Ho †	0	-	-	-	-	0
Jorge Armindo de Carvalho Teixeira	0	-	-	-	-	0
Dionisio Pereira Vinagre	0	-	-	-	-	0
Miguel António Dias Urbano de Magalhães Queiroz	0	-	-	-	-	0
Audit Board						
Manuel Maria Reis Boto	0	-	-	-	-	0
Paulo Ferreira Alves	0	-	-	-	-	0
Lisete Sofia Pinto Cardoso	0	-	-	-	-	0
Statutory Auditor						
Carlos Alberto Ferreira da Cruz	0	-	-	-	-	0

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FINANSOL - SOCIEDADE DE CONTROLO, S.A.

As of December 31, 2025, ESTORIL-SOL, SGPS, S.A. held 62,565 treasury shares; therefore, as of December 31, 2025, FINANSOL - SOCIEDADE DE CONTROLO, S.A., held 6,930,604 shares of ESTORIL-SOL, SGPS, S.A. as of December 31, 2025, it directly held 57.79% of the share capital and 58.09% of the voting rights.

The members of the Management Bodies of the Companies that are in a controlling or Group relationship with ESTORIL-SOL held 2,209 shares of ESTORIL-SOL, SGPS, S.A., corresponding to 0.02% of the share capital and voting rights.

Thus, overall, FINANSOL's direct and indirect stake in ESTORIL-SOL's share capital is 57.81% and 58.11% of the voting rights.

SOCIEDADE FIGUEIRA PRAIA, S.A.

As of December 31, 2025, ESTORIL-SOL, SGPS, S.A. held 62,565 treasury shares, and since SOCIEDADE FIGUEIRA PRAIA, S.A. held 3,917,793 shares, this company directly held 32.67% of the share capital and 32.84% of the voting rights of ESTORIL-SOL, SGPS, S.A..

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SEPARATE FINANCIAL STATEMENTS
AND
NOTES

ESTORIL-SOL, SGPS,S.A.

STATEMENTS OF FINANCIAL POSITION ON 31st DECEMBER 2025 AND 2024

(Amounts stated in Euros)

ASSETS	Notes	31-Dec-2025	31-Dec-2024
NON - CURRENT ASSETS:			
Right-of-use assets	12	33 529	-
Investments in subsidiaries	11	96 436 795	119 632 492
Other non-current assets	13	731	731
Total non-current assets		96 471 055	119 633 223
CURRENT ASSETS:			
Other current assets	14	6 958 883	4 123 057
Cash and cash equivalents	17	2 498 273	2 492 150
Total current assets		9 457 156	6 615 207
Total assets		105 928 211	126 248 430
EQUITY AND LIABILITIES			
EQUITY			
Capital	18	59 968 420	59 968 420
Own shares	18	(708 306)	(708 306)
Share issue premiums	18	960 009	960 009
Legal reserves	19	11 372 425	11 372 425
Other reserves and retained earnings	19	18 527 520	30 884 886
Other variations in equity	19	22 596 759	22 596 759
Net profit of the year	20	(25 252 467)	(12 061 366)
Total equity		87 464 360	113 012 827
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Provisions	7	1 331 237	915 545
Lease liabilities	21	21 978	-
Total non-current liabilities		1 353 215	915 545
CURRENT LIABILITIES:			
Lease liabilities	21	11 176	-
Current tax liability	16	11 000	30 000
Other current liabilities	22	17 088 460	12 290 058
Total current liabilities		17 110 636	12 320 058
Total liabilities		18 463 851	13 235 603
Total equity and liabilities		105 928 211	126 248 430

The accompanying notes form an integral part of the statement of financial position as of 31 December 2025.

THE ACCOUNTANT | THE BOARD OF DIRECTORS

ESTORIL-SOL, SGPS, S.A.

STATEMENTS OF PROFIT AND LOSS

FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts expressed in Euros)

	Notes	2025	2024
OPERATING COSTS			
Supplies and services	4	(1 368 259)	(797 168)
Personnel costs	5	(286 715)	(204 855)
Depreciation and amortization	6	(11 176)	-
Other operating income	8	19 428	-
Other operating expenses	8	(468)	(7 623)
Total operating costs		(1 647 190)	(1 009 646)
Operating results		(1 647 190)	(1 009 646)
NET FINANCIAL ITEMS:			
Gains/(losses) on subsidiaries	7 , 11	(23 593 280)	(11 026 976)
Financial gains	9	3 286	-
Financial expenses	9	(4 283)	(6 957)
Profit before tax		(25 241 467)	(12 043 579)
Income tax	10	(11 000)	(17 787)
Net profit for the year		(25 252 467)	(12 061 366)
Net profit for the year per share			
Basic and diluted		(2,12)	(1,01)

The accompanying notes form an integral part of the statement of profit and loss of the year as of 31 December 2025.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

ESTORIL-SOL, SGPS, S.A.

STATEMENT OF COMPREHENSIVE INCOME

YEARS ENDED 31st DECEMBER 2025 AND 2024

(Amounts expressed in Euros)

	Notes	2025	2024
Net profit of the year		(25 252 467)	(12 061 366)
Components of other comprehensive income (OCI):			
Items that will not be reclassified subsequently to profit or loss			
- Actuarial Gains / (Losses) related with post-employment benefit plans	7	(296 000)	(26 000)
Comprehensive Income of the Year		(25 548 467)	(12 087 366)

The accompanying notes form an integral part of the statement of comprehensive income of the year as of 31 December 2025.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

ESTORIL-SOL, SGPS, S.A.

STATEMENTS OF CHANGES IN EQUITY

OF THE YEARS ENDED ON 31st DECEMBER 2025 AND 2024

(Amounts expressed in Euros)

	Notes	Capital (Note 18)	Own shares (Note 18)	Share issue premiums (Note 18)	Legal reserves (Note 19)	Other reserves and retained earnings (Note 19)	Other variations in equity (Note 19)	Net profit of the year (Note 20)	Total equity
Balance at 1 January 2024		59 968 420	(708 306)	960 009	11 072 425	30 410 886	19 742 930	5 653 829	127 100 193
Appropriation of net profit for the year ended in 31 December 2023	20	-	-	-	300 000	500 000	2 853 829	(5 653 829)	(2 000 000)
Reclassification of attributed profits	-	-	-	-	-	-	-	-	-
Comprehensive income for the year ended in 31 December 2024	7	-	-	-	-	(26 000)	-	(12 061 366)	(12 087 366)
Balance at 31 December 2024		59 968 420	(708 306)	960 009	11 372 425	30 884 886	22 596 759	(12 061 366)	113 012 827
Appropriation of net profit for the year ended in 31 December 2024	20	-	-	-	-	(12 061 366)	-	12 061 366	-
Comprehensive income for the year ended in 31 December 2025	7	-	-	-	-	(296 000)	-	(25 252 467)	(25 548 467)
Balance at 31 December 2025		59 968 420	(708 306)	960 009	11 372 425	18 527 520	22 596 759	(25 252 467)	87 464 360

The accompanying notes form an integral part of the statement of changes in equity for the year ended 31 December 2025.

THE ACCOUNTANT

THE BOARD OF DIRECTORS

ESTORIL-SOL, SGPS, S.A.

CASH FLOW STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts expressed in Euros)

	Notes	2025	2024
OPERATING ACTIVITIES:			
Cash paid to suppliers		(1 238 038)	(802 267)
Cash paid to employees		(381 853)	(278 426)
Flows (used in)/generated by operations		(1 619 891)	(1 080 693)
Payments related to income tax		(6 537)	(17 470)
Other payments related to operating activities		26 894	13 998
Net cash (used in)/from operating activities (1)		(1 599 534)	(1 084 165)
INVESTING ACTIVITIES:			
Cash received relating to:			
Financing granted to related parties	15	-	44 920
Dividends	11	6 500 000	4 254 898
		6 500 000	4 299 818
Cash paid relating to:			
Investments in subsidiaries	11	(6 700 000)	-
Long term deposits - constitution	17	(1 200 000)	-
Financing granted to related parties	15	(2 771 744)	(475 394)
		(10 671 744)	(475 394)
Net cash (used in)/from used in investing activities (2)		(4 171 744)	3 824 424
FINANCING ACTIVITIES:			
Cash paid relating to:			
Lease liabilities payments	15	(11 176)	-
Loans obtained from related companies	15	-	(614 627)
Interest and similar costs		(3 179)	(6 228)
Dividends	20	-	(2 000 000)
		(14 355)	(2 620 855)
Cash received relating to:			
Loans obtained from related companies	15	4 591 756	499 038
		4 591 756	499 038
Net cash (used in)/from used in financing activities (3)		4 577 401	(2 121 817)
Net increase/(decrease) in cash and cash equivalents (4) = (1) + (2) + (3)		(1 193 877)	618 442
Cash and cash equivalents at the begining of the year	17	2 492 150	1 873 708
Cash and cash equivalents at the end of the year	17	1 298 273	2 492 150

The accompanying notes form an integral part of the cash flow statement
for the year ended 31 December 2025.

THE ACCOUNTANT THE BOARD OF DIRECTORS

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1. INTRODUCTORY NOTE

Estoril-Sol, SGPS, S.A., ("Company") is a public limited company resulting from the change in legal status, on March 18, 2002, of Estoril-Sol, S.A., which was incorporated on June 25, 1958 and has its registered office in Portugal, in Estoril, at Avenida Dr. Stanley Ho, Casino Estoril Building. Consequently, the various activities carried out were transferred to companies incorporated for that purpose, which now operate as its subsidiaries. In turn, the Company's primary activity became the management of equity investments, and its shares are listed on *Euronext* Lisbon.

The main sector of activity in which the subsidiaries operate consists of the operation of physical casinos for games of chance, an activity regulated by Turismo de Portugal through the Gaming Regulation and Inspection Service, under the concession contracts for the Póvoa gaming zone (until 2025), which includes the operation of the Casino da Póvoa de Varzim, and the Estoril gaming zone (until 2037), which includes the Casino do Estoril and the Casino de Lisboa.

At the end of the 2021 fiscal year, and within the context of the COVID-19 pandemic—where measures adopted by the Government to contain the disease admittedly had significant negative impacts on existing gaming concessions, primarily due to the imposition of casino closures for extended periods during 2020 and 2021— and due to various restrictions, particularly regarding operating hours and capacity limits, during the periods when operations could resume, Decree-Law No. 103/2021 of November 24 and Order No. 80/2021 of December 13 were issued by the Minister of State, Economy, and Digital Transition, which, respectively provide for the possibility of extending the term of the Estoril concession contract until December 31, 2022, and the Póvoa concession contract until December 31, 2025, define the terms under which such an extension could occur, allow gaming concessionaires to request an assessment of the economic and financial rebalancing of the concession contracts, and determine the parameters governing the requests for contract rebalancing submitted in the meantime. The amendments to the concession contracts for the Estoril and Póvoa gaming zones were formalized on March 2, 2022. On the same day, an arbitration agreement was also formalized, succeeding the withdrawal of the legal actions pending before the Administrative and Tax Courts; this agreement, as well as the aforementioned amendment, remains in effect as of the end of the concession for the Póvoa de Varzim gaming zone concession.

In August 2022, the call for bids for the international public tender to award the concession for the Estoril Gaming Zone was published; the concession was ultimately awarded to Estoril-Sol (III) - Turismo, Animação e Jogo, S.A., a subsidiary of Estoril-Sol, SGPS, S.A. On December 30, 2022, through Decree-Law No. 90-E/2022, the Government exceptionally authorized the extension of the existing exclusive concession for the operation of games of chance in the Estoril Gaming Zone until the commencement of operations under the new concession for games of chance in said Gaming Zone. On January 30, 2023, the Portuguese State and Estoril Sol (III) - Turismo, Animação e Jogo, S.A. signed the concession contract for the exclusive operation of games of chance in the Estoril Gaming Zone. The concession for the Estoril gaming zone began on the date the contract was signed and ends on December 31 of the 15th year following the start of the operation of games of chance, that is, December 31, 2037.

On December 31, 2025, its subsidiary Varzim Sol - Turismo, Jogo e Animação, SA signed an amendment to the concession contract with the Portuguese government for the exclusive operation of games of chance in the permanent gaming zone of Póvoa de Varzim for a period of 120 days, effective January 1, 2026 and expiring on 30 April 2026.

Additionally, in 2016, the Group began operating online games of chance through the ESC Online website and, subsequently, sports betting activities, under licenses granted, valid for three years and renewable.

Under the concession agreements mentioned above, the subsidiaries' financial statements include reversible tangible fixed assets that will be transferred to the State at the end of the concession. These assets consist primarily of gaming equipment related to the Póvoa de Varzim Casino, the Estoril Casino, and the Lisbon Casino. The building housing the Casino de Lisboa will remain the property of the subsidiary, Estoril Sol (III) – Turismo, Animação e Jogo, S.A., after the concession expires and is therefore not considered reversible.

The Company's corporate purpose is the management of equity investments.

The accompanying financial statements are presented in Euros, as this is the currency primarily used in the economic environment in which the Company operates, and refer to the Company on a standalone basis.

<u>Significant events during the fiscal year:</u>

- On July 24, 2025, the announcement was published regarding the international public tender for the award of the new gaming concession for the permanent gaming zone in Póvoa de Varzim and the remaining gaming concessions up for tender, namely those in the Algarve and Espinho;
After a careful and thorough analysis of the tender specifications, the Estoril Sol Group subsidiary, Varzim-Sol – Turismo, Jogo e Animação, S.A., decided not to submit a bid for the international public tender for the award of the new gaming concession for the permanent gaming zone of Póvoa de Varzim (Casino da Póvoa).

- On December 31, 2025, its subsidiary Varzim Sol - Turismo, Jogo e Animação, S.A. signed an amendment with the Portuguese government to the concession contract for the exclusive operation of games of chance in the permanent gaming zone of Póvoa de Varzim for a period of 120 days effective January 1, 2026 and expiring on 30 April 2026. As of the approval date of the financial statements, the subsidiary Varzim Sol - Turismo, Jogo e Animação, SA had already terminated the operation of the exclusive concession for games of chance in the permanent gaming zone of Póvoa de Varzim, and administrative possession of the reversible assets assigned to that gaming concession had been handed over to the Portuguese State, namely: the building, gaming equipment, and other equipment and furniture supporting the operations of the Póvoa casino.

- In the fiscal year ended December 31, 2025, the Group reviewed the recoverable amount of the assets related to the permanent gaming zone in Estoril, as a result of the revenue and earnings levels recorded at the Lisbon and Estoril Casinos, which resulted in the recognition of an impairment loss of 13,184,000 euros in 2025 (Note 11).

- Pursuant to Article 17(1) of Decree-Law No. 422/89, the equity of gaming concessionaires may not be less than 30% of total net assets and must reach 40% of this amount as of the sixth year following the execution of the concession agreement. As of December 31, 2025, and as a result of the negative results reported for the year, the equity of Estoril Sol III – Turismo, Animação e Jogo, S.A., a subsidiary of the Estoril Sol Group that operates the permanent gaming zone in Estoril, represented 19.6% of total net assets, meaning that its equity needs to be strengthened by approximately 35,000,000 Euros.

The Company's financial statements were prepared in accordance with the *International Financial Reporting Standards* ("IFRS") issued by *the International Accounting Standards Board* ("IASB"), as adopted by the European Union, and with the interpretations of *the International Financial Reporting Interpretations Committee* ("IFRIC"), for approval and publication in accordance with applicable legislation.

The accompanying financial statements do not include the effect of the consolidation of assets, liabilities, revenues, and expenses, which will be reflected in the consolidated financial statements. The effect of consolidation consists of increasing assets, liabilities, and net operating income from gaming by 193,589,401 euros, 187,483,114 euros, and 124,276,855 euros, respectively.

These financial statements were approved by the Board of Directors on 9th July, 2026, and are subject to approval by the Company's shareholders at a General Meeting to be held.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Presentation

The financial statements were prepared on a going concern basis, assuming that assets will be realized and liabilities settled in the normal course of business, and based on the Company's accounting books and records.

The Board of Directors assessed the Company's ability to continue as a going concern based on all relevant available information, facts, and circumstances — whether financial, operational, or otherwise — including events occurring after the reporting date of the financial statements (Note 27). As a result of the assessment (Note 25), the Board of Directors concluded that the Company has adequate resources to maintain its operations and has no intention of ceasing operations in the short term; therefore, it deemed it appropriate to use the going concern assumption in preparing the financial statements based on the Company's books and accounting records. In addition, the concession contracts for the Estoril Gaming Zone, awarded to its subsidiary, authorize the operation of the Lisbon and Estoril Casinos, in accordance with the respective concession and applicable legislation, until December 31, 2037, following the award of a new concession contract (Note 1). As of the approval date of the financial statements, the subsidiary Varzim Sol - Turismo, Jogo e Animação, S.A. had already terminated the operation of the exclusive concession for games of chance in the permanent gaming zone of Póvoa de Varzim, and administrative possession of the reversible assets assigned to that gaming concession had been handed over to the Portuguese State, namely: the building, gaming equipment, and other equipment and furniture supporting the operations of the Póvoa casino.

Given the expected results from the operation of gaming activities in the concession areas, which are subject to fluctuations in gaming revenues that may occur, as well as the corresponding value in use of the respective assets for a concessionaire with exclusive rights to operate gaming activities, no losses are expected on those assets that are not recorded as of December 31, 2025.

The Company has prepared, in accordance with applicable legislation, consolidated financial statements for separate approval.

2.2 Investments in Subsidiaries

Investments in subsidiaries are accounted for using the equity method. Under the equity method, equity investments are initially recorded at their acquisition cost and subsequently adjusted to reflect changes, after acquisition, in the Company's share of the net assets of the respective entities. The Company's results include its share of the results of these entities.

The excess of the acquisition cost over the fair value of the identifiable assets and liabilities of each acquired entity as of the acquisition date is recognized as *goodwill* and is included in the carrying amount of the financial investment. If the difference between the acquisition cost and the fair value of the net assets and liabilities acquired is negative, it is recognized as income for the period.

Financial investments are assessed for impairment when there are indications that the asset may be impaired, and any impairment losses identified are recognized as expenses in the income statement. Additionally, dividends received from these companies are recorded as a decrease in the carrying amount of investments in subsidiaries.

Unrealized gains on transactions with subsidiaries, jointly controlled entities, and associates are eliminated in proportion to the Company's interest in them, with a corresponding entry in the investment account. Unrealized losses are similarly eliminated, but only to the extent that the loss does not result from a situation where the transferred asset is impaired.

2.3 Leases

The Company assesses whether a contract contains a right-of-use asset at the inception of the contract. The Company recognizes a right-of-use asset and the corresponding right-of-use liability for all lease contracts in which it is the lessee.

The right-of-use liability is initially measured at the present value of the future lease payments, discounted using the lease's implicit interest rate. If that implicit interest rate is not immediately determinable, the Entity uses its incremental interest rate.

The lease payments included in the measurement of the right-of-use liability include:
- *In-substance fixed* payments, net of any incentives associated with the lease;
- Variable payments based on indices or rates;
- Expected payments related to residual value guarantees;
- Exercise price of call options, if it is reasonably certain that the Entity will exercise the option; and
- Penalties for termination clauses or unilaterally exercisable renewals if it is reasonably certain that the Entity will exercise the option to terminate or renew the lease term.

The right-of-use liability is measured on a subsequent basis, increased by the specialized interest (recognized in the consolidated statement of income) and reduced by the lease payments made. Its carrying amount is remeasured to reflect any *reassessment* when there is a material change or revision to the fixed payments.

The right-of-use liability is remeasured, with a corresponding adjustment made to the related right-of-use asset, whenever:

- Significant events or changes occur that are within the lessee's control, regarding the lease term or the right to exercise the purchase option as a result of a significant event or a change in circumstances. In such a case, the right-of-use liability is remeasured based on the current lease payments, using a new discount rate;
- Lease payments are modified due to changes in an index or rate or a change in the expected payment under a guaranteed residual value, in which case the lessee's liability is remeasured by discounting the new lease liability using an unchanged discount rate (unless the change in lease payments is due to a change based on a floating interest rate, in which case a new discount rate is used);
- A lease is modified and the lease modification is not accounted for as a separate lease. In that case, the right-of-use liability is remeasured based on the modified lease term, discounting the new payments using a discount rate determined as of the effective date of the modification.

Right-of-use assets correspond to the initial measurement of the corresponding lease liability, plus lease payments made before or on the lease commencement date, plus any initial direct costs, and net of any amounts received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.
Whenever the Entity expects to incur costs for dismantling the right-of-use asset, or expenses related to the repair of the site where it is installed or of the asset underlying the lease pursuant to a condition required by the terms and conditions of the lease agreement, a provision is recognized and measured in accordance with IAS 37. Such expenses are included in the related right-of-use asset to the extent that the expenses relate to it.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset.

If a lease transfers ownership of the underlying asset or the price of the right-of-use asset reflects that the Entity expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation begins on the lease commencement date.

Right-of-use assets are presented as a separate line item in the statement of financial position. The Entity applies IAS 36 in determining the recoverable amount of the underlying asset, whenever necessary.
Variable rent components that do not depend on an index or a rate are not included in the measurement of the liability and the right-of-use asset. The respective payments are recognized as an operating expense in the statement of comprehensive income in the period to which they relate.

For contracts containing a lease component and one or more non-lease components, the Entity allocates the consideration in the contract to each lease component based on the stand-alone price of each component and the aggregate stand-alone price of the non-lease components. IFRS 16, through a practical expedient, allows the lessee, by asset class, not to separate the lease components from the non-lease components that may be included in the same contract and, alternatively, to treat them as a single component of the contract. The Entity uses this practical expedient in vehicle lease contracts.

2.4 Accrual Basis

Expenses and revenues are recognized in the fiscal year to which they relate, in accordance with the accrual principle, regardless of the date or time when the transactions are invoiced. Expenses and revenues whose actual amount is unknown are estimated.

Expenses and revenues attributable to the current fiscal year but whose costs and revenues will only occur in future periods, as well as costs and revenues that have already occurred but relate to future periods and will be allocated to the results of each of those periods at their corresponding amounts, are recorded under accruals and deferrals.

2.5 Income Tax

Income tax corresponds to the sum of current taxes and deferred taxes. Current taxes and deferred taxes are recognized in income, except when deferred taxes relate to items recognized directly in equity. In such cases, deferred taxes are also recognized in equity.

Current income tax is calculated based on the taxable income for the fiscal year of the various entities included in the scope of consolidation. Taxable income differs from accounting profit, as it excludes various expenses and revenues that will only be deductible or taxable in subsequent fiscal years, as well as expenses and revenues that will never be deductible or taxable under current tax rules.

Deferred taxes relate to temporary differences between the amounts of assets and liabilities for accounting purposes and their respective amounts for tax purposes, as well as the results of tax benefits obtained and temporary differences between taxable and accounting income.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are recognized for deductible temporary differences; however, such recognition occurs only when there is a reasonable expectation of sufficient future taxable income to utilize these deferred tax assets. At each reporting date, these deferred tax assets are reviewed and adjusted based on expectations regarding their future utilization. Deferred tax assets and liabilities are measured using the tax rates expected to be in effect on the date the corresponding temporary differences reverse, based on the tax rates (and tax laws) that have been formally enacted as of the reporting date.
Offsetting deferred tax assets and liabilities is permitted only when: (i) the Company has a legal right to offset such assets and liabilities for settlement purposes; (ii) such assets and liabilities relate to income taxes levied by the same tax authority; and (iii) the Company intends to offset them for settlement purposes.

The Company is subject to the Special Taxation Regime for Corporate Groups (“RETGS”), as defined in the Corporate Income Tax Code (“CIRC”), which also covers all companies in which it holds, directly or indirectly, at least 75% of the respective capital (collectively referred to as the “Group”) and which, at the same time, are resident in Portugal and subject to Corporate Income Tax (“IRC”). Thus, subsidiaries whose main activity is the operation of games of chance are excluded from the RETGS, namely Estoril-Sol (III) - Turismo Animação e Jogo S.A., Varzim-Sol - Turismo Animação e Jogo S.A., and Estoril-Sol Digital, Online Gaming Products and Services, S.A., as these are not subject to corporate income tax. Additionally, the subsidiary Estoril Sol Capital Digital, S.A. (Note 11), incorporated in 2020, is excluded from the RETGS. Under this regime, the Group’s taxable income for each tax period is calculated by the parent company (Estoril-Sol, SGPS, S.A.) through the algebraic sum of the taxable income and tax losses reported in the individual periodic tax returns of each company belonging to the Group.

The following companies are part of this regime:
• Estoril-Sol, SGPS, S.A.;
• DTH - Desenvolvimento Turístico e Hoteleiro, S.A.;
• Estoril-Sol Imobiliária, S.A.;
• Estoril-Sol V - Investimentos Imobiliários, S.A.;
• Estoril-Sol e Mar - Investimentos Imobiliários, S.A.;
• Estoril-Sol Investimentos Hoteleiros, S.A.;
• Estoril-Sol Internacional, S.A..

2.6 Financial instruments

2.6.1 Other current assets

Other current assets are recognized at amortized cost using the effective interest rate method or at their face value, which is deemed to correspond to amortized cost, provided that they are expected to be received in the short term and that this does not materially differ from their fair value at the date of origination, net of any impairment losses. Impairment losses on these assets are recorded based on the *expected credit losses* of those financial assets. The amount of expected losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument. The amount of the loss is recognized in the income statement for the fiscal year in which such a situation occurs.

The Company recognizes *lifetime* expected credit losses when there is a significant increase in the respective credit risk after initial recognition. However, and particularly with respect to accounts receivable from related parties, if there is no increase in the credit risk of the respective financial instrument, the Company measures the impairment loss on that instrument at an amount equivalent to the expected losses over a twelve-month period (*"12-month expected credit* losses").

Lifetime expected credit losses represent the impairment losses resulting from all possible *default* events over the expected life of the financial instrument. In contrast, *12-month* expected credit losses represent the portion of *lifetime* losses that are expected to result from *default* events on the financial instrument and that are considered likely to occur within twelve months after the financial reporting date.

Measurement and recognition of *expected credit losses*

The measurement of expected credit losses reflects the estimated probability of *default*, the probability of loss given *default* (i.e., the magnitude of the loss if a *default* occurs), and the Company's actual exposure to that *default*.

The assessment of the probability of *default* and the loss given *default* is based on existing historical information, adjusted for future forecast information as described above.

As for exposure to *default*, for financial assets, this is represented by the gross carrying amount of the assets on each reporting date. For financial assets, the expected impairment loss is estimated as the difference between all contractual cash flows due to the Company in accordance with as agreed between the parties and the cash flows the Company expects to receive, discounted at the original effective interest rate.

Note 25 provides detailed information on the definitions and policies followed by the Company in determining a significant increase in credit risk, a *default* event, the recognition of impairment losses, and the *write-off* policy.

2.6.2 Cash and cash equivalents

The amounts included under "Cash and cash equivalents" correspond to amounts available in cash, bank deposits, time deposits, and other short-term investments that can be immediately mobilized with an insignificant risk of loss of value, net of bank overdrafts that do not constitute financing.

2.6.3 Other current liabilities

Other current liabilities are initially recognized at fair value and subsequently measured at amortized cost, net of any interest calculated and recognized in accordance with the effective interest rate method.

Derecognition of financial assets and liabilities

The Company derecognizes financial assets only when the contractual rights to their cash flows expire, or when it transfers the financial assets and all significant risks and rewards associated with ownership of those assets to another entity. Financial assets that have been transferred but for which the Company has retained some significant risks and rewards are derecognized, provided that control over them has been transferred.

The Company derecognizes financial liabilities only when the corresponding obligation is settled, canceled, or expires.

2.7 Provisions, post-employment benefits, contingent liabilities, and contingent assets

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) resulting from a past event, it is probable that an outflow of resources will be required to settle that obligation, and the amount of the obligation can be estimated reliably.

The amount recognized for provisions consists of the present value of the best estimate, as of the reporting date, of the resources required to settle the obligation. This estimate is determined by taking into account the risks and uncertainties associated with the obligation.

Provisions for restructuring costs are recognized only when there is a formal and detailed plan identifying the plan's main characteristics and after these facts have been communicated to the entities involved.

Provisions are reviewed at the reporting date and adjusted to reflect the best estimate as of that date.

Post-employment benefits

With respect to liabilities arising from defined post-employment benefits, the corresponding expense is determined using the projected unit credit method, with the respective liabilities determined based on actuarial studies performed at each reporting date by independent actuaries.

Past service cost is recognized in income on a straight-line basis over the period until the corresponding benefits become vested. They are recognized immediately to the extent that the benefits have already been fully vested.

The liability associated with the guaranteed benefits recognized on the balance sheet represents the present value of the corresponding obligation, adjusted for actuarial gains and losses.

The effects resulting from changes in assumptions are considered actuarial gains or losses and are recognized directly in reserves (other comprehensive income).

Termination of Employment

Termination benefits are payable when employment is terminated prior to the normal retirement date or when an employee voluntarily leaves in exchange for these benefits. The Group recognizes these benefits when it is demonstrated that it is committed to the termination of current employees, in accordance with a detailed formal plan for termination, and there is no realistic possibility of withdrawal, or these benefits are granted to encourage voluntary departure. Whenever termination benefits are due more than 12 months after the balance sheet date, they are discounted to their present value.

Contingent liabilities

Contingent liabilities are not recognized in the financial statements but are disclosed whenever the possibility of an outflow of resources embodying economic benefits is neither remote nor probable.

Contingent assets

Contingent assets are not recognized in the consolidated financial statements but are disclosed when a future inflow of economic resources is probable.

2.8 Classification in the Statement of Financial Position

Current assets and liabilities for which the Company does not have an unconditional right to defer payment beyond twelve months from the balance sheet date, which are expected to be realized in the normal course of operations, or which are held for trading, are classified as current assets and current liabilities, respectively. All other assets and liabilities are considered non-current.

2.9 Statement of Cash Flows

The statement of cash flows is prepared in accordance with IAS 7 – Statements of Cash Flows, using the direct method. The Company classifies assets with a maturity of less than three months, and for which the risk of a change in value is insignificant, under the heading “Cash and cash equivalents.” For the purposes of the cash flow statement, the “Cash and cash equivalents” heading also includes bank overdrafts included in the balance sheet under the heading “Borrowings.”

Cash flows are classified in the cash flow statement, depending on their nature, into (1) operating activities, (2) investing activities, and (3) financing activities.

Operating activities essentially comprise receipts from customers and payments to suppliers and employees. They also include payments of net indirect taxes and income tax.

Cash flows related to investing activities include, in particular, acquisitions and disposals of financial investments, dividends received from associates, and receipts and payments arising from the purchase and sale of intangible and tangible assets.
Cash flows related to financing activities include, in particular, payments and receipts related to loans obtained, lease agreements, interest payments and related expenses, and dividend payments.

2.10 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the holders of the parent company’s common stock by the weighted average number of common shares outstanding during the period.

Diluted earnings per share are equal to basic earnings per share, as there are no interests in convertible preferred shares or stock options.

2.11 Equity Items

The Group seeks to maintain an adequate level of equity that allows it not only to ensure the continuity and development of its business, but also to provide an adequate return to its shareholders and optimize the cost of capital.

Subscribed Capital

In compliance with the provisions of Article 272 of the Commercial Companies Code (CSC), the articles of association specify the deadline for paying up the subscribed and unpaid capital as of the date of the deed.

Treasury shares

In compliance with the provisions of Article 324 of the CSC, while the shares belong to the company, they shall:

a) All rights attached to the shares shall be deemed suspended, except for the holder’s right to receive new shares in the event of a capital increase through the capitalization of reserves;

b) A reserve equal to the amount for which they are recorded must be set aside.

Legal reserve

Pursuant to Article 295 of the CSC, at least 5% of the net income reported in the Company's separate financial statements must be allocated to the creation or replenishment of the legal reserve until it represents at least 20% of the share capital. The legal reserve is not distributable except in the event of liquidation and may only be used to offset losses, after all other reserves have been exhausted, or for capitalization (Article 296 of the CSC).

Retained Earnings

This item reflects the appropriation of retained earnings from prior years that have been realized but not distributed.

2.12 Subsequent events

Events after the reporting date that provide additional information about conditions existing as of the balance sheet date (events after the balance sheet date that give rise to adjustments) are reflected in the financial statements. Events after the reporting date that provide information about conditions occurring after the balance sheet date (which do not give rise to adjustments) are disclosed in the financial statements if they are considered material.

3. CHANGES IN ACCOUNTING POLICIES, JUDGEMENTS, ESTIMATES, AND CORRECTION OF FUNDAMENTAL ERRORS

Except for the impact of adopting the new standards and interpretations or their amendments that became effective for fiscal years beginning on January 1, 2025, during the 2025 fiscal year there were no changes in accounting policies compared to those applied in preparing the financial information for the 2024 fiscal year, in accordance with IFRS, nor were any material errors relating to prior periods recognized.

Significant estimates in the preparation of the financial statements

In preparing the financial statements, the Board of Directors relied on knowledge and experience of past and/or current events and on assumptions regarding future events to determine accounting estimates.

The most significant accounting estimates reflected in the financial statements for the year ended December 31, 2025, include:
• Impairment tests of non-current assets;
• Recognition of provisions.

For the year ended December 31, 2025, the Board of Directors, as a result of the level of revenues and results recorded in 2025 in the Estoril gaming zone, as well as the anticipated effect of the consideration payable to the State until the end of the concession for that gaming zone, performed an impairment test on the respective non-current assets related to the Estoril gaming zone concession. This analysis resulted, in 2025, in the recognition of an impairment loss of 13,184,000 euros (Note 11).

These estimates were determined based on the best information available as of the date of preparation of the financial statements. However, given the number of qualitative factors involved, events may occur in subsequent periods that, due to their timing, were not considered in these estimates. Significant changes to these estimates occurring after the date of the financial statements are recognized in profit or loss prospectively in accordance with the provisions of IAS 8.

Amendment to IFRSs Mandatory for the 2025 Financial Year

As of the date of approval of these financial statements, the following accounting standards, interpretations, amendments, and revisions have been endorsed by the European Union, with mandatory application for the fiscal year beginning on January 1, 2025:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates – *Lack of Exchangeability*	Jan 1, 2025	This amendment, published by the IASB in August 2023, defines the approach for assessing whether a currency can be exchanged for another currency. If it is concluded that the currency cannot be exchanged for another, it specifies how to determine the exchange rate to be applied and the additional disclosures required.

The adoption of the standards, interpretations, amendments, and revisions referred to above did not have a significant impact on the Company's financial statements for the year ended December 31, 2025.

New or revised IFRSs adopted with mandatory application in future fiscal years

The following accounting standards and interpretations, which are mandatory for future fiscal years, had been endorsed by the European Union as of the date of approval of these financial statements:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	Jan. 1, 2026	These amendments, published by the IASB in May 2024, include changes resulting from the findings of the IASB's post-implementation review of IFRS 9.
Amendment to IFRS 9 and IFRS 7 – Contracts for Electricity Dependent on Nature	Jan. 1, 2026	This amendment, published by the IASB in December 2024, includes additional *guidance* and disclosures related to contracts for the supply of electricity from renewable energy sources, as well as the possibility of designating such contracts as hedging instruments if they meet certain requirements.
Annual Improvements to International Financial Reporting Standards (Volume 11)	Jan. 1, 2026	This essentially corresponds to amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.
IFRS 18 – Presentation and Disclosure of Financial	Jan. 1, 2026	This standard replaces IAS 1 and includes presentation and disclosure requirements in the

Statements	financial statements for entities reporting in accordance with IFRS.

Although these amendments have been endorsed by the European Union, they were not adopted by the Company in 2025, as their application is not yet mandatory. It is not expected that the future adoption of these amendments will have a significant impact on the Company's financial statements, except for IFRS 18, which is expected to impact the presentation and disclosure of the statement of profit or loss, and whose effects will be assessed by the Company.

Other Standards

The following accounting standards and interpretations have been issued by the IASB and have not yet been endorsed by the European Union:

Standard / Interpretation	Applicable for fiscal years beginning on or after	
IFRS 19 – Subsidiaries without public accountability: disclosures	Jan. 1, 2027	This standard allows an eligible subsidiary to opt for reduced disclosures in its financial statements prepared in accordance with IFRS.
Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures	Jan 1, 2027	An amendment published in August 2025 includes changes to the disclosures required by IFRS 19 due to subsequent amendments to other IFRS standards that did not yet exist at the date of publication of IFRS 19.
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Translation into the Presentation Currency of a Hyperinflationary Economy	Jan. 1, 2027	This amendment, published in November 2025, clarifies that when it is necessary to translate financial statements with a functional currency of a non-hyperinflationary economy into the presentation currency of a hyperinflationary economy, all assets, liabilities, equity items, income, and expenses must be translated at the closing exchange rate of the reporting period (including comparative figures).

These standards have not yet been adopted ("endorsed") by the European Union and, as such, were not applied by the Company for the year ended December 31, 2025. With regard to these standards and interpretations, issued by the IASB but not yet endorsed by the European Union, it is not estimated that their future adoption will have a significant impact on the Company's financial statements.

4 EXTERNAL SUPPLIES AND SERVICES

The “External supplies and services” line item for the fiscal years ended December 31, 2025, and 2024, is composed as follows:

	2025	2024
Specialised work	936 692	406 098
Royalties / Lincenses	334 284	290 778
Bank / Financial services	33 710	32 815
Representation expenses	21 264	21 218
Fees	18 594	18 594
Travel and hotels	7 587	8 714
Energy and other fluids	4 573	4 679
Conservation and repairs	2 549	2 864
Insurance	1 495	604
Legal advisory	634	2 407
Communication	125	255
Rents	-	1 662
Other	6 752	6 480
	1 368 259	797 168

5. PERSONNEL EXPENSES

The “Personnel expenses” line item for the fiscal years ended December 31, 2025, and 2024, is composed as follows:

	2025	2024
Remuneration of the Corporate Offices	172 572	147 500
Charges on remuneration	60 509	26 578
Post-employment benefits (Note 7)	24 000	23 595
Insurance	2 744	2 038
Cost of social whelfare	26 890	5 144
	286 715	204 855

For the fiscal years ended December 31, 2025, and 2024, the average number of employees working for the Company was 16 and 18, respectively.

6. AMORTIZATION AND DEPRECIATION

The “Amortization and Depreciation” line item for the years ended December 31, 2025, and 2024, is composed as follows:

	2025	2024
Right-of-use assets (Note 12)	11 176	-
	11 176	-

In addition, the following amounts of expenses related to right-of-use assets were recognized in 2025 and 2024:

	2025	2024
Financial expenses with lease liabilities (Note 9)	3 902	6 957
Expenses related with short-term contracts	-	1 662
	3 902	8 619

7. PROVISIONS

The changes in the “Provisions” account during the fiscal years ended December 31, 2025, and 2024, were as follows:

	2025				
	Opening balance	Increases	Reversals	Write-off	Closing balance
Provisions for pensions (Note 5)	741 000	320 000	-	(101 890)	959 110
Provisions for other risks and charges		-	-	-	-
Losses in subsidiaries (Note 11)	174 545	197 582	-	-	372 127
	174 545	197 582	-	-	372 127
	915 545	517 582	-	(101 890)	1 331 237

	2024				
	Opening balance	Increases	Reversals	Write-off	Closing balance
Provisions for pensions (Note 5)	775 405	49 595	-	(84 000)	741 000
Losses in subsidiaries (Note 11)	168 845	5 700	-	-	174 545
	168 845	5 700	-	-	174 545
	944 250	55 295	-	(84 000)	915 545

Provisions for pensions / Post-employment benefits

The Entity’s bylaws, approved at the General Meeting of May 29, 1998, provide in Article 36 the right to a pension paid by the Company to former directors who have already retired, based on the previous Article 25 of the Articles of Association, which have since been amended, and the same rights and benefits to directors currently in office who have completed or will complete ten years of service—after retirement—with such rights and benefits to be regulated by a contract to be entered into between the Company and those directors.

As of December 31, 2025, and 2024, the Company obtained actuarial studies prepared by an independent entity specialized and accredited for this purpose, and the present value of the aforementioned liabilities was estimated at 959,110 euros and 741,000 euros, respectively.

As of December 31, 2025, and 2024, these studies were conducted using the "Projected Unit Credit" method and considered, as of those dates, the following main assumptions and technical and actuarial bases:

	2025	2024
Discount rate	3,60%	3,40%
Rate of growth of pensions	0,00% p.a.	0,00% p.a.
Mortality table		
- Before retirement	n.a	n.a.
- After retirement	GKF95	GKF95
Invalidity table	n.a	n.a.
Table of departures	n.a	n.a.
Retirement age	n.a	n.a.

For the fiscal years ended December 31, 2025, and 2024, the change in the value of the liabilities was as follows:

	Dec - 2025	Dec - 2024
Present value of the defined benefit obligation at beggining of the year:	741 000	775 405
Benefits paid	(101 890)	(84 000)
Post-employment benefits (Note 5)	24 000	23 595
Actuarial gains and losses	296 000	26 000
Present value of the defined benefit obligation at the end of the year:	959 110	741 000

The impacts of the actuarial revaluation observed in the fiscal year ended December 31, 2025, result from changes in the assumptions considered, namely the change in the discount rate used from 3.40% in 2024 to 3.60% in 2025, and the adjustment of the annual amount of the pension paid by the Company to former directors.

As of December 31, 2025, the impact of a 0.5% reduction in the discount rate used in the actuarial calculation would correspond to an increase in the present value of the liabilities of approximately 36,000 euros (20,000 euros in 2024).

8. OTHER OPERAT E EXPENSES

The "Other operating expenses" line item for the years ended December 31, 2025, and 2024, consists of the following:

	2025	2024
Other operating income:		
Excess tax estimate (CIT)	19 428	-
	19 428	-
Other operating expenses:		
Other taxation and rates	468	468
Membership fees	-	5 250
Sundries	-	1 905
	468	7 623

9. FINANCIAL INCOME AND FINANCIAL EXPENSES

The “Financial income” and “Financial expenses” line items for the years ended December 31, 2025, and 2024, are composed as follows:

	2025	2024
Financial gains:		
Interests obtained	3 286	-
	3 286	-
Financial expenses:		
Lesings	3 902	6 957
Others	381	-
	4 283	6 957

10. INCOME TAX

The Company is subject to Corporate Income Tax (“IRC”) at a rate of 20% on taxable income, pursuant to Article 87 of the Corporate Income Tax Code (“CIRC”), which may be increased by a surcharge up to a maximum rate of 1.5% of taxable income, resulting in a maximum aggregate tax rate of 21.5%.

In addition, taxable profits exceeding 1,500,000 euros are subject to a state surcharge, pursuant to Article 87-A of the CIRC, at the following rates:

- 3% for taxable profits between 1,500,000 euros and 7,500,000 euros;
- 5% for taxable profits between 7,500,000 euros and 35,000,000 euros;
- 9% for taxable profits exceeding 35,000,000 euros.

Additionally, for the 2025 fiscal year and thereafter, the deduction of net financing expenses in determining taxable income is subject each year to the greater of the following limits:

- 1,000,000 euros;
- 30% of earnings before depreciation, net financing expenses, and taxes.

Pursuant to Article 88 of the CIRC, the Company is additionally subject to separate taxation on a set of expenses at the rates provided for in the aforementioned article.
Under current legislation, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except where tax losses have been incurred, tax benefits have been granted, or inspections, claims, or appeals are pending; in such cases, depending on the circumstances, the deadlines are extended or suspended. Consequently, the Company’s tax returns for the years 2022 through 2025 may still be subject to review.

The Company is covered by the RETGS, headed by the Company (Note 2.5), and is in compliance with all the requirements listed in Article 69 of the CIRC.

Income tax expense as of December 31, 2025, and 2024, is composed as follows:

	2025	2024
Profit before tax	(25 241 467)	(12 043 579)
Permanent differences		
Earnings/Losses in subsidiaries (Note 11)	23 593 280	11 026 976
Payment of post-employment benefits (Note 7)	(101 890)	(84 000)
Other non-taxable income	-	-
Other non-deductible expenses	24 000	23 595
	23 515 390	10 966 571
Result for tax purposes	(1 726 077)	(1 077 008)
Tax rate	20%	21%
	(345 215)	(226 172)
Assets not recognized (a)	345 215	226 172
Autonomous taxation	11 000	30 000
Effect of under/over-provision for income tax	(19 428)	(12 213)
Income tax of the year	(8 428)	17 787
Effective tax rate	-0,03%	0,15%

(a) No deferred tax assets were recognized in relation to tax loss carryforwards, as the Company does not expect to report subsequent taxable income that would allow for the recovery of those assets.

As of December 31, 2025, and 2024, the carryforward tax losses amounted to 13,984,161 euros and 12,258,084 euros, respectively, and were generated as follows:

Generated in :	2025	2024
2014	1 342 802	1 342 802
2015	874 950	874 950
2016	2 028 874	2 028 874
2017	709 365	709 365
2018	780 411	780 411
2019	805 990	805 990
2020	987 722	987 722
2021	-	-
2022	1 216 795	1 216 795
2023	2 434 167	2 434 167
2024	1 077 008	1 077 008
2025	1 726 077	-
	13 984 161	12 258 084

Starting in 2023, tax losses will be available for deduction without a carryforward period and limited to a deduction of 65% of taxable income.

11. INVESTMENTS IN SUBSIDIARIES

As of December 31, 2025, and 2024, the Company holds the following investments in subsidiaries accounted for using the equity method:

Subsidiary	Head office	Assets	Liabilities	Income	% held	Equity	Net profit/loss	Equity parts	Provisions (Note 7)	Gains/(losses) on subsidiaries	Gains/(losses) on subsidiaries (Note 7)
					2025						
Estoril Sol (III) - Turismo, Animação e Jogo, S.A. (a)	Estoril	232 703 257	188 600 511	127 587 486	100%	44 102 746	(34 597 752)	44 102 746	-	(34 597 752)	-
Varzim Sol - Turismo, Jogo e Animação, S.A. (a)	Póvoa de Varzim	28 251 438	4 591 801	37 345 059	100%	23 659 637	5 212 647	23 659 637	-	5 212 647	-
Estoril Sol V - Investimentos Imobiliários, S.A.	Estoril	50	34 700	-	100%	(34 650)	(1 856)	-	(34 650)		(1 856)
DTH - Desenvolvimento Turistico e Hoteleiro, S.A.	Estoril	3 531 809	3 723 304	-	100%	(191 495)	(23 683)	-	(191 405)	(23 683)	(191 405)
Estoril Sol Imobiliária, S.A.	Estoril	9 000 998	1 201 260	-	100%	7 799 738	(4 404)	7 799 738	-	(4 404)	-
Estoril Sol - Investimentos Hoteleiros, S.A.	Estoril	8 645 252	745 633	5 392 710	90%	7 899 619	(881 286)	7 899 619	-	(881 286)	-
Estoril Sol e Mar - Investimentos Imobiliários, S.A.	Estoril	1 386 121	440 003	-	100%	946 118	(34 504)	946 118	-	(34 504)	-
Estoril Sol Internacional, S.A.	Estoril	-	146 072	-	100%	(146 072)	(4 321)	-	(146 072)		(4 321)
Estoril Sol Capital Digital, S.A.	Estoril	12 200 902	171 965	7 400 168	100%	12 028 937	6 933 284	12 028 937	-	6 933 284	-
								96 436 795	(372 127)	(23 395 698)	(197 582)

Subsidiary	Head office	Assets	Liabilities	Income	% held	Equity	Net profit/loss	Equity parts	Provisions (Note 7)	Gains/(losses) on subsidiaries	Gains/(losses) on subsidiaries (Note 7)
					2024						
Estoril Sol (III) - Turismo, Animação e Jogo, S.A. (a)	Estoril	266 173 545	194 173 048	131 767 488	100%	72 000 497	(23 100 679)	72 000 497	-	(23 100 679)	-
Varzim Sol - Turismo, Jogo e Animação, S.A. (a)	Póvoa de Varzim	24 608 678	6 161 688	39 211 156	100%	18 446 990	5 767 524	18 446 990	-	5 767 524	-
Estoril Sol V - Investimentos Imobiliários, S.A.	Estoril	50	32 844	-	100%	(32 794)	(1 230)	-	(32 794)	-	(1 230)
DTH - Desenvolvimento Turistico e Hoteleiro, S.A.	Estoril	3 483 696	3 460 013	-	100%	23 683	(417 905)	23 683	-	(417 905)	-
Estoril Sol Imobiliária, S.A.	Estoril	7 805 371	1 229	-	100%	7 804 142	(8 075)	7 804 142	-	(8 075)	-
Estoril Sol - Investimentos Hoteleiros, S.A.	Estoril	9 713 422	932 517	2 527 022	90%	8 780 905	(223 418)	8 780 905	-	(223 418)	-
Estoril Sol e Mar - Investimentos Imobiliários, S.A.	Estoril	1 386 121	405 499	-	100%	980 622	(30 977)	980 622	-	(30 977)	-
Estoril Sol Internacional, S.A.	Estoril	2 796	144 547	-	100%	(141 751)	(4 470)	-	(141 751)	-	(4 470)
Estoril Sol Capital Digital, S.A.	Estoril	11 642 522	46 869	7 236 654	100%	11 595 653	6 992 254	11 595 653	-	6 992 254	-
								119 632 492	(174 545)	(11 021 276)	(5 700)

(a) The equity of these subsidiaries, for the purposes of applying the equity method, for the years ended December 31, 2025, and 2024, has been adjusted for the effect of the reclassification of tax deductions to investment, as these are not classified in equity in accordance with IFRS. Additionally, the equity and net income of these subsidiaries have been adjusted for the effect of IFRS 16 – Leases in accordance with IFRS.

In the fiscal year ended December 31, 2025, the Company reviewed the recoverable amount of the assets related to the financial interest in Estoril Sol (III) – Turismo, Animação e Jogo, S.A. ("Estoril Sol III") as a result of the level of revenues and earnings recorded at the Lisbon and Estoril Casinos, which resulted in the recognition of an impairment loss of 13,184,000 Euros in 2025. For this purpose, based on the characteristics and nature of the business conducted, *the discounted cash flow method* was used, based on financial *cash flow* projections through the end of the concession period.

The key assumptions that served as the basis for the cash flow projections included in this test were defined and approved by the Executive Committee of Estoril Sol III., supported by the technical opinion of specialized international gaming consultants engaged for this purpose, and after previously consulting the operational managements of Casino Estoril and Casino Lisboa.

The main key assumptions identified were:

Gaming Revenues:
Historical data and past experience, gaming offer (Table games / Slot machines), customer typology (VIP / Undifferentiated) (Loyal / Walk-in), expected evolution of the gaming market (Global / Europe) using internal historical information and external market projections.

Operational Costs and Capex:
Execution of a broad and complex restructuring process, already underway, comprising a significant and permanent reduction in operational costs, on one hand, and, on the other hand, a significant investment in the core activity of the Group's subsidiary that operates the Estoril Gaming Concession.

The projections, as of December 31, 2025, were discounted using a WACC of 8.2%, assuming a gradual recovery in revenues that will reach and exceed pre-pandemic levels by 2030, taking into account a compound annual growth rate (CAGR) of gaming revenue during the concession period, between 2026 and 2037, of 5.11%.

The Board of Directors estimates that a simultaneous variation resulting in a 1 percentage point increase or decrease in the discount rate and a 10% positive or negative variation in the compound annual growth rate (CAGR) of gaming revenue would result in a negative impact of approximately 43.8 million Euros in the pessimistic scenario, and a positive impact of approximately 15.6 million Euros in the optimistic scenario, in the impairment analysis performed for the 2025 fiscal year.

Below is a summary table of the sensitivity analysis performed regarding the study of the recoverable amount of the assets related to the gaming concession of Estoril, Casino Estoril, and Casino Lisboa.

Scenario	CAGR 2026–2037	WACC	GGR Acumulated 2026-2037	GGR 2037	vs. Base	Conditions
Pessimistic	-10% over Base (**4,60% linear**)	+1p.p. **9,2%**	€ 1 899M	€200,2M	- €43,8M	Economic recession; Delayed maturity of the loyalty programme; Competition from online gaming;
Mid-Case (Base)	**5,11%**	**8,2%**	**€ 2 024M**	**€212,3M**	**-**	CAGR below the European benchmark rate (5.5%); Execution of initiatives as planned;
Optimistic	+10% over Base (**5,62% linear**)	-1p.p. **7,2%**	€ 2 034M	€224,9M	+ €15,6M	Accelerated VIP customer progression; Progressive rewards programme; Gaming tourism growth above trend;

Source: Reference CAGR for Europe__ Dataintelo

The movement in the “Investments in subsidiaries” account was as follows:

	2025	2024
Opening balance	119 632 492	134 908 666
Gains / Losses imputed from subsidiaries	(23 395 698)	(11 021 276)
Acquisitions / Capital increases / Reimbursements (a)	6 700 000	-
Dividends Distribution (b)	(6 500 000)	(4 254 898)
Closing balance	96 436 795	119 632 492

(a) During the 2025 fiscal year, the Company made additional contributions to its subsidiary Estoril Sol (III) in the amount of 6,700,000 euros. The increase in Estoril Sol (III)’s equity, is intended to enable it to execute the investment plan defined for the new concession, meet the initial financial obligations set forth in the concession agreement, and comply with the financial requirements defined therein, namely the financial autonomy ratio of its equity.

(b) In April 2025, Estoril Sol Capital Digital S.A. distributed dividends totaling 6,500,000 euros to Estoril-Sol, SGPS, S.A., in the form of a distribution of profits for the 2024 fiscal year. Additionally, in May 2024, Estoril Sol Capital Digital S.A. had allocated to Estoril-Sol, SGPS, S.A., dividends totaling 4,254,898 euros, in the form of a distribution of profits for the 2023 fiscal year.

12. RIGHTS-OF-USE ASSETS

During the fiscal years ended December 31, 2025, and 2024, the changes in Right-of-use assets, as well as the respective accumulated depreciation and impairment losses, were as follows:

	2025	2024
	Transport Equipment	Transport Equipment
Gross assets:		
Balance at 1st January	-	77 726
New contracts	44 705	-
Write-off / Disposals	-	(77 726)
Closing balance	44 705	-
Depreciation and accumulated impairment losses:		
Balance at 1st January	-	77 726
Write-off / Disposals	-	(77 726)
Depreciation of the year (Note 6)	11 176	-
Closing balance	11 176	-
Net amount	33 529	-

The “Transportation Equipment” line item related to vehicle lease agreements used by employees in the service of the Company, with terms ranging from 2 to 4 years. These agreements do not include any relevant extension or termination clauses, nor do they specify residual values. The current contracts expire in 2029, with no renewals in 2024 or 2023; the previous contracts were written off during the fiscal year ended December 31, 2024.

13. OTHER NON-CURRENT ASSETS

As of December 31, 2025 and 2024, the “Other non-current assets” account consists of the following:

	2025	2024
State and other public entities	731	731
	731	731

14. OTHER CURRENT ASSETS

As of December 31, 2025 and 2024, the “Other current assets” account consists of the following:

	2025			2024		
	Gross value	Impairments	Net value	Gross value	Impairments	Net value
Receivables from related parties (Note 15)	6 873 455	(19 521)	6 853 934	4 101 711	(19 521)	4 082 190
Other debtors	38 787	-	38 787	-	-	-
Advance payments	66 162	-	66 162	40 867	-	40 867
	6 978 404	(19 521)	6 958 883	4 142 578	(19 521)	4 123 057

15. RELATED PARTIES

As of December 31, 2025 and 2024, the Company had the following balances with related parties:

	2025		2024	
Related party	Other current assets (Note 14)	Other current liabilities (Note 22)	Other current assets (Note 14)	Other current liabilities (Note 22)
Holding company				
- Finansol - Sociedade de Controlo, SGPS, S.A.	173 652	-	172 502	
Subsidiaries				
- Estoril Sol (III) - Turismo, Animação e Jogo, S.A.	2 421 809	-	-	499 038
- DTH - Desenvolvimento Turistico e Hoteleiro, S.A.	3 669 446	-	3 329 961	-
- Estoril Sol Imobiliária, S.A.	-	4 273 857	-	3 153 936
- Estoril Sol - Investimentos Hoteleiros, S.A.	-	7 897 402	-	8 397 635
- Estoril Sol V - Investimentos Imobiliários, S.A.	33 090	-	31 614	-
- Estoril Sol e Mar - Investimentos Imobiliários, S.A.	430 558	-	396 288	-
- Estoril Sol Internacional, S.A.	144 576	-	143 107	-
- Estoril Sol Capital Digital, S.A.	-	4 471 106	28 239	-
- Estoril Sol Digital, Online Gaming Products and Services, S.A.	324	-	-	-
Impairment losses:				
- Estoril Sol V - Investimentos Imobiliários, S.A.	(19 521)	-	(19 521)	-
	6 853 934	16 642 365	4 082 190	12 050 609

There were no transactions between related parties in the fiscal years ended December 31, 2025, and 2024.

As of December 31, 2025 and 2024, the “Other current liabilities” account relates to loans granted by its subsidiaries, which are classified as current liabilities because there is no contractual right to defer payment for more than twelve months.

Reconciliation of liabilities arising from financing activities:

The following table presents the changes in the Company's liabilities resulting from financing activities, both cash and non-cash. Liabilities resulting from financing activities are those whose cash flows were, or will be, classified as financing in the statement of cash flows:

Reconciliation of liabilities arising from financing activities

	Balance at 31 Dec-2024	Financing cash flows (i)		New leasing contracts (Note 12)	Other changes (i)	Balance at 31 de Dec-2025
		Payments	Reimbursements			
Other current liabilities from Related Parties (Notes 15 and 22)	12 050 609	-	4 591 756	-	-	16 642 365
Lease liabilities (Note 21)	-	(11 176)	-	44 705	(375)	33 154
	12 050 609	(11 176)	4 591 756	44 705	(375)	16 675 519

Reconciliation of liabilities arising from financing activities

	Balance at 31 Dec-2023	Financing cash flows (i)		New leasing contracts (Note 12)	Disposals of leasing contracts	Other changes (i)	Balance at 31 de Dec-2024
		Payments	Reimbursements				
Other current liabilities from Related Parties (Notes 15 and 22)	12 166 198	(614 627)	499 038	-		-	12 050 609
	12 166 198	(614 627)	499 038			-	12 050 609

(i) Cash flows resulting from Other current liabilities from related parties and Lease liabilities comprise the net amounts of receipts and payments relating to financing obtained from related parties and amortization of lease contracts in the statement of cash flows.

(ii) This item includes the net effect of the financial discount related to lease payments made to creditors.

16. CURRENT TAX LIABILITIES

As of December 31, 2025 and 2024, the "Current tax liability" line item in the statement of financial position is composed as follows:

	2025	2024
Current Liabilities:		
Estimated Corporate Income Tax (Note 10)	11 000	30 000
	11 000	30 000

17. CASH AND CASH EQUIVALENTS

As of December 31, 2025, and 2024, the "Cash and cash equivalents" line item includes cash, immediately available bank deposits (with a maturity of three months or less), net of bank overdrafts, and other marketable securities quoted on the secondary market, and is composed as follows:

	2025	2024
Cash	1 642	1 781
Immediately avaiable bank deposits	1 296 631	2 490 369
Long term deposits	1 200 000	-
Cash and bank deposits	2 498 273	2 492 150
Long term deposits (a)	(1 200 000)	-
Cash and cash equivalents	1 298 273	2 492 150

a) Regarding bank deposits with a maturity date at the time of establishment exceeding 90 days.

18. CAPITAL

Estoril-Sol, SGPS, S.A., a company issuing securities ("shares") admitted to trading on a regulated market, as of December 31, 2025, and 2024, has a share capital of 59,968,420 Euros (fifty-nine million, nine hundred sixty-eight thousand, four hundred twenty euros), represented by 11,993,684 registered book-entry shares (ISIN Code PTESO0AM0000), with a par value of five Euros each.

Treasury Shares

The Company acquired its own shares as follows:

Year of Acquisition	No.of shares	Nominal value	Total nominal	Total premiums	Total
2001	34 900	5	174 500	280 945	455 445
2002	43	5	215	184	399
2007	22	5	110	88	198
2008	27 600	5	138 000	114 264	252 264
Total	62 565		312 825	395 481	708 306

As a result of the treasury shares acquired, a reserve in the amount of 708,306 Euros became unavailable and is included in the item "Other reserves and retained earnings" (Note 19).

The breakdown of shareholders holding more than a 20% stake in the share capital as of December 31, 2025, and 2024, is as follows:

- Finansol - Sociedade de Controlo, S.A., with 57.79% (a);
- Sociedade Figueira Praia, S.A., with 32.67%.

(a) This entity is controlled by Macau Tourism and Amusement Company Limited (STDM, headquartered in Macau).

Share premium:

The amount recorded under this heading results from the premiums obtained from capital increases that occurred in prior fiscal years. Under current legislation, the use of the amount included in this heading follows the rules applicable to the legal reserve; that is, it cannot be distributed to shareholders but may, however, be used to offset losses after all other reserves have been exhausted, or capitalized.
As of December 31, 2025 and 2024, the amount under the "Share Premium" heading totaled 960,009 Euros.

19. RESERVES AND OTHER CHANGES IN EQUITY

Legal Reserve

In accordance with current commercial legislation, at least 5% of the annual net income, if positive, must be allocated to the legal reserve until it represents 20% of the capital. This reserve is not distributable except in the event of the Company's liquidation, but may be used to offset losses after other reserves have been exhausted, or capitalized.

Other reserves and retained earnings

This item relates to earnings generated in prior years not allocated to the Company's shareholders and includes reserves rendered unavailable as a result of the acquisition of treasury shares in the amount of 708,306 euros. This item also includes the cumulative effects of the actuarial revaluation of post-employment benefits (Note 7).

Other changes in equity

As of December 31, 2025 and 2024, the "Other changes in equity" line item relates primarily to unallocated earnings of investees, recognized following the application of the equity method.

20. APPROPRIATION OF INCOME AND DIVIDENDS

In accordance with the resolutions adopted at the Annual General Meetings held on May 29, 2025, and May 27, 2024, the results for the fiscal years ended December 31, 2024 (2025 Meeting) and 2023 (2024 Meeting) were allocated as follows:

	2025	2024
Legal reserve	-	300 000
Other reserves and retained earnings	(12 061 366)	500 000
Other variations in equity	-	2 853 829
Dividends (a)	-	2 000 000
	(12 061 366)	5 653 829

(a) The General Meeting of May 27, 2024, of Estoril-Sol, SGPS, S.A. resolved to pay a dividend in the amount of 2,000,000 Euros, corresponding to 0.1676 Euros per share, relating to the results for the fiscal year ended December 31, 2023.

21. LEASE LIABILITIES

As of December 31, 2025 and 2024, the maturity of lease payments due under lease agreements is as follows:

	2025	2024
2026	11 176	-
2027	10 997	-
2028 and following	10 981	-
	33 154	-

22. OTHER CURRENT LIABILITIES

As of December 31, 2025 and 2024, the “Other current liabilities” line item was composed as follows:

	2025	2024
Suppliers	108 343	20 294
State and other public entities (a)	107 793	30 374
Other creditors:		
Charges with holidays to be paid	-	24 750
Specialised work - Fees	108 117	96 834
Others	121 842	67 197
Accounts payable to related parties (Note 15)	16 642 365	12 050 609
	17 088 460	12 290 058

(a) As of December 31, 2025 and 2024, this amount is composed as follows:

	2025	2024
VAT	75 628	20 141
Social Security contributions	8 693	4 931
Other taxes	23 472	5 302
	107 793	30 374

23. CONTINGENT LIABILITIES AND ASSETS, GUARANTEES, AND COMMITMENTS

As of December 31, 2025 and 2024, the Company had provided the following guarantees:

	2025	2024
For tax demands in hand / litigation	8 000	8 000
	8 000	8 000

24. REMUNERATION OF KEY MANAGEMENT PERSONNEL

The compensation of the Company’s key management personnel for the fiscal years ended December 31, 2025, and 2024 consists entirely of fixed compensation in the amounts of 133,000 euros and 84,000 euros, respectively (Note 5).

25. FINANCIAL INSTRUMENTS

As of December 31, 2025, and 2024, the carrying amounts of the main financial assets and liabilities held at amortized cost are as follows:

	2025	2024
Financial assets:		
Receivables	6 892 721	4 082 190
Cash and cash equivalents	2 498 273	2 492 150
	9 390 994	6 574 340
Financial liabilities:		
Lease liabilities	33 154	-
Payables	17 088 460	12 290 058
	17 121 614	12 290 058

With regard to current accounts receivable and payable and cash and cash equivalents, the Company considers, given the specific characteristics of these financial instruments, that their fair value does not differ significantly from their carrying amount; therefore, it is not necessary, under IFRS 13, to present their fair value by measurement level.

In the normal course of its business, the Company is exposed to a variety of financial risks that could affect its net worth. Financial risk is defined as the probability of obtaining results different from those expected, whether positive or negative, thereby materially and unexpectedly altering the Company's net worth.

In order to minimize the potential impact of these risks, the Company adopts a rigorous financial policy based on two instruments of vital importance:

- the approval of the annual budget and the analysis of variances on a monthly basis, and;
- the preparation of financial and cash flow plans, which are also reviewed on a monthly basis.

The financial risks that may impact the Company's operations are as follows:

<u>Liquidity risk:</u>

Liquidity risk management is based on maintaining an adequate level of cash and cash equivalents and securing credit lines that not only ensure the normal conduct of the Company's activities but also enable it to handle any extraordinary transactions.

Depending on the cash flows generated by operations, which are contingent upon the realization of projected gaming revenues, it is understood that the financial risk to which the subsidiaries are exposed has been minimal and is subject to the evolution of such revenues. The same understanding has prevailed in the analysis conducted by financial institutions, as evidenced by the waiver of any collateral requirements for the contracted transactions.

<u>Credit risk:</u>

This risk is primarily related to accounts receivable from related parties. The Company monitors this risk on a regular basis with the aim of:

- Monitor changes in the level of credit extended;
- Analyze the financial condition of related parties on a regular basis.

The Company's financial assets primarily consist of short-term accounts receivable from related parties, for which it applies the *12-month* expected loss model.

(i) Significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Company compares the *default* risk of each financial instrument as of the reporting date with the *default* risk of the respective instrument as of the date of its initial recognition.

In this assessment, the Company considers quantitative and qualitative factors that are reasonable and supported, including historical experience and forward-looking information that is available without significant cost or effort.

Forward-looking information includes future outlooks for the industries in which the Company's debtors operate, obtained from various internal or external sources, when available, of current and projected economic information related to the Company's operations.

In particular, the following information is taken into account in assessing whether the credit risk of a financial instrument has increased significantly since its initial recognition:

• Actual or expected adverse changes in the business, financial conditions, or economic conditions that are expected to cause a significant reduction in the debtor's ability to meet its repayment obligations;
• A significant deterioration in the debtor's operating results;
• Adverse changes that have occurred or are expected in the debtor's regulatory, economic, or technological environment that result in a significant reduction in the debtor's ability to meet its repayment obligations.

Notwithstanding the foregoing, the Company assumes that the credit risk of a financial instrument has not increased significantly since initial recognition if the instrument is deemed to have low credit risk as of the reporting date.

A financial instrument is considered to have low credit risk if:
(1) The financial instrument has a low risk of *default*,
(2) The debtor has a strong ability to meet its contractual payment obligations in the short term, and
(3) Potential future adverse changes in economic and business conditions may, over a longer period of time, but not necessarily, reduce the debtor's ability to meet its contractual payment obligations.

(ii) Definition of a *default* event

The Company considers the following situations to constitute a *default* event for the purposes of internal credit risk management, as the Company's historical experience indicates that financial assets meeting any of the following criteria are generally unrecoverable:
• repeated failure to meet established payment deadlines,
• when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any related collateral held by the Company).

(iii) *Write-off* Policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial distress and there is no realistic prospect of recovery, specifically when the debtor's insolvency is declared.

Written-off financial assets remain subject to recovery and collection activities within the procedures implemented by the Company, taking into account legal support and advice whenever appropriate. Any recoveries made on these receivables are recognized in the income statement when they occur.

26. STATUTORY AUDITOR'S FEES

The Statutory Auditor's fees in 2025 and 2024 were 174,600 euros and 170,800 euros, respectively, plus VAT at the applicable rate, and relate exclusively to the review and audit of Estoril-Sol, SGPS, S.A. financial statements.

27. EVENTS AFTER THE BALANCE SHEET DATE

Between December 31, 2025, and the date of this report, no material events occurred that could materially affect the financial position and future results of Estoril-Sol, SGPS, S.A. and the other companies in the Group.

- In January 2026, Estoril Sol III – Turismo, Animação e Jogo, S.A. paid 16,517,765 euros relating to the fixed annual consideration for the year 2026 under the terms and conditions set forth in the exclusive concession agreement for the operation of games of chance in the Estoril gaming zone (Note 28 to the consolidated financial statements).

In February 2026, DTH – Desenvolvimento Turístico e Hoteleiro, S.A., received 3,200,000 euros as a down payment related to a preliminary purchase and sale agreement for the land where the former ruins of the Hotel Miramar are located. It is estimated that the transfer of the property will take place in 2026, with the transaction valued at 16,000,000 euros.

- On April 30, 2026, the subsidiary Varzim Sol - Turismo, Jogo e Animação, SA, terminated its exclusive concession for the operation of games of chance in the permanent gaming zone of Póvoa de Varzim, and on that same date transferred administrative possession to the Portuguese State of the reversible assets associated with that gaming concession, namely: the building, gaming equipment, and other equipment and furniture supporting the operations of the Póvoa Casino.

-There were differences of opinion between the Group and the Tax Administration regarding corporate income tax ("IRC") for the fiscal years 2007, 2008, 2009, and 2010, in the context of the taxation of undocumented expenses incurred in the course of gaming activities by the subsidiaries that are part of the Group. During the 2023 fiscal year, Estoril Sol (III) – Turismo, Animação e Jogo S.A. paid 6,473,925 euros related to the additional IRC assessment for the years 2007, 2008, and 2009, thereby complying with the ruling handed down in September 2022 by the Supreme Administrative Court. Regarding the legal proceedings pertaining to the year 2010, during the 2021 fiscal year, a judgment was rendered by the Administrative and Tax Court of Sintra, which upheld the legal challenge filed by Estoril Sol, consequently determining (i) the annulment of the contested corporate income tax assessment in the total amount of

819,808 euros, and (ii) the Tax Authority to pay Estoril Sol the sum of 120,326 euros as compensation for the provision of a guarantee. The Tax Authority appealed to the Central Courts, and Estoril Sol filed a counter-appeal. In March 2026, the Southern Central Administrative Court upheld the appeal filed by the Tax Authority and dismissed the legal challenge filed by Estoril Sol, with all the legal consequences arising therefrom. In May 2026, Estoril Sol filed an appeal against this ruling with the Supreme Administrative Court.

- On May 22, 2026, the Gambling Regulation and Inspection Service (SRIJ) requested Varzim Sol to pay the remaining amounts of annual considerations for the financial years 2022 to 2026 (the latter regarding the first four months), allegedly in debt for a total amount of €36,883,109.42. Varzim Sol requested a set of clarifications from SRIJ which, as of the closing date of this report, have not yet been provided. Nevertheless, the Group maintains the understanding, based on the independent and specialized legal advice it obtained, that this request has no legal or contractual justification, and no amounts exceeding those already recognized by the company in its annual financial reporting documents are due.

28. NOTES ADDED FOR TRANSLATION

The accompanying financial statements are a translation of financial statements originally issued in Portuguese, in accordance with IFRS. In the event of discrepancies, the Portuguese version prevails.

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CONSOLIDATED FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

ESTORIL-SOL, SGPS, S.A.

CONSOLIDATED STATEMENTS OF THE FINANCIAL POSITION ON DECEMBER 31st, 2025 AND 2024
(Amounts in Euros)

ASSETS	Notes	Dec - 25	Dec - 24
NON-CURRENT ASSETS:			
Tangible fixed assets			
Reversible to the State	14	12 433 138	11 456 164
Not reversible to the State	14	46 303 793	47 293 312
Tax deductions on investments	15	(1 826 103)	(2 435 255)
Total non-current assets		56 910 828	56 314 221
Intangible assets	16	142 105 109	168 874 829
Right-of-use assets	17	883 085	610 009
Investment properties	18	148 834	154 385
Other non current assets		117 841	117 308
		200 165 697	226 070 752
CURRENT ASSETS:			
Inventories	20	9 940 632	9 890 482
Accounts receivable - trade	21	635 440	604 277
Current tax assets	19	136 655	112 346
Other current assets	22	1 820 753	1 644 503
Cash and cash equivalents	23	86 818 435	87 971 465
Total current assets		99 351 915	100 223 073
Total assets		299 517 612	326 293 825
EQUITY and LIABILITIES			
EQUITY:			
Capital	24	59 968 420	59 968 420
Treasury shares	24	(708 306)	(708 306)
Share issue premiuns	24	960 009	960 009
Legal Reserves	24	11 372 425	11 372 425
Other Reserves and Retained earnings	24	41 124 280	53 481 645
Consolidated net profit		(25 252 467)	(12 061 366)
Equity attributable to the holders of the Parent Company		87 464 360	113 012 827
Equity attributable to non-controlling interests	25	6 106 286	8 556 118
Total equity		93 570 646	121 568 945
LIABILITIES:			
NON-CURRENT LIABITIES:			
Lease liabilities	26	523 458	331 584
Provisions	27	5 991 412	2 552 350
Other non-current liabilities	28	141 899 534	149 000 110
Total non-current liabilities		148 414 404	151 884 044
CURRENT LIABILITIES:			
Lease liabilities	26	397 448	276 100
Current tax liabilities	19	1 385	39 182
Other current liabilities	28	57 133 729	52 525 554
Total current liabilities		57 532 562	52 840 836
Total liabilities		205 946 966	204 724 880
Total equity and liabilities		299 517 612	326 293 825

The accompanying notes form an integral part of the statement of financial position of the year as of 31 December 2025.

THE ACCOUNTANT

BOARD OF DIRECTORS

ESTORIL-SOL, SGPS, S.A.

CONSOLIDATED PROFIT AND LOSS STATEMENTS

OF THE YEARS ENDED ON 31st DECEMBER, 2025 AND 2024

(Amounts in Euros)

	Notes	Dec - 2025	Dec - 2024
REVENUE:			
Gaming revenues	6	207 328 199	211 576 038
Gaming taxes	6	(95 945 172)	(96 374 355)
		111 383 027	115 201 683
Other operating revenue	6	12 893 828	12 109 619
		124 276 855	127 311 302
OPERATING EXPENSES:			
Cost of sales	7	(1 786 434)	(2 068 729)
Supplies and external services	8	(50 364 416)	(53 171 260)
Wages and salaries	9	(44 416 153)	(40 864 191)
Depreciation and amortization	10	(17 607 535)	(17 285 773)
Impairment of depreciable assets ((increases) / reversals)	16	(13 184 000)	(6 792 000)
Impairments - accounts receivable ((increases) / reversals)	21	-	(49 563)
Provisons ((increases) / reversals)	27	(3 250 953)	96 581
Impairment of non-depreciable / amortizable investments		533	6 004
Other operating expenses	11	(2 265 632)	(2 270 090)
Total operating expenses		(132 874 590)	(122 399 021)
Income before financial results and taxes		(8 597 735)	4 912 281
FINANCIAL (LOSSES) AND GAINS:			
Financial losses	12	(9 739 096)	(10 225 718)
Financial gains	12	505 344	515 694
		(9 233 752)	(9 710 024)
Income before taxes		(17 831 487)	(4 797 743)
Income taxes	13	(20 812)	(26 969)
Consolidated net income		(17 852 299)	(4 824 712)
Attributable to:			
Equity holders of the Parent Company		(25 252 467)	(12 061 366)
Non-controlling interests	25	7 400 168	7 236 654
		(17 852 299)	(4 824 712)
Net result per share			
Basic and diluted		(2,12)	(1,01)

The accompanying notes form an integral part of the profit and loss statement as of the year December 31, 2025.

THE ACCOUNTANT

BOARD OF DIRECTORS

ESTORIL-SOL, SGPS, S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF THE YEARS ENDED ON 31st DECEMBER 2025 AND 2024

(Amounts in Euros)

	Notes	2025	2024
Consolidated net result of the year	5	(17 852 299)	(4 824 712)
Components of other comprehensive income (OCI):			
Items that will not be reclassified subsequently to profit or loss			
- Actuarial Gains / (Losses) related with post-employment benefit plans	27	(296 000)	(26 000)
Consolidated comprehensive income of the year		(18 148 299)	(4 850 712)
Attributable to:			
Equity holders of the parent		(25 548 467)	(12 087 366)
Non-controlling interests		7 400 168	7 236 654
		(18 148 299)	(4 850 712)

The accompanying notes form an integral part of the statement of comprehensive income of the year as of 31 December 2025.

THE ACCOUNTANT

BOARD OF DIRECTORS

ESTORIL-SOL, SGPS, S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEARS ENDED 31st DECEMBER 2025 AND 2024

(Amounts in Euros)

	Share Capital	Treasury Shares	Issue Premiums	Legal Reserve	Other Reserves and Retained Earnings	Consolidated net result of the year	Total	Non-controlling interests (Note 11)	Total Equity
Balance at 01st January 2024	59 968 420	(708 306)	960 009	11 072 425	50 153 816	5 653 829	127 100 193	5 319 463	132 419 656
Application of the consolidated net profit of the year ended 31st December 2023	-	-	-	300 000	5 353 829	(5 653 829)	-	-	-
Dividends paid to Equity holders of the Parent Company	-	-	-	-	(2 000 000)	-	(2 000 000)	-	(2 000 000)
Dividends paid to Non-controlling interests	-	-	-	-	-	-	-	(4 000 000)	(4 000 000)
Consolidated Other Comprehensive Income (OCI) of the year ended 31st December 2024	-	-	-	-	(26 000)	(12 061 366)	(12 087 366)	7 236 654	(4 850 712)
Balance at 31st December 2024	59 968 420	(708 306)	960 009	11 372 425	53 481 645	(12 061 366)	113 012 827	8 556 118	121 568 945
Balance at 01st January 2025	59 968 420	(708 306)	960 009	11 372 425	53 481 645	(12 061 366)	113 012 827	8 556 118	121 568 945
Application of the consolidated net profit of the year ended 31st December 2024	-	-	-	-	(12 061 366)	12 061 366	-	-	-
Dividends paid to Non-controlling interests	-	-	-	-	-	-	-	(9 850 000)	(9 850 000)
Consolidated Other Comprehensive Income (OCI) of the year ended 31st December 2025	-	-	-	-	(296 000)	(25 252 467)	(25 548 467)	7 400 168	(18 148 299)
Balance at 31st December 2025	59 968 420	(708 306)	960 009	11 372 425	41 124 280	(25 252 467)	87 464 360	6 106 286	93 570 647

The accompanying notes form an integral part of the statement of changes in equity as of 31 December 2025.

THE ACCOUNTANT

BOARD OF DIRECTORS

ESTORIL-SOL, SGPS,S.A.

CONSOLIDATED STATEMENTS OF CASH FLOW

FOR THE YEARS ENDED 31st DECEMBER 2025 AND 2024

(Amounts in Euros)

	Notes	Dez - 2025	Dez - 2024
OPERATING ACTIVITIES:			
Receipts from clients		222 261 385	221 371 750
Payments to suppliers		(58 083 021)	(53 077 630)
Payments to staff		(44 133 493)	(40 617 254)
Cash flow generated by operations		120 044 871	127 676 866
Payment of income tax		-	(101 463)
Payment of Special Gaming tax		(87 129 557)	(95 437 361)
Other payments relating to the operating activity		(2 911 510)	(3 680 772)
Cash flow from operating activities (1)		30 003 804	28 457 270
INVESTING ACTIVITIES:			
Receipts from:			
Long term deposits	23	18 500 000	-
Interest and similar income		549 429	570 766
		19 049 429	570 766
Payments in respect of:			
Tangible fixed assets		(4 890 252)	(10 696 698)
Intangible assets		(16 184 916)	(15 903 693)
Long term deposits	23	(13 200 000)	(18 500 000)
		(34 275 168)	(45 100 391)
Cash flow from investment activities (2)		(15 225 739)	(44 529 625)
FINANCING ACTIVITIES:			
Payments in respect of:			
Interest and similar costs		(299 042)	(254 584)
Dividends	25	(9 850 000)	(6 000 000)
Amortization of lease liabilities	26	(482 053)	(404 496)
		(10 631 095)	(6 659 080)
Cash flow from financing activities (3)		(10 631 095)	(6 659 080)
Variation in cash and cash equivalents (4)=(1)+(2)+(3)		4 146 970	(22 731 435)
Cash and cash equivalents at the start of the period	23	69 471 465	92 202 900
Cash and cash equivalents at the end of the period	23	73 618 435	69 471 465

The accompanying notes form an integral part of cash flows as of 31 December 2025.

THE ACCOUNTANT BOARD OF DIRECTORS

1. INTRODUCTORY NOTE

Estoril-Sol, SGPS, S.A. ("Company") is the holding company of the Estoril-Sol Group ("Group" or "Estoril-Sol Group"), which operates in the gaming, restaurant, entertainment, and real estate sectors and has its registered office in Portugal, in Estoril, at Avenida Dr. Stanley Ho, Casino Estoril Building. The Company's shares representing its share capital are admitted to trading on a regulated market—*Euronext* Lisbon.

The main sector of activity in which the subsidiaries operate consists of the operation of physical casinos for games of chance, an activity regulated by Turismo de Portugal through the Gaming Regulation and Inspection Service, under the concession contracts for the Póvoa gaming zone (until 2025), which includes the operation of the Casino da Póvoa de Varzim, and the Estoril gaming zone (until 2037), which includes the Casino do Estoril and the Casino de Lisboa.

At the end of the 2021 fiscal year, and in the context of the COVID-19 pandemic—where the measures adopted by the Government to contain the disease had a recognized significant negative impact on existing gaming concessions, primarily due to the mandatory closure of casinos for extended periods during 2020 and 2021—and due to various restrictions, particularly regarding operating hours and capacity limits, during the periods when operations could resume, Decree-Law No. 103/2021 of November 24 and Order No. 80/2021 of December 13 were published by the Minister of State for the Economy and Digital Transition, which respectively, provide for the possibility of extending the term of the Estoril concession contracts until December 31, 2022, and the Póvoa concession contracts until December 31, 2025, define the terms under which such an extension could occur, allow gaming concessionaires to request an assessment of the economic and financial rebalancing of the concession contracts, and establish the parameters governing the requests for contract rebalancing submitted in the meantime. The amendments to the concession contracts for the Estoril and Póvoa gaming zones were formalized on March 2, 2022. Also formalized on the same day was the establishment of an arbitration agreement following the withdrawal of the legal actions pending before the Administrative and Tax Courts; this agreement, as well as the aforementioned amendment, remains in effect to the termination of the concession for the Póvoa de Varzim gaming zone concession.

In August 2022, the announcement of the international public tender for the award of the Estoril Gaming Zone concession was published; the concession was subsequently awarded to Estoril-Sol (III) - Turismo, Animação e Jogo, S.A., a subsidiary of Estoril-Sol, SGPS, S.A. On December 30, 2022, through Decree-Law No. 90-E/2022, the Government exceptionally authorized the extension of the existing exclusive concession contract for the operation of games of chance in the Estoril Gaming Zone until the commencement of operations under the new concession for games of chance in said Gaming Zone. On January 30, 2023, the Portuguese State and Estoril Sol (III) - Turismo, Animação e Jogo, S.A. signed the concession contract for the exclusive operation of games of chance in the Estoril Gaming Zone. The concession for the Estoril gaming zone began on the date the contract was signed and ends on December 31 of the 15th year following the start of the operation of games of chance, that is, December 31, 2037.

On December 31, 2025, its subsidiary Varzim Sol - Turismo, Jogo e Animação, SA signed an amendment to the concession contract with the Portuguese government for the exclusive operation of games of chance in the permanent gaming zone of Póvoa de Varzim for a period of 120 days, effective January 1, 2026, which expired on April 30, 2026.

Additionally, in 2016, the Group began operating online games of chance through the ESC Online website and, subsequently, sports betting activities, under licenses granted, valid for three years and renewable.

Under the concession agreements mentioned above, reversible tangible fixed assets (Note 14) are recognized in the financial statements, which will be transferred to the State at the end of the concession. These assets consist primarily of gaming equipment and assets related to the buildings of the Póvoa de Varzim Casino and

the Estoril Casino. The building associated with the Casino de Lisboa will remain the Group's property after the concession expires and is therefore not considered reversible. The reversible assets are offset against investment tax credits (Note 15), which correspond to the portion subsidized by the State for the Group's gaming-related investments.
In addition, the Group also operates in the real estate sector, currently holding a portfolio of properties (Note 20).

Significant events during the fiscal year:

- On July 24, 2025, the announcement was published regarding the international public tender for the award of the new gaming concession for the permanent gaming zone in Póvoa de Varzim and the remaining gaming concessions up for tender, namely those in the Algarve and Espinho;
After a careful and thorough analysis of the tender specifications, the Estoril Sol Group subsidiary, Varzim-Sol – Turismo, Jogo e Animação, S.A., decided not to submit a bid for the international public tender for the award of the new gaming concession for the permanent gaming zone in Póvoa de Varzim (Casino da Póvoa).

- On December 31, 2025, its subsidiary Varzim Sol - Turismo, Jogo e Animação, S.A. signed an amendment with the Portuguese government to the concession contract for the exclusive operation of games of chance in the permanent gaming zone of Póvoa de Varzim for a period of 120 days (until April 30, 2026), effective January 1, 2026. As of the approval date of the financial statements, the subsidiary Varzim Sol - Turismo, Jogo e Animação, SA had already terminated the operation of the exclusive concession for games of chance in the permanent gaming zone of Póvoa de Varzim, and administrative possession of the reversible assets assigned to that gaming concession had been handed over to the Portuguese State, namely: the building, gaming equipment, and other equipment and furniture supporting the operations of the Póvoa casino.

- In the fiscal year ended December 31, 2025, the Group reviewed the recoverable amount of the assets related to the permanent gaming area in Estoril, based on the revenue and earnings reported by the Lisbon and Estoril Casinos, which resulted in the recognition of an impairment loss of 13,184,000 euros in 2025 (Note 16).

- Pursuant to Article 17(1) of Decree-Law No. 422/89, the equity of gaming concessionaires may not be less than 30% of total net assets and must rise to 40% of this amount starting in the sixth year following the execution of the concession agreement. As of December 31, 2025, and as a result of the negative results reported for the year, the equity of Estoril Sol III – Turismo, Animação e Jogo, S.A., a subsidiary of the Estoril Sol Group that operates the permanent gaming zone in Estoril, represented 19.6% of total net assets; therefore, its equity needs to be strengthened by approximately 35,000,000 Euros.

These consolidated financial statements were prepared in accordance with the *International Financial Reporting Standards* ("IFRS") issued by *the International Accounting Standards Board* ("IASB"), as adopted by the European Union, and with the interpretations of *the International Financial Reporting Interpretations Committee* ("IFRIC"), for approval and publication in accordance with applicable legislation.

The accompanying financial statements are presented in euros, as this is the currency primarily used in the economic environment in which the Group operates.

The consolidated financial statements were approved by the Board of Directors on 9th July, 2026, and are subject to approval by the Company's shareholders at a General Meeting to be held.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Presentation

The accompanying consolidated financial statements have been prepared on a going concern basis, based on the books and accounting records of the companies included in the consolidation (Note 4), in accordance with the provisions of IFRS as adopted by the European Union.

The Board of Directors assessed the Group's ability to continue as a going concern based on all relevant available information, facts, and circumstances of a financial, operational, or other nature, including events subsequent to the reporting date of the consolidated financial statements (Note 31). As a result of the assessment carried out (Note 30), the Board of Directors concluded that the Company has adequate resources to maintain its operations and has no intention of ceasing operations in the short term; therefore, it considered it appropriate to use the going concern assumption in preparing the financial statements based on the Group's books and accounting records. In addition, the concession contract for the Estoril Gaming Zones, awarded to its subsidiaries, authorize the operation of the Lisbon and Estoril Casinos, in accordance with the respective concession and applicable legislation, until December 31, 2037, following the award of a new concession contract (Note 1). As of the approval date of the financial statements, the subsidiary Varzim Sol - Turismo, Jogo e Animação, S.A. had already terminated the operation of the exclusive concession for games of chance in the permanent gaming zone of Póvoa de Varzim, and administrative possession of the reversible assets assigned to that gaming concession had been handed over to the Portuguese State, namely: the building, gaming equipment, and other equipment and furniture supporting the operations of the Póvoa casino.

Given the expected results from the operation of gaming activities in the concession areas, which are subject to fluctuations in gaming revenues that may occur, as well as the corresponding value in use of the respective assets for a concessionaire with exclusive rights to operate gaming activities, no losses are expected on those assets that are not recorded as of December 31, 2025.

2.2. Consolidation Principles

The consolidation methods adopted by the Group are as follows:

a) Subsidiaries

Equity investments in subsidiaries, that is, in which the Group (i) holds, directly or indirectly, more than 50% of the voting rights at the General Shareholders' Meeting or exercises control over their financial and operational policies (definition of control used by the Group); (ii) is exposed to, or has variable rights and returns from its involvement in the subsidiary's operations; (iii) has the ability to use its voting rights to affect its return, have been included in these consolidated financial statements using the full consolidation method.

The equity and net income of these companies corresponding to the interests of third parties therein are presented separately in the consolidated statement of financial position and the consolidated statement of comprehensive income, respectively, under the heading "Non-controlling interests."
The companies included in the consolidation are listed in Note 4.

The assets, liabilities, and contingent liabilities of subsidiaries are measured at their fair value as of the acquisition date. Any excess of the acquisition cost over the fair value of the net assets acquired is recognized as *goodwill*. If the difference between the acquisition cost and the fair value of the net assets acquired is negative, it is recognized in income for the period. Non-controlling interests are presented as the respective proportion of the fair value of the identified assets and liabilities.

Whenever necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those applied by the Group in preparing these consolidated financial statements (IFRS).

Changes in the Group's interests in controlled entities

Changes in the Group's interests in controlled entities that do not result in a loss of control over them are accounted for as equity transactions. The carrying amounts of the Group's interests and non-controlling interests are adjusted to reflect changes in their relative interests (percentage of control held) in those entities. Any difference between the amount by which non-controlling interests are adjusted and the fair value received or paid is recognized directly in retained earnings and attributed to the Group's owners.
When the Group loses control of an entity, a gain or loss is recognized in profit or loss, calculated as the difference between (i) the sum of the fair value received and the fair value of any retained interest in the entity and (ii) the net carrying amount of the assets (including goodwill) and liabilities of that entity and any non-controlling interests. All amounts previously recognized in the statement of comprehensive income in relation to that entity are accounted for as if the Group had written off the corresponding assets or liabilities of the subsidiary (i.e., reclassifying them to profit or loss).

The fair value of any retained interest in the former subsidiary on the date control is lost corresponds to its fair value for the purposes of IFRS 9, which corresponds to the cost upon initial recognition of an investment in an associate not controlled by the Group.

b) Associates

An associate is an entity over which the Group exercises significant influence, but does not have control or joint control, through participation in decisions regarding its financial and operating policies.

Investments in associates (Note 4) are accounted for using the equity method, except when classified as held for sale; such investments are initially recognized at cost, which is adjusted by the difference between that amount and the Group's proportionate share of the associates' equity. Under the equity method, financial investments are periodically adjusted by the amount corresponding to the share in the net income of the associates, by other changes in their equity, as well as by the recognition of impairment losses. Additionally, dividends received from these companies are recorded as a decrease in the value of the financial investments.

The Group discontinues the application of the equity method when the investment in the associate is reduced to zero, and a liability is recognized only if there are legal or constructive obligations to associates or their creditors. If the associate subsequently reports profits, the equity method is resumed once its share of profits equals the portion of unrecognized losses.

Investments in associates are assessed whenever there are indications that the investments may be impaired, and impairment losses are recognized as necessary. When impairment losses recognized in prior periods no longer exist, they are reversed up to the amount of the impairment recorded.

Whenever necessary, adjustments are made to the financial statements of associates to align their accounting policies with those applied by the Group.

2.3. Property, Plant, and Equipment

Property, plant, and equipment are initially recorded at acquisition cost, which includes the purchase price and any costs directly attributable to the activities necessary to bring the assets to the location and condition necessary for them to operate as intended. Pursuant to the exception provided for in IFRS 1, revaluations of tangible fixed assets made in fiscal years prior to January 1, 2004, were retained, with the revalued amount designated as the cost for IFRS purposes.

Property, plant, and equipment are recorded at acquisition cost, net of accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated, after the asset is ready for use, using the straight-line method on a monthly basis, in accordance with the estimated useful life of each asset group.

The useful lives and depreciation methods of the various assets are reviewed annually. The effect of any change to these estimates is recognized prospectively in the income statement.

Tangible fixed assets acquired for gaming concessions are reversible to the State at the end of the respective concessions (“Reversible Tangible Fixed Assets”) and are depreciated using the straight-line method, with monthly allocation, in accordance with their useful lives, always taking into account the number of years remaining under contract until the end of the respective concessions and the assumed dates of their extensions, as follows:

Concession	Concession Term
Casinos of Estoril and Lisbon	2037
Póvoa Casino	2025

Order No. 80/2021 of December 13 provided for the possibility of extending the term of the concession contracts for the Póvoa gaming zone. In March 2022, an amendment to the concession contract was executed, thereby extending the concession contract for the Póvoa gaming zone until December 31, 2025.

On December 31, 2025, a new amendment was signed with the Portuguese government for the exclusive operation of games of chance in the permanent gaming zone of Póvoa de Varzim for a period of 120 days (until April 30, 2026), effective January 1, 2026.

Tangible fixed assets that are non-reversible to the state are depreciated using the straight-line method on a monthly basis over the following estimated useful lives:

Classe homogénea	Anos
Edifícios e outras construções	20 - 50
Equipamento básico	3 - 10
Equipamento de transporte	3 - 4
Equipamento administrativo	3 - 10
Outros ativos fixos tangíveis	3 - 10

Expenses related to routine maintenance and repairs are recorded as costs when incurred. Significant expenditures incurred for renovations or improvements to tangible fixed assets are capitalized and depreciated over the corresponding estimated recovery period of that investment, when it is probable that future economic benefits associated with the asset will be realized and when they can be measured reliably.

The gain (or loss) resulting from the disposal or write-off of a tangible fixed asset is determined as the difference between the amount received in the transaction and the asset's net book value and is recognized in income in the fiscal year in which the write-off or disposal occurs.

2.4. Leases

The Group assesses whether a contract contains a right-of-use asset at the inception of the contract. The Group recognizes a right-of-use asset and the corresponding right-of-use liability for all lease agreements in which it is the lessee, except for short-term leases (with a term of 12 months or less). For these agreements, the Group recognizes lease expenses on a straight-line basis as an operating expense.

The right-of-use liability is initially measured at the present value of the future lease payments, discounted using the lease's implicit interest rate. If this implicit interest rate is not immediately determinable, the Group uses its incremental interest rate.

The lease payments included in the measurement of the right-of-use liability include:
- *In-substance fixed* payments, net of any incentives associated with the lease;
- Variable payments based on indices or rates;
- Expected payments related to residual value guarantees;
- Exercise price of call options, if it is reasonably certain that the Group will exercise the option; and
- Penalties for termination clauses or unilaterally exercisable renewals if it is reasonably certain that the Group will exercise the option to terminate or renew the lease term.

The right-of-use liability is subsequently measured by increasing it for finance charges (recognized in the consolidated statement of comprehensive income) and decreasing it by lease payments made. Its carrying amount is remeasured to reflect any reassessment when there is a change or revision to the fixed payments in substance.

The right-of-use liability is remeasured, with a corresponding adjustment made to the related right-of-use asset, whenever:

- Significant events or changes occur that are within the lessee's control, regarding the lease term or the right to exercise the purchase option as a result of a significant event or a change in circumstances. In such a case, the right-of-use liability is remeasured based on the current lease payments, using a new discount rate;
- Lease payments are modified due to changes in an index or rate or a change in the expected payment under a guaranteed residual value, in which case the lessee's liability is remeasured by discounting the new

lease liability using an unchanged discount rate (unless the change in lease payments is due to a change based on a floating interest rate, in which case a new discount rate is used);

- A lease is modified and the lease modification is not accounted for as a separate lease. In that case, the right-of-use liability is remeasured based on the modified lease term, discounting the new payments using a discount rate determined as of the effective date of the modification.

Right-of-use assets correspond to the initial measurement of the corresponding lease liability, plus lease payments made before or on the lease commencement date, plus any initial direct costs, and net of any amounts received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group expects to incur costs for the dismantling of the right-of-use asset, or expenses related to the repair of the site where it is installed or of the asset underlying the lease pursuant to a condition required by the terms and conditions of the lease agreement, a provision is recognized and measured in accordance with IAS 37. Such expenses are included in the related right-of-use asset to the extent that the expenses relate to it.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset.

If a lease transfers ownership of the underlying asset or the price of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation begins on the lease commencement date.

Right-of-use assets are presented as a separate line item in the consolidated statement of financial position.
The Group applies IAS 36 in determining the recoverable amount of the underlying asset, whenever necessary.
Variable rent components that do not depend on an index or a rate are not included in the measurement of the liability and the right-of-use asset. The respective payments are recognized as an operating expense in the consolidated statement of comprehensive income in the period to which they relate.
For contracts containing a lease component and one or more non-lease components, the Group allocates the consideration in the contract to each lease component based on the independent price of each component and the aggregate independent price of the non-lease components.

IFRS 16, through a practical expedient, allows the lessee, by asset class, not to separate the lease components from the non-lease components that may be included in the same contract and, alternatively, to treat them as a single component of the contract. The Group uses this practical expedient in vehicle lease contracts.

2.5. Intangible assets

Intangible assets correspond, essentially, to the fixed payments due for the rights associated with the operation of the gaming zones in Estoril and Póvoa during the term negotiated with the Portuguese State.
The Estoril Gaming Zone includes the Estoril Casino and the Lisbon Casino. These assets are recorded at cost, net of accumulated depreciation and any accumulated impairment losses. Annual provisions, which vary depending on gross gaming revenue, subject to any minimum amounts that may be determined based on changes in such revenue and the evolution of the consumer price index on the mainland (excluding housing), are recognized in income for the years to which they relate. Intangible assets are recognized only when it is probable that future economic benefits will flow to the Group from them, they are controllable, and they are reliably measurable.

Amortization is calculated using the straight-line method, allocated on a monthly basis, from the moment the assets are available for use, in accordance with their estimated useful lives, taking into account the contractual term of the respective concessions, as follows:

Concession	Concession / License Term
Casinos of Estoril and Lisbon	2037
Póvoa Casino	2026 (April 30) – (Note 31 – Subsequent events)
Online Casino / Sports Betting	2025/2026 (renewable for three-year periods)

2.6. Asset Impairment

Whenever there is an indication that the Group's fixed assets may be impaired, an estimate of their recoverable amount is made to determine the extent of the impairment loss (if any). When it is not possible to determine the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which that asset belongs is estimated.

The recoverable amount of the asset or cash-generating unit is the higher of (i) fair value less costs to sell and (ii) value in use. In determining value in use, estimated future cash flows are discounted using a discount rate that reflects market expectations regarding the time value of money and the risks specific to the asset or cash-generating unit for which the estimates of future cash flows have not been adjusted.

Whenever the net book value of the asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized. The impairment loss is immediately recorded in the consolidated statement of income.

The reversal of impairment losses recognized in prior years is recorded when there is evidence that the previously recognized impairment losses no longer exist or have decreased. The reversal of impairment losses is recognized immediately in the consolidated statement of comprehensive income under the heading "Reversals of impairment losses." The reversal of the impairment loss is made up to the amount that would have been recognized (net of depreciation and amortization) had the loss not been recorded.

2.7. Tax Deductions for Investments

In accordance with the provisions of the Gaming Concession Agreements, specifically the concession agreement regarding the exclusive operation of games of chance in the Estoril gaming zone, the Group is entitled to deduct, annually, from the variable annual liabilities ("Gaming Taxes"), the special gaming tax and the following expenses:

1. 50% of the costs previously approved by the SRIJ for structural work on State-owned properties;
2. 50% of the costs previously approved by the SRIJ for the acquisition of the Slot Machine Control System and for its support and maintenance, with an additional limit, regarding the latter, of 30% of the system's acquisition cost;
3. Through the deduction of the amount allocated to the fulfillment of the obligations set forth in subparagraphs b) and c) of paragraph 1 of Article 16 of Decree-Law No. 422/89, pursuant to paragraph 2 of the same legal provision;

The tax deductions corresponding to the losses referred to in 3) are fully recorded in the income statement for the fiscal year to which they relate, with the remainder recorded as a deduction from tangible fixed assets and recognized in income over the useful life of the corresponding assets.

Special Gaming Tax:

The Special Gaming Tax is levied on the gross revenues from gaming activities carried out by Estoril Sol (III) – Turismo, Animação e Jogo, S.A., which currently operates the Estoril Casino and the Lisbon Casino, and by Varzim Sol – Turismo, Jogo e Animação, S.A. ("Varzim Sol"), which operates the Póvoa de Varzim Casino.

Pursuant to Clause 7 of the Notice issued by the Ministry of Economy, represented therein by the General Inspectorate of Gaming, dated December 14, 2001, published in Series III of the Official Gazette No. 27 of February 1, 2002, the concessionaire is required to pay a special tax for the conduct of gaming activities, with no other general or local taxes being levied in relation to the conduct of such activities or any others to which it is bound under that contract, and the respective assessment and collection shall be carried out in accordance with Articles 84 et seq. of Decree-Law No. 422/89 (Note 28), in accordance with the framework established in Decree-Law No. 103/2021 of November 24, in the amendments entered into to the concession contracts, and in the new concession contract for the permanent gaming zone of Estoril (Casino do Estoril and Casino de Lisboa), which will remain in effect until December 31, 2037.

Accordingly, the activities carried out by these companies are not subject to Corporate Income Tax (IRC).

2.8. Investment properties

Investment properties consist primarily of real estate held to earn rental income or capital appreciation (or both), and are not intended for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business.

Investment properties are initially measured at cost (which includes transaction costs). Subsequently, investment properties are measured using the cost model.

Expenses incurred in connection with investment properties in use, namely maintenance, repairs, insurance, and property taxes, are recognized as an expense in the period to which they relate. Improvements to investment properties that are expected to generate additional future economic benefits are capitalized under "Investment Properties."

Investment properties are depreciated using the straight-line method on a monthly basis over the following estimated useful lives:

Homogeneous class	Years
Buildings and other structures	8 - 50

2.9. Inventories

Inventories are recorded at the lower of cost and net realizable value. Net realizable value represents the estimated selling price less all estimated costs necessary to complete the inventories and effect their sale.

The Group uses the average cost method for inventory valuation.

2.10. Accrual Basis

Expenses and revenues are recognized in the fiscal year to which they relate, in accordance with the accrual principle, regardless of the date or time when the transactions are invoiced. Expenses and revenues whose actual amount is unknown are estimated.

Expenses and revenues attributable to the current fiscal year but whose costs and revenues will only occur in future periods, as well as costs and revenues that have already occurred but relate to future periods and will be allocated to the results of each of those periods in the amounts corresponding to them, are recorded under deferral accounts.

Interest and financial income are recognized in accordance with the accrual principle and at the applicable effective interest rate.

2.11. Income Tax

Income tax corresponds to the sum of current taxes and deferred taxes. Current taxes and deferred taxes are recognized in income, except when deferred taxes relate to items recorded directly in equity. In such cases, deferred taxes are also recorded in equity.

Current income tax is calculated based on the taxable income for the fiscal year of the various entities included in the scope of consolidation. Taxable income differs from accounting profit, as it excludes various expenses and revenues that will only be deductible or taxable in subsequent fiscal years, as well as expenses and revenues that will never be deductible or taxable under current tax rules.

Deferred taxes relate to temporary differences between the amounts of assets and liabilities for accounting purposes and their respective amounts for tax purposes, as well as the results of tax benefits obtained and temporary differences between taxable and accounting income.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are recognized for deductible temporary differences; however, such recognition occurs only when there is a reasonable expectation of sufficient future taxable income to utilize these deferred tax assets. At each reporting date, these deferred tax assets are reviewed and adjusted based on expectations regarding their future utilization.

Deferred tax assets and liabilities are measured using the tax rates expected to be in effect on the date the corresponding temporary differences reverse, based on the tax rates (and tax laws) that have been formally enacted as of the reporting date.

Offsetting deferred tax assets and liabilities is permitted only when: (i) the Company has a legal right to offset such assets and liabilities for settlement purposes; (ii) such assets and liabilities relate to income taxes levied by the same tax authority; and (iii) the Company intends to offset them for settlement purposes.

The Group is covered by the Special Taxation Regime for Groups of Companies ("RETGS"), which is defined in Article 69 of the CIRC and covers all companies in which the Company holds, directly or indirectly, at least 75% of their capital and which, simultaneously, are resident in Portugal and subject to Corporate Income Tax (IRC). Thus, subsidiaries whose main activity is the operation of games of chance, namely Estoril-Sol (III) – Turismo Animação e Jogo S.A. ("Estoril-Sol (III)"), Varzim-Sol – Turismo Animação e Jogo S.A. ("Varzim-Sol"), and Estoril-Sol Digital, Online Gaming Products and Services, S.A. ("Estoril-Sol Digital"), as these companies are not subject to corporate income tax. The activity of the first two companies, in accordance with Clause 7 of the Notice issued by the Ministry of Economy, represented therein by the General Inspectorate of Games, dated December 14, 2001, published in Series III of the Official Gazette No. 27 of February 1, 2002, the concessionaire is required to pay a special tax for the conduct of gaming activities, and no other general or local taxes are levied in relation to the conduct of such activities or any others to which it is subject under that contract, with the respective assessment and collection proceeding in accordance with Articles 84 et seq. of Decree-Law No. 422/89. With regard to Estoril-Sol Digital, the company is required to pay a special online gaming tax pursuant to Article 88 of Decree-Law No. 66/2015. Additionally, the subsidiary Estoril Sol Capital Digital, S.A., incorporated during the fiscal year ended December 31, 2020, is excluded from the RETGS.

Under this regime, the Group's taxable income for each tax period is calculated by the parent company (Estoril-Sol, SGPS, S.A.) through the algebraic sum of the taxable income and tax losses reported in the individual periodic tax returns of each company belonging to the Group.

The following companies are part of the RETGS:

- Estoril-Sol, SGPS, S.A ("Estoril-Sol, SGPS");
- DTH – Desenvolvimento Turístico e Hoteleiro, S.A. ("DTH");
- Estoril-Sol Imobiliária, S.A. ("Estoril-Sol Imobiliária");
- Estoril-Sol V – Investimentos Imobiliários, S.A. ("Estoril-Sol V");
- Estoril-Sol e Mar – Investimentos Imobiliários, S.A. ("Estoril-Sol e Mar");
- Estoril-Sol Investimentos Hoteleiros, S.A. ("Estoril-Sol Investimentos Hoteleiros");
- Estoril-Sol Internacional, S.A..

2.12. Financial Instruments

Financial instruments (financial assets and liabilities) are recognized when the Group becomes a party to the contract for the instrument, which grants it the right or imposes the obligation to receive or pay a specific amount to a third party.

Trade receivables and other current assets

Trade receivables and other current assets are recognized at amortized cost using the effective interest rate method or at their face value, which is deemed to correspond to amortized cost, provided that they are expected to be collected in the short term and that this amount does not materially differ from their fair value at the date of the transaction, net of any impairment losses. The impairment loss on these assets is recorded based on the *expected credit losses* of those financial assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument. The amount of the loss is recognized in the income statement of the fiscal year in which such a situation occurs.

The Group recognizes *lifetime* expected credit losses when there is a significant increase in the respective credit risk after initial recognition. However, and particularly with respect to accounts receivable from related parties, if there is no increase in the credit risk of the respective financial instrument, the Group measures the impairment loss on that instrument at an amount equivalent to the expected credit losses over a twelve-month period (*"12-month expected credit* losses").

Lifetime expected credit losses represent the impairment losses resulting from all possible *default* events over the expected life of the financial instrument. In contrast, *12-month* expected credit losses represent the portion of *lifetime* losses that are expected to result from *default* events on the financial instrument and that are considered likely to occur within twelve months after the financial reporting date.

Measurement and recognition of *expected credit losses*

The measurement of expected credit losses reflects the estimated probability of *default*, the probability of loss given *default* (i.e., the magnitude of the loss if a *default* occurs), and the Group's actual exposure to that *default.*

The assessment of the probability of *default* and the loss given *default* is based on existing historical information, adjusted for future forecast information as described above.
As for exposure to *default*, for financial assets, this is represented by the gross carrying amount of the assets as of each reporting date. For financial assets, the expected impairment loss is estimated as the difference between all contractual cash flows due to the Group in accordance with the agreement between the parties and the cash flows the Group expects to receive, discounted at the original effective interest rate.

Note 30 provides detailed information on the definitions and policies followed by the Group in determining a significant increase in credit risk, a *default* event, the recognition of impairment losses, and the *write-off* policy.

<u>Cash and cash equivalents</u>

The amounts included under "Cash and cash equivalents" correspond to amounts available in cash, bank deposits, time deposits, and other short-term investments that can be immediately mobilized with an insignificant risk of loss of value, net of bank overdrafts that do not constitute financing.

<u>Other current and non-current liabilities</u>

Accounts payable are initially recognized at fair value and subsequently measured at amortized cost, net of any interest calculated and recognized in accordance with the effective interest rate method.

<u>Borrowings</u>

Loans are initially recognized at the amount received, net of transaction costs incurred. In subsequent periods, loans are recorded at amortized cost; any difference between the amounts received (net of transaction costs) and the amount payable is recognized in the income statement over the term of the loans using the effective interest rate method.

Loans with a maturity of less than twelve months are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for more than twelve months after the date of the consolidated statement of financial position.

2.13. Provisions, post-employment benefits, contingent liabilities, and contingent assets

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) resulting from a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

The amount recognized for provisions consists of the present value of the best estimate, as of the reporting date, of the resources required to settle the obligation. This estimate is determined by taking into account the risks and uncertainties associated with the obligation.

Provisions for restructuring costs are recognized only when there is a formal and detailed plan that identifies the plan's key features and after these facts have been communicated to the parties involved.

Provisions are reviewed as of the reporting date and adjusted to reflect the best estimate as of that date.

Post-employment benefits

With respect to liabilities arising from defined post-employment benefits, the corresponding expense is determined using the projected unit credit method, with the respective liabilities determined based on actuarial studies performed at each reporting date by independent actuaries.

Past service cost is recognized in income on a straight-line basis over the period until the corresponding benefits become vested. They are recognized immediately to the extent that the benefits have already been fully vested.

The liability associated with the guaranteed benefits recognized on the balance sheet represents the present value of the corresponding obligation, adjusted for actuarial gains and losses.

The effects resulting from changes in assumptions are considered actuarial gains or losses and are recognized directly in reserves (other comprehensive income).

Termination of Employment

Termination benefits are payable when employment is terminated prior to the normal retirement date or when an employee agrees to leave voluntarily in exchange for these benefits. The Group recognizes these benefits when it is demonstrated that it is committed to the termination of current employees, in accordance with a detailed formal plan for termination, and there is no realistic possibility of withdrawal, or these benefits are granted to encourage voluntary departure. Whenever termination benefits are due more than 12 months after the balance sheet date, they are discounted to their present value.

Contingent liabilities

Contingent liabilities are not recognized in the financial statements but are disclosed whenever the possibility of an outflow of resources embodying economic benefits is neither remote nor probable.

Contingent assets

Contingent assets are not recognized in the consolidated financial statements but are disclosed when a future inflow of economic resources is probable.

2.14. Revenue

Revenue is recognized in the income statement when control of the goods or services provided is transferred to the buyer and the amount of revenue can be reasonably measured.

The revenue recognized relates primarily to the operation of games of chance in the Estoril and Póvoa de Varzim Gaming Zones and to online casino games and sports betting. Revenue from slot machines and gaming tables resulting from a significant volume of transactions, as well as revenue from online gaming, is determined daily under the supervision of the Gaming Regulation and Inspection Service of Turismo de Portugal and arises from the difference between the amount of bets placed and the prizes awarded and paid on that day, as well as from accumulated prizes. In addition, the Group recognizes revenue from sales resulting from food and beverage and entertainment activities.

The Group recognizes revenue from different business segments:

Services related to the operation of games of chance: With regard to services related to the operation of games of chance, the Group considers that the performance obligation for the delivery of the service, depending on its nature, occurs at the time the respective service is provided. The timing of recognition of the single performance obligation for each of these services is considered to occur at a specific point in time, when control of the services rendered is transferred to the customer.

Sales related to food and beverage and entertainment activities: With regard to sales related to food and beverage and entertainment activities, the Group considers that the performance obligation is satisfied at the time it transfers control of the goods or services, that is, at the time of their delivery or performance, with no other significant performance obligations remaining to be fulfilled thereafter. Thus, revenue is recognized at a single point in time, upon fulfillment of the respective performance obligations.

2.15. Finance costs

The net financing cost attributable to the acquisition, construction, or production of qualifying assets that require a substantial period of time to be available for use is capitalized until the date the asset is completed. The remaining financing costs are recognized in income when incurred.

2.16. Classification in the statement of financial position

Current assets and liabilities for which the Group does not have an unconditional right to defer payment beyond twelve months from the date of the statement of financial position, which are expected to be realized in the normal course of operations, or which are held for trading, are classified as current assets and current liabilities, respectively. All other assets and liabilities are considered non-current.

2.17. Statement of Cash Flows

The consolidated statement of cash flows is prepared in accordance with IAS 7 – Statements of Cash Flows, using the direct method. The Group classifies assets with a maturity of less than three months, and for which the risk of a change in value is insignificant, under the heading "Cash and cash equivalents." For the purposes of the consolidated statement of cash flows, the "Cash and cash equivalents" heading also includes bank overdrafts included in the balance sheet under the heading "Borrowings."

Cash flows are classified in the statement of cash flows, depending on their nature, into (1) operating activities, (2) investing activities, and (3) financing activities.

Operating activities essentially comprise receipts from customers and payments to suppliers and employees. They also include payments of net indirect taxes, special gaming tax, variable annual compensation, and income tax.

Cash flows related to investing activities include, in particular, acquisitions and disposals of financial investments, dividends received from associates, and receipts and payments arising from the purchase and sale of intangible and tangible assets.

Cash flows related to financing activities include, in particular, payments and receipts related to loans obtained, lease agreements, interest payments and related expenses, and dividend payments.

2.18. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the holders of common equity of the parent company by the weighted average number of common shares outstanding during the period.

Diluted earnings per share are equal to basic earnings per share, as there are no interests in convertible preferred shares or stock options.

2.19. Equity items

The Group seeks to maintain an adequate level of equity that allows it not only to ensure the continuity and growth of its business, but also to provide an appropriate return to its shareholders and optimize the cost of capital.

Subscribed Capital

In compliance with the provisions of Article 272 of the Commercial Companies Code (CSC), the articles of association specify the deadline for paying up the subscribed and unpaid capital as of the date of the deed.

Treasury shares

In compliance with the provisions of Article 324 of the CSC, as long as the shares belong to the company, they must:

a) All rights attached to the shares shall be deemed suspended, except for the right of the holder to receive new shares in the event of a capital increase through the capitalization of reserves;

b) A reserve equal to the amount for which they are recorded must be set aside.

Legal reserve

Pursuant to Article 295 of the CSC, at least 5% of the net income reported in the Company’s separate financial statements must be allocated to the establishment or reinforcement of the legal reserve until it represents at least 20% of the share capital. The legal reserve is not distributable except in the event of liquidation and may only be used to offset losses, after all other reserves have been exhausted, or for capitalization into share capital (Article 296 of the CSC).

Retained Earnings

This item reflects the appropriation of retained earnings from prior years that have been realized but not distributed.

2.20. Subsequent events

Events after the reporting date that provide additional information about conditions existing as of the year-end are reflected in the consolidated financial statements.

Events after the year-end that provide additional information about conditions occurring after the year-end are disclosed in the notes to the consolidated financial statements, if material.

3 CHANGES IN ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

Except for the impact of adopting new standards and interpretations or amendments thereto that became effective for fiscal years beginning on January 1, 2025, during the 2025 fiscal year there were no changes in accounting policies compared to those applied in preparing the consolidated financial information for the 2024 fiscal year, in accordance with IFRS, nor were any material errors relating to prior periods recognized.

Significant estimates in the preparation of the consolidated financial statements

In preparing the consolidated financial statements, the Board of Directors relied on knowledge and experience of past and/or current events and on assumptions regarding future events to determine accounting estimates.

The most significant accounting estimates reflected in the consolidated financial statements for the year ended December 31, 2025, include:

- Impairment tests of non-current assets;
- Recognition of provisions;
- Impairment testing of inventories (real estate portfolio).

For the year ended December 31, 2025, the Board of Directors, as a result of the level of revenues and results recorded in 2025 in the Estoril gaming zone, as well as the anticipated effect of the consideration payable to the State until the end of the concession for that gaming zone, performed an impairment test on the respective non-current assets related to the Estoril gaming zone concession. This analysis resulted, in 2025, in the recognition of an impairment loss of 13,184,000 euros (Note 16).

The Board of Directors periodically assesses any liabilities resulting from past events whose probability implies the recognition of a provision and/or disclosure in the consolidated financial statements (Notes 27 and 29).

These estimates were determined based on the best information available as of the date of preparation of the financial statements. However, given the number of qualitative factors involved, events may occur in subsequent periods that, due to their timing, were not considered in these estimates. Significant changes to these estimates occurring after the date of the financial statements are recognized in profit or loss prospectively in accordance with the provisions of IAS 8.

Amendment to IFRSs Mandatory for the 2025 Financial Year

As of the date of approval of these financial statements, the following accounting standards, interpretations, amendments, and revisions have been endorsed by the European Union, with mandatory application for the financial year beginning on January 1, 2025:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates – *Lack of Exchangeability*	Jan. 1, 2025	This amendment, published by the IASB in August 2023, sets out the approach for assessing whether a currency can be exchanged for another currency. If it is determined that the currency cannot be exchanged for another, it specifies how to determine the exchange rate to be applied and the additional disclosures required.

The adoption of the standards, interpretations, amendments, and revisions referred to above did not have a significant impact on the Groups’s consolidated financial statements for the year ended December 31, 2025.

New or revised IFRSs adopted with mandatory application in future fiscal years

The following accounting standards and interpretations, which are mandatory for future fiscal years, had been endorsed by the European Union as of the date of approval of these consolidated financial statements:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	Jan. 1, 2026	These amendments, published by the IASB in May 2024, include changes resulting from the findings of the IASB's post-implementation review of IFRS 9.
Amendment to IFRS 9 and IFRS 7 – Contracts for Electricity Dependent on Nature	Jan. 1, 2026	This amendment, published by the IASB in December 2024, includes additional *guidance* and disclosures related to contracts for the supply of electricity from renewable energy sources, as well as the possibility of designating such contracts as hedging instruments if they meet certain requirements.
Annual Improvements to International Financial Reporting Standards (Volume 11)	Jan. 1, 2026	This essentially corresponds to amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.
IFRS 18 – Presentation and Disclosure of Financial Statements	Jan. 1, 2026	This standard replaces IAS 1 and includes presentation and disclosure requirements in the financial statements for entities reporting in accordance with IFRS.

Although these amendments have been endorsed by the European Union, they were not adopted by the Group in 2025, as their application is not yet mandatory. It is not expected that the future adoption of these amendments will have a significant impact on the Group's consolidated financial statements, except for IFRS 18, which is expected to impact the presentation and disclosure of the statement of profit or loss, and whose effects will be assessed by the Group.

Other Standards

The following accounting standards and interpretations have been issued by the IASB and have not yet been endorsed by the European Union:

Standard / Interpretation	Applicable for fiscal years beginning on or after	
IFRS 19 – Subsidiaries without public accountability: disclosures	Jan. 1, 2027	This standard allows an eligible subsidiary to opt for reduced disclosures in its financial statements prepared in accordance with IFRS.

Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures	Jan 1, 2027	An amendment published in August 2025 includes changes to the disclosures required by IFRS 19 due to subsequent amendments to other IFRS standards that did not yet exist at the date of publication of IFRS 19.
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Translation into the Presentation Currency of a Hyperinflationary Economy	Jan. 1, 2027	This amendment, published in November 2025, clarifies that when it is necessary to translate financial statements with a functional currency of a non-hyperinflationary economy into the presentation currency of a hyperinflationary economy, all assets, liabilities, equity items, income, and expenses must be translated at the closing exchange rate of the reporting period (including comparative figures).

These standards have not yet been adopted ("endorsed") by the European Union and, as such, were not applied by the Group for the year ended December 31, 2025. With regard to these standards and interpretations issued by the IASB but not yet endorsed by the European Union, it is not expected that their future adoption will have a significant impact on the Group's consolidated financial statements.

4 COMPANIES INCLUDED IN THE CONSOLIDATION

<u>Companies included in the consolidation</u>

The companies included in the consolidation, their registered offices, the consolidation method adopted, and the proportion of equity effectively held as of December 31, 2025, and 2024, are as follows:

Name	Head office	Method of Consolidation	Effective percentage of the capital held Dec-25	Dec-24
Estoril-Sol, S.G.P.S., S.A.	Estoril	Integral	Holding. Co.	Holding. Co.
Estoril-Sol (III) - Turismo, Animação e Jogo, S.A.	Estoril	Integral	100	100
Varzim Sol - Turismo, Jogo e Animação, S.A.	Póvoa de Varzim	Integral	100	100
Estoril-Sol V - Investimentos Imobiliários, S.A.	Estoril	Integral	100	100
DTH - Desenvolvimento Turistico e Hoteleiro, S.A.	Estoril	Integral	100	100
Estoril-Sol Imobiliária, S.A.	Estoril	Integral	100	100
Estoril-Sol - Investimentos Hoteleiros, S.A.	Estoril	Integral	100	100
Estoril Sol e Mar - Investimentos Imobiliários, S.A.	Estoril	Integral	100	100
Estoril-Sol Digital, Online Gaming Products and Services, S.A. (a)	Estoril	Integral	50	50
Estoril-Sol Internacional, S.A.	Estoril	Integral	100	100
Estoril-Sol Capital Digital, S.A.	Estoril	Integral	100	100

(a) Estoril-Sol Digital began operations upon being granted a license to operate online games of chance in July 2016. In July 2016, the Group entered into a partnership agreement with Vision Gaming Holding Limited ("Vision Gaming"), based in Malta, under which, as of December 31, 2025 and 2024, the Estoril Sol Group and Vision Gaming will each hold a 50% stake in the share capital of that entity, which grants Vision Gaming only protective rights. The Estoril Sol Group, which is entitled to variable returns from its involvement in said activity and is exposed to risks arising therefrom, such as reputational risk, among others, secured under the terms of said agreement the right to appoint the Chairman of the Board of Directors of said entity, which allows it, through its casting vote, to hold and exercise effective control over the operations of Estoril Sol Digital.

5 SEGMENT REPORTING

The Group's reportable segments are based on the identification of segments in accordance with the financial information that is internally reported to the Board of Directors and which supports the Board in evaluating business performance and making decisions regarding the allocation of resources to be used. The segments identified by the Group for segment reporting are thus consistent with how the Board of Directors analyzes its business, corresponding to the concession for the operation of games of chance in the permanent gaming zone of Estoril, the Casinos of Estoril and Lisbon, the permanent gaming zone of Póvoa de Varzim, the Póvoa Casino, the license to operate *online* games of chance held by Estoril-Sol Digital, the Online Casino, and finally, "Others" (essentially including the effects of the Holding Company and the Group's other operating activities).

As of December 31, 2025, and 2024, the information by business segment is as follows:

	31-December-2025						
	Estoril Game Zone				License for Online Gambling		
Rubrica	Casino Estoril	Casino Lisboa	Sub-Total	Casino Póvoa	Casino Online	Other	Total
Operating revenue	27 904 731	37 596 931	65 501 662	22 831 838	35 943 355	-	124 276 855
Result of the segment	(24 526 561)	(10 057 626)	(34 584 187)	5 213 910	14 800 336	(3 282 358)	(17 852 299)
Net assets	105 005 953	127 194 019	232 199 972	29 201 726	21 327 900	16 788 014	299 517 612
Net liabilities	(63 327 888)	(122 930 830)	(186 258 717)	(6 198 999)	(9 115 328)	(4 373 921)	(205 946 965)
Investimento activos:							
- tangible fixed (Note 14)	3 390 825	692 599	4 083 423	454 101	33 915	291 339	4 862 778
- intangible (Note 16)	6 208	6 208	12 415	-	19 553	-	31 968
- Right-of-use Assets (Note 17)	309 092	309 092	618 184	-	92 240	44 728	755 152
- tax deductions on investments (Note 15)	(82 445)	(130 892)	(213 337)	(430 198)	-	-	(643 535)
Depreciation and amortization (Note 10)	(7 443 900)	(8 339 498)	(15 783 398)	(1 594 336)	(164 284)	(65 517)	(17 607 535)
Impairments intangible assets (Note 16)	(6 592 000)	(6 592 000)	(13 184 000)	-	-	-	(13 184 000)
Provisions - increases (Note 27)	(1 791 791)	(1 591 791)	(3 383 581)	(5 000)	(391 694)	-	(3 780 275)
Provisions - reversals (Note 27)	219 100	219 100	438 199	91 123	-	-	529 322
Indemnities - inclueded in "Personal costs" (Note 9)	(23 339)	656	(22 683)	(1 284)	(1 633)	(14 769)	(40 369)
Average number of employees (Note 9)	369	325	694	225	40	129	1 088

	31-december-2024						
	Estoril Game Zone				License for Online Gambling		
	Casino Estoril	Casino Lisboa	Sub-Total	Casino Póvoa	Casino Online	Other	Total
Operating revenue	32 580 048	36 871 844	69 451 891	23 164 678	34 694 733	-	127 311 302
Result of the segment	(18 421 623)	(4 679 056)	(23 100 679)	5 767 524	14 473 308	(1 964 865)	(4 824 712)
Net assets	120 050 272	146 226 862	266 277 134	24 609 177	25 751 910	9 655 605	326 293 825
Net liabilities	(75 087 460)	(112 299 334)	(187 386 794)	(6 820 361)	(8 639 675)	(1 878 050)	(204 724 880)
Investment in assets:							
- tangible fixed (Note 14)	3 973 265	5 950 217	9 923 482	34 065	359 128	252 253	10 568 927
- intangible (Note 16)	47 081	47 081	94 162	-	-	-	94 162
- Right-of-use Assets (Note 17)	262 602	262 602	525 204	14 383	70 422	-	610 009
- tax deduction on investments (Note 15)	(606 695)	(732 097)	(1 338 792)	(929)	-	-	(1 339 721)
Depreciation and amortization (Note 10)	(7 218 275)	(8 272 623)	(15 490 898)	(1 643 201)	(98 475)	(53 199)	(17 285 773)
Impairments (Note 20 and 21)	(3 445 563)	(3 396 000)	(6 841 563)	-	-	-	(6 841 563)
Provisions - increases (Note 27)	(20 777)	(20 777)	(41 555)	-	-	-	(41 555)
Provisions - reversals (Note 27)	-	138 136	138 136	-	-	-	138 136
Indemnitiess - included in "Personnel costs" (Note 9)	(412 907)	(337 452)	(750 359)	(569)	-	(16 805)	(767 733)
Average number of employees (Note 9)	351	321	672	224	37	57	990

Revenues from the segments arise from transactions with external customers. There are no inter-segment transactions. The accounting policies used in preparing the segment financial information are consistent with those used in preparing the Group's consolidated financial statements.

6 OPERATING REVENUES BY NATURE

Consolidated operating revenue for the years ended December 31, 2025 and 2024, is broken down as follows:

	December - 2025					
	Estoril Game Concession			Póvoa Game Concession	License for Online Gambling	
Nature	Estoril Casino	Lisboa Casino	Sub-Total	Póvoa Casino	Casino Online	Total
Gaming revenues:						
- Slot Machines	30 593 739	50 749 566	81 343 305	31 297 997	48 776 539	161 417 841
- Table based gaming and Poker	13 828 505	21 527 730	35 356 235	4 970 855	4 484 934	44 812 024
- Sports betting	-	-	-	-	13 021 498	13 021 498
- Bonuses and other fair value adjustments	(553 789)	(845 652)	(1 399 441)	17 197	(10 540 920)	(11 923 164)
	43 868 455	71 431 644	115 300 099	36 286 049	55 742 051	207 328 199
Gaming taxes:						
- Game Taxes	(23 862 845)	(37 730 370)	(61 593 214)	(14 518 422)	(19 833 536)	(95 945 172)
	(23 862 845)	(37 730 370)	(61 593 214)	(14 518 422)	(19 833 536)	(95 945 172)
Other operating revenues:						
- F&B and Entertainment	6 026 490	1 552 613	7 579 103	632 623	-	8 211 726
- Tax deductions - Entertainment	1 576 102	2 101 754	3 677 856	362 688	-	4 040 544
- Supplementary income	66 568	11 329	77 897	17 664	-	95 561
- Other	229 961	229 961	459 921	51 236	34 840	545 997
	7 899 121	3 895 657	11 794 777	1 064 211	34 840	12 893 828
	27 904 731	37 596 931	65 501 662	22 831 838	35 943 355	124 276 855

	December - 2024					
	Estoril Game Concession			Póvoa Game Concession	License for Online Gambling	
Nature	Estoril Casino	Lisboa Casino	Sub-Total	Póvoa Casino	Casino Online	Total
Gaming revenues:						
- Slot Machines	30 094 098	50 966 733	81 060 831	32 189 565	45 489 870	158 740 266
- Table based gaming and Poker	22 442 633	19 091 610	41 534 243	5 039 545	3 764 295	50 338 083
- Sports betting	-	-	-	-	12 814 313	12 814 313
- Bonuses and other fair value adjustments	(1 904 076)	(607 536)	(2 511 612)	(7 965)	(7 797 047)	(10 316 624)
	50 632 655	69 450 807	120 083 462	37 221 145	54 271 431	211 576 038
Gaming taxes:						
- Special Gaming Tax (current)	(26 281 093)	(35 029 243)	(61 310 336)	(15 296 922)	(19 767 097)	(96 374 355)
	(26 281 093)	(35 029 243)	(61 310 336)	(15 296 922)	(19 767 097)	(96 374 355)
Other operating revenues:						
- F&B and Entertainment	6 603 973	455 700	7 059 673	631 495	-	7 691 168
- Tax deductions - Entertainment	1 452 978	1 848 653	3 301 631	372 291	-	3 673 922
- Supplementary income	55 022	53 984	109 006	11 500	-	120 506
- Other	116 513	91 943	208 455	225 169	190 399	624 023
	8 228 486	2 450 280	10 678 765	1 240 455	190 399	12 109 619
	32 580 048	36 871 844	69 451 891	23 164 678	34 694 733	127 311 302

7 COST OF GOODS SOLD AND MATERIALS CONSUMED

For the years ended December 31, 2025, and 2024, the line item “Cost of goods sold and materials consumed” is detailed as follows:

	2025				
	Mercadorias	Produtos acabados e intermédios	Produtos e trabalhos em curso	Matérias-primas, subsidiárias e de consumo	Total
Saldo inicial (Nota 20)	6 033 630	-	3 477 114	379 738	9 890 482
Compras / Adições	-	-	51 537	1 882 580	1 934 117
Regularizações / Transferências	-	-	-	(97 534)	(97 534)
Saldo final (Nota 20)	6 033 630	-	3 528 651	378 351	9 940 632
Custo das mercadorias vendidas e das matérias consumidas	-	-	-	1 786 433	1 786 434

	2024				
	Goods	Finished and intermediate products	Products and work in progress	Raw materials and consumables	Total
Opening balance (Note 20)	6 033 630	-	3 359 218	302 153	9 695 001
Purchases	-	-	117 896	2 146 567	2 264 463
Adjustments	-	-	-	(253)	(253)
Closing balance (Note 20)	6 033 630	-	3 477 114	379 738	9 890 482
Cost of goods sold and materials consumed	-	-	-	2 068 729	2 068 729

The Group’s subsidiary, DTH – Desenvolvimento, Turistico e Hoteleiro, S.A., began in 2023 the development of a real estate project on a plot of land where the former ruins of the Hotel Miramar are located (Note 20).

8 SUPPLIES AND EXTERNAL SERVICES

For the fiscal years ended December 31, 2025, and 2024, the “External supplies and services” line item was broken down as follows:

	2025	2024
Advertising	9 838 459	11 310 318
Fees	7 695 834	6 566 580
Gifts to customers	4 768 665	6 385 421
Subcontracts	4 708 922	5 682 444
Cleaning and laundry	3 484 728	3 261 281
Conservation and repairs	3 361 912	3 573 193
Financial services (comissions)	3 275 291	2 813 538
Specialized work	3 156 092	2 620 848
Energy and other fluids	3 073 610	3 030 876
Royalties	2 044 040	2 034 942
Surveillance and security	1 932 338	2 213 991
Rents	660 928	707 690
Insurance	506 755	508 811
Communication	499 775	596 809
Travel and hotels	226 567	287 318
Other	1 130 500	1 577 200
	50 364 416	53 171 260

As of December 31, 2025, and 2024, the “External supplies and services” account included expenses with related parties in the amounts of 5,864,124 euros and 5,226,476 euros, respectively (Note 34).

9 PERSONNEL EXPENSES

For the years ended December 31, 2025, and 2024, the “Personnel expenses” line item is detailed as follows:

	Dec- 2025	Dec - 2024
Remuneration of governing bodies	2 012 194	2 681 036
Remuneration of staff	31 881 062	28 311 978
Indemnities	40 369	750 928
Charges on remuneration	7 508 590	6 836 946
Insurance	293 814	237 611
Social charges	1 876 906	1 514 821
Post-employment benefits (Note 27)	24 000	23 595
Other	779 217	507 275
	44 416 153	40 864 191

During the fiscal years ended December 31, 2025, and 2024, the average number of employees working for the Group was 1,088 and 990, respectively.

The significant increase in the average number of employees in 2025 is attributable to the workforce assigned to the operation of casino gaming floor bars and car park facilities, activities that were predominantly brought in-house during the course of 2025

10 AMORTIZATION AND DEPRECIATION

For the years ended December 31, 2025 and 2024, the Group recorded the following amortization and depreciation:

	2025	2024
Tangible fixed assets (Note 14)		
Reversible to the State	3 142 757	2 086 938
Non-reversible to the State	1 616 826	1 485 796
Tax deductions on investments (Note 15)	(1 252 687)	(814 352)
Net Depreciation	3 506 896	2 758 382
Intangible assets (Note 16)	13 617 688	14 136 396
Right of use assets (Note 17)	477 400	385 444
Investment properties (Note 18)	5 551	5 551
	17 607 535	17 285 773

In addition, the following amounts of expenses related to right-of-use assets were recognized in 2025 and 2024:

	2025	2024
Expenses related to short-term leases (Note 8)	660 928	707 690
Financial expenses with lease liabilities (Note 12)	149 412	114 803
	810 340	822 493

As of December 31, 2025, the Group is committed to short-term leases in the amount of approximately 397,000 Euros (276,000 Euros in 2024).

11 OTHER OPERATING EXPENSES

For the years ended December 31, 2025, and 2024, the “Other operating expenses” line item is detailed as follows:

	2025	2024
Offer of own goods and services	1 470 872	1 576 425
Quotas	121 734	96 345
Other taxation and rates	112 685	137 921
Sundries expenses	4 796	12 648
Donations	79 875	110 247
Losses in inventories	1 556	1 439
Other	474 072	335 065
	2 265 590	2 270 090

12 FINANCIAL EXPENSES AND INCOME

The line items “Financial expenses and losses” and “Financial income and gains” for the fiscal years ended December 31, 2025, and 2024, are composed as follows:

Financial Costs	2025	2024
Amortized cost / effective interest rate of financial liabilities:		
Contract of Estoril Game Concession - Casino Estoril and Casino Lisboa (a)	(9 419 424)	(9 955 200)
Interest borne:		
Financing from banks (b)	(170 260)	(155 715)
Finance and operating leasing (c)	(149 412)	(114 803)
	(9 739 096)	(10 225 718)
Financial Income	**2025**	**2024**
Interests from bank deposits	463 827	442 706
Exchange gains	18 981	14 885
Other	22 536	58 103
	505 344	515 694
Net financial costs	(9 233 752)	(9 710 024)

(a) The Group has recognized in its financial position financial liabilities related to the financial commitments assumed upon the award of the new concession contract for the Estoril permanent gaming zone, which amounted to 158,417,300 euros and 165,165,470 euros as of December 31, 2025, and December 31, 2024, respectively (Note 28). The Group initially recognizes current and non-current financial liabilities at fair value and subsequently measures them at amortized cost, net of any interest calculated and recognized in accordance with the effective interest rate method. The concession agreement provides for annual adjustment of the nominal value of financial liabilities based on the consumer price index, annual disbursements, and a 15-year maturity (2037).

(b) During the fiscal years ended December 31, 2025, and 2024, the Group did not incur any finance costs on qualifying assets that could be capitalized; therefore, such costs were recognized in income when incurred.

(c) As of December 31, 2025 and 2024, the respective line item includes financial expenses related to lease liabilities (Note 10).

13 INCOME TAX FOR THE YEAR

The Group is subject to Corporate Income Tax (“CIT”) on activities not related to gaming, at a rate of 20% on taxable income, pursuant to Article 87 of the IRC Code, which may be increased by the surcharge up to a maximum rate of 1.5% of taxable profit, resulting in a maximum aggregate tax rate of 21.5%.

Additionally, taxable profits exceeding 1,500,000 euros are subject to a state surcharge, pursuant to Article 87-A of the Corporate Income Tax Code, at the following rates:

- 3% for taxable profits between 1,500,000 euros and 7,500,000 euros;
- 5% for taxable profits between 7,500,000 euros and 35,000,000 euros;
- 9% for taxable profits exceeding 35,000,000 euros.

Additionally, for the 2025 fiscal year and thereafter, the deduction of net financing expenses in determining taxable income is subject each year to the greater of the following limits:

- 1,000,000 euros;
- 30% of earnings before depreciation, net financing expenses, and taxes.

Financing expenses deemed excessive in a given tax period may be deductible in the following five periods, after the net financing expenses of that same period, provided they do not exceed the limits mentioned above.

On the other hand, when the financing expenses deducted are less than the 30% limit of earnings before depreciation, net financing expenses, and taxes, the unused portion is carried forward for the purpose of determining the maximum deductible amount, up to the fifth subsequent tax period.

Pursuant to Article 88 of the Corporate Income Tax Code, the Group is additionally subject to separate taxation on a set of expenses at the rates provided for in the aforementioned article.

Under current legislation, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except when there have been tax losses, tax benefits have been granted, or inspections, claims, or appeals are pending; in such cases, depending on the circumstances, the deadlines are extended or suspended. Consequently, the Group’s tax returns for the years 2022 through 2025 may still be subject to review.

The income tax expense as of December 31, 2025, and 2024 is composed as follows:

	2025	2024
Pre-Tax Profit	(17 831 487)	(4 797 743)
Writte-off of the Result of Companies exempt from IRC and subject to the Special Gaming Tax	14 569 941	2 854 759
Pre-Tax Profit of the Companies (REGTS)	(3 261 546)	(1 942 984)
Reversal of inventory impairment	-	-
Other non-deductible costs	24 000	23 595
	24 000	23 595
Other non-taxable income	-	-
	-	-
Result for tax purposes	(3 285 546)	(1 966 579)
Nominal tax rate	20%	21%
	(657 109)	(412 982)
Non-registered assets (a)	657 109	412 982
Autonomous taxation	20 812	39 182
Effect of underestimation / (overestimation) of tax provision	(19 427)	(12 213)
Income tax of the year	1 385	26 969
Efective tax rate	0,0%	0,6%

(a) No deferred tax assets were recognized in relation to carryforward tax losses, as the Group does not expect to report subsequent taxable income that would allow for the recovery of those assets.

In accordance with the legislation approved by the 2023 State Budget, tax losses available as of the effective date of the respective budget are available for deduction without a carryforward period and are limited to a deduction of 65% of taxable income.

As of December 31, 2025, and 2024, the carryforward tax losses were as follows:

Generated in	2025	2024
2015	1 191 504	1 191 504
2016	2 446 413	2 446 413
2017	715 966	715 966
2018	780 411	780 411
2019	840 492	840 492
2020	982 932	982 932
2021	174 653	174 653
2022	1 763 745	1 763 745
2023	2 434 997	2 434 997
2024	1 966 579	1 966 579
2025	3 285 546	-
	16 583 238	13 297 692

As of 2023, tax losses no longer have a carryforward expiration date.

14 TANGIBLE FIXED ASSETS

Pursuant to the concession agreement for the operation of games of chance in the Estoril and Póvoa gaming zones, part of the Group's tangible fixed assets are reversible to the Portuguese State, primarily assets related to gaming equipment and assets related to the Estoril and Póvoa Casinos.

<u>Tangible fixed assets reversible to the State</u>

During the fiscal years ended December 31, 2025, and 2024, the changes in the "Reversible tangible fixed assets" account were as follows:

Year 2025 - Tangible fixed assets revertible to the State

	Buildings and other constructions	Basic equipment	Office equipment	Other tangible fixed assets	Fixed assets in progress	Total
Gross amount:						
Opening balance	136 049 169	92 356 082	2 385 834	57 339	2 110 912	232 959 336
Acquisitions	1 161 956	2 181 849	4 154	-	875 625	4 223 585
Adjustments / Transfers	429 909	1 639 172		-	(2 178 547)	(109 466)
Write-off		(5 831 562)	(37 707)	-		(5 869 269)
Closing balance	137 641 035	90 345 541	2 352 282	57 339	807 990	231 204 187
Depreciation and accumulated impairment losses:						
Opening balance	134 613 847	84 448 662	2 383 325	57 339	-	221 503 173
Depreciation of the year (Note 10)	750 534	2 384 840	7 383	-	-	3 142 757
Disposals	1 541	(2 359)	(4 795)	-	-	(5 612)
Write-off		(5 831 562)	(37 707)	-	-	(5 869 269)
Closing balance	135 365 922	80 999 581	2 348 206	57 339	-	218 771 049
Net amount	2 275 112	9 345 960	4 075	-	807 990	12 433 138

Year 2024 - Tangible fixed assets revertible to the State

	Buildings and other constructions	Basic equipment	Office equipment	Other tangible fixed assets	Fixed assets in progress	Total
Gross amount:						
Opening balance	135 252 946	92 513 944	2 580 636	60 674	33 567	230 441 767
Acquisitions	800 095	6 130 875	5 436	-	2 073 877	9 010 283
Adjustments / Transfers	-	83	(526)	-	3 468	-
Write-off	(3 872)	(6 288 820)	(199 712)	(3 335)	-	(6 495 739)
Closing balance	136 049 169	92 356 082	2 385 834	57 339	2 110 912	232 959 336
Depreciation and accumulated impairment losses:						
Opening balance	133 960 595	89 297 563	2 576 277	60 674	-	225 895 109
Depreciation of the year (Note 10)	656 901	1 423 277	6 760	-	-	2 086 938
Write-off	(3 649)	(6 272 178)	(199 712)	(3 335)	-	(6 478 874)
Closing balance	134 613 847	84 448 662	2 383 325	57 339	-	221 503 173
Net amount	1 435 322	7 907 420	2 510	-	2 110 912	11 456 164

For the fiscal years ended 2025 and 2024, the "Buildings and other structures" account primarily includes construction and improvements related to the buildings where the Group's casinos operate.

For the fiscal years ended 2025 and 2024, the "Basic Equipment" account relates primarily to gaming equipment associated with the casinos operated by the Group.

During the fiscal years 2025 and 2024, and within the scope of the new Estoril gaming concession encompassing the Estoril Casino and the Lisbon Casino, a significant amount of gaming equipment—specifically slot machines and other equipment supporting their operation—was written off.

Equipment acquisitions in 2025 and 2024, totaling approximately 4.2 million and 9 million, respectively, occurred almost entirely within the Estoril gaming concession and relate primarily to investments related to the replacement of control software for gaming machines (slot machines), a contractual requirement, the acquisition of gaming equipment, namely slot machines installed at the Estoril and Lisbon Casinos, and the execution of structural works at the Estoril Casino, specifically on the building's façade and roof, as well as the complete renovation of the ground floor (entrance and lounge).

<u>Tangible fixed assets non-reversible to the State</u>

During the fiscal years ended December 31, 2025, and 2024, the changes in the "Non-reversible tangible fixed assets" account were as follows:

Year 2025 - Tangible fixed assets non-revertible to the State

	Land	Buildings and other constructions	Basic equipment	Office equipment	Other tangible fixed assets	Fixed assets in progress	Total
Gross amount:							
Opening balance	16 513 836	61 578 288	12 400 263	1 518 768	21 618	111 298	92 144 071
Acquisitions	-	187 478	372 862	18 060	-	60 792	639 193
Adjustments / Transfers	-	29 676	51 525	-	-	(67 200)	14 002
Write-off	-	-	(72 867)	(6 541)	-	-	(79 408)
Closing balance	16 513 836	61 795 443	12 751 784	1 530 288	21 618	104 891	92 717 859
Depreciation and accumulated impairment losses:							
Opening balance	-	34 234 691	9 096 974	1 498 409	20 685	-	44 850 759
Depreciation of the year (Note 10)	-	1 035 591	549 672	31 562	-	-	1 616 826
Disposals	-	-	(739)	-	-	-	(739)
Write-off	-	-	(46 238)	(6 541)	-	-	(52 779)
Closing balance	-	35 270 282	9 599 669	1 523 430	20 685	-	46 414 066
Net amount	16 513 836	26 525 161	3 152 115	6 858	933	104 891	46 303 793

Year 2024 - Tangible fixed assets non-revertible to the State

	Land	Buildings and other constructions	Basic equipment	Vehicles	Office equipment	Other tangible fixed assets	Fixed assets in progress	Total
Gross amount:								
Opening balance	16 513 836	61 578 288	10 174 859	20 744	1 511 695	21 618	863 374	90 684 414
Acquisitions	-	-	1 450 710	-	8 632	-	99 302	1 558 644
Adjustments / Transfers	-	-	809 867	-	-	-	(851 378)	(41 511)
Write-off	-	-	(35 173)	(20 744)	(1 559)	-	-	(57 476)
Closing balance	16 513 836	61 578 288	12 400 263	-	1 518 768	21 618	111 298	92 144 071
Depreciation and accumulated impairment losses:								
Opening balance	-	33 199 149	8 692 080	20 744	1 489 864	20 685	-	43 422 522
Depreciation of the year (Note 10)	-	1 035 542	440 150	-	10 104	-	-	1 485 796
Write-off	-	-	(35 256)	(20 744)	(1 559)	-	-	(57 559)
Closing balance	-	34 234 691	9 096 974	-	1 498 409	20 685	-	44 850 759
Net amount	16 513 836	27 343 597	3 303 289	-	20 359	933	111 298	47 293 312

The line items "Land and natural resources" and "Buildings and other structures" consist primarily of the building and land associated with the Lisbon Casino, which is not reversible to the State at the end of the concession.

Equipment acquisitions made in 2025 and 2024, totaling approximately 0.6 million euros and 1.6 million euros, respectively, relate primarily to the renovation of the Casino de Lisboa's dining areas and the replacement and acquisition of new administrative software and communication and voice systems to support operations. These additions occurred under the Estoril gaming concession.

15 TAX DEDUCTIONS FOR INVESTMENTS

During the fiscal years ended December 31, 2025, and 2024, the Group benefited from the following investment tax credits:

	Dec - 2025			
Tax deductions on investments	Opening Balance	Investment year	Income of the year (Note 10)	Closing Balance
Estoril Casino	826 259	82 445	(33 773)	874 931
Lisboa Casino	903 257	130 892	(82 977)	951 172
Póvoa de Varzim Casino	705 739	430 198	(1 135 937)	-
	2 435 255	643 535	(1 252 687)	1 826 103

	Dec - 2024			
Tax deductions on investments	Opening Balance	Investment year	Income of the year (Note 10)	Closing Balance
Estoril Casino	253 337	606 695	(33 773)	826 259
Lisboa Casino	202 799	732 097	(31 639)	903 257
Póvoa de Varzim Casino	1 453 750	929	(748 940)	705 739
	1 909 886	1 339 721	(814 352)	2 435 255

The allocation of these tax deductions against outstanding Gaming Taxes is exclusively related to the acquisition of gaming equipment with the prior authorization of the Gaming Inspection Service.

16 INTANGIBLE ASSETS

During the fiscal years ended December 31, 2025, and 2024, the changes in the “Intangible Assets” account, as well as the respective accumulated amortization and impairment losses, were as follows:

	Dec - 2025	Dec - 2024
	Gaming Concession Rights	Gaming Concession Rights
Gross amount		
Opening balance	278 949 824	278 855 663
Acquisitions	31 968	94 161
Disposals	(14 491)	-
Closing balance	278 967 301	278 949 824
Amortization and accumulated impairment losses:		
Opening balance	110 074 995	89 146 599
Impairments losses of the year	13 184 000	6 792 000
Disposals	(14 491)	-
Amortization of the year (Note 10)	13 617 688	14 136 396
Closing balance	136 862 192	110 074 995
Net assets	142 105 109	168 874 829

The breakdown of the "Intangible Assets" account as of December 31, 2025, and 2024, is as follows:

	December - 2025		
	Gross Assets	Accumulated Amortization	Net Assets
Estoril Gaming Concession - Casino Estoril and Casino Lisboa	201 618 544	(59 777 251)	141 841 293
Póvoa Gaming Concession - Casino da Póvoa	77 034 109	(77 034 109)	-
	278 652 653	(136 811 360)	141 841 293
Intangible assets - Online gaming license (a)	14 074	(2 254)	11 820
Intangible assets - Online sports betting (a)	12 000	(9 633)	2 367
	26 074	(11 887)	14 187
Other intangible assets	288 574	(38 945)	249 629
	278 967 301	(136 862 192)	142 105 109

	December - 2024		
	Gross Assets	Accumulated Amortization	Net Assets
Estoril Gaming Concession - Casino Estoril and Casino Lisboa	201 618 544	(33 674 472)	167 944 072
Póvoa Gaming Concession - Casino da Póvoa	77 034 109	(76 365 954)	668 155
	278 652 653	(110 040 426)	168 612 227
Intangible assets - Online gaming license (a)	16 237	(9 734)	6 503
Intangible assets - Online sports betting (a)	12 000	(5 633)	6 367
	28 237	(15 367)	12 870
Other intangible assets	268 934	(19 202)	249 732
	278 949 824	(110 074 995)	168 874 829

(a) As of December 31, 2025, Estoril-Sol Digital holds the following licenses:

- online games of chance license (license no. 3) issued by the Gaming Regulation and Inspection Service, valid until July 24, 2028, and renewable for three-year periods;

- online sports betting license (license No. 8) issued by the Gaming Regulation and Inspection Service, valid until August 3, 2026, and renewable for three-year periods.

<u>Estoril Gaming Zone</u>

In the 2021 fiscal year, Decree-Law No. 103/2021 of November 24 and Order No. 80/2021 of December 13, issued by the Minister of State, Economy, and Digital Transition, respectively, provided for the possibility of extending the term of the Estoril concession contracts until December 31, 2022, and those of Póvoa until December 31, 2025; defined the terms under which such extensions could occur; enabled gaming concessionaires to request an assessment of the economic and financial rebalancing of the concession contracts; and determined and defined the parameters that provide the framework for the requests for rebalancing of the contracts that were subsequently submitted. The amendments to the concession contracts for the Estoril and Póvoa gaming zones were formalized on March 2, 2022.

In August 2022, the call for bids for the international public tender to award the Estoril Gaming Zone concession was published; the concession was ultimately awarded to Estoril-Sol (III) - Turismo, Animação e Jogo, S.A., subsidiary of Estoril-Sol, SGPS, S.A.. On December 30, 2022, through Decree-Law No. 90-E/2022, the Government exceptionally authorized the extension of the existing exclusive concession for the operation of games of chance in the Estoril Gaming Zone until the commencement of operations under the new concession for games of chance in said Gaming Zone, with this extension not to exceed a maximum period of 6 months. On January 30, 2023, the Portuguese State and Estoril Sol (III) – Turismo, Animação e Jogo, S.A. signed the concession contract for the exclusive operation of games of chance in the Estoril Gaming Zone. The concession for the Estoril gaming zone began on the date the contract was signed and ends on December 31 of the 15th year following the start of the operation of games of chance, that is, December 31, 2037.

The concession contract for the exclusive operation of games of chance in the Estoril gaming zone, which includes Casino Estoril and Casino de Lisboa, entered into with the Portuguese State, provides for the payment of the following financial considerations during each year of the contract's term (adjusted for the year in which each of these payments is made using the consumer price index on the mainland, excluding housing):

- A fixed annual payment of 15,166,667 euros, totaling 227,500,005 euros, discounted to 2022 prices;
- A variable annual consideration equal to 50% of gross gaming revenue, subject to the applicable contractual minimum;

Additionally, the contract also provides for the payment, upon the commencement of operations at the Casino de Lisboa, of an additional financial consideration in the amount of 25,735,661 euros;

As of December 31, 2025, the variable annual payments based on the contractually stipulated minimum gross gaming revenues in the Estoril Gaming Zone for future years, at 2022 prices and subject to changes in the aforementioned price index, amounted to approximately 678 million euros (735 million euros in 2024). The variable annual payments are recognized in income in the years to which they relate.

In the fiscal year ended December 31, 2025, the Company reviewed the recoverable amount of the assets related to the financial interest in Estoril Sol (III) – Turismo, Animação e Jogo, S.A. ("Estoril Sol III") as a result of the level of revenues and results recorded at the Lisbon and Estoril Casinos, which resulted in the recognition of an impairment loss of 13,184,000 euros in 2025. For this purpose, based on the characteristics and nature of the business, the *discounted cash flow method* was used, based on financial *cash flow* projections through the end of the concession period (December 2037).

The key assumptions that served as the basis for the cash flow projections included in this test were defined and approved by the Executive Committee of Estoril Sol III., supported by the technical opinion of specialized international gaming consultants engaged for this purpose, and after previously consulting the operational managements of Casino Estoril and Casino Lisboa.

The main key assumptions identified were:

Gaming Revenues:
Historical data and past experience, gaming offer (Table games / Slot machines), customer typology (VIP / Undifferentiated) (Loyal / Walk-in), expected evolution of the gaming market (Global / Europe) using internal historical information and external market projections.

Operational Costs and Capex:
Execution of a broad and complex restructuring process, already underway, comprising a significant and permanent reduction in operational costs, on one hand, and, on the other hand, a significant investment in the core activity of the Group's subsidiary that operates the Estoril Gaming Concession."

The projections, as of December 31, 2025, were discounted using a WACC of 8.2%, assuming a gradual recovery in revenues that will reach and exceed pre-pandemic levels by 2030, taking into account a compound annual growth rate (CAGR) of gaming revenue during the concession period, between 2026 and 2037, of 5.11%.

The Board of Directors estimates that a simultaneous variation resulting in a 1 percentage point increase or decrease in the discount rate and a 10% positive or negative variation in the compound annual growth rate (CAGR) of gaming revenue would result in a negative impact of approximately 43.8 million euros in the pessimistic scenario, and a positive impact of approximately 15.5 million euros in the optimistic scenario, in the impairment analysis performed for the 2025 fiscal year.

Below is a summary table of the sensitivity analysis performed regarding the study of the recoverable amount of the assets related to the gaming concession of Estoril, Casino Estoril, and Casino Lisboa.

Scenario	CAGR 2026–2037	WACC	GGR Acumulated 2026-2037	GGR 2037	vs. Base	Conditions
Pessimistic	-10% over Base (**4,60% linear**)	+1p.p. **9,2%**	€ 1 899M	€200,2M	- €43,8M	Economic recession; Delayed maturity of the loyalty programme; Competition from online gaming;
Mid-Case (Base)	**5,11%**	**8,2%**	**€ 2 024M**	**€212,3M**	-	CAGR below the European benchmark rate (5.5%); Execution of initiatives as planned;
Optimistic	+10% over Base (**5,62% linear**)	-1p.p. **7,2%**	€ 2 034M	€224,9M	+ €15,6M	Accelerated VIP customer progression; Progressive rewards programme; Gaming tourism growth above trend;

Source: Reference CAGR for Europe__ Dataintelo

Póvoa de Varzim Gaming Zone

On December 31, 2025, its subsidiary Varzim Sol - Turismo, Jogo e Animação, SA signed an amendment with the Portuguese government to the exclusive concession contract for the operation of games of chance in the permanent gaming zone of Póvoa de Varzim for a term of 120 days (until April 30, 2026), effective January 1, 2026.

17 RIGHT-OF-USE ASSETS

During the fiscal years ended December 31, 2025, and 2024, the changes in Right-of-use assets, as well as the related accumulated depreciation and impairment losses, were as follows:

2025

	Buildings and other constructions	Transport Equipment	Total
Gross amount:			
Opening balance on 1 de january 2025	455 180	2 240 265	2 695 445
New contracts	-	755 152	755 152
Write-off		(175 470)	(175 470)
Closing balance 31st december 2025	455 180	2 819 947	3 275 127
Depreciation and accumulated impairment losses:			
Opening balance on 1 de january 20245	455 180	1 630 256	2 085 436
Depreciation of the year (Note 10)	-	477 400	477 400
Write-off		(170 793)	(170 793)
Closing balance 31st december 2025	455 180	1 936 863	2 392 043
Net amount	-	883 084	883 084

2024

	Buildings and other constructions	Transport Equipment	Total
Gross amount:			
Opening balance on 1 de january 2024	449 259	1 767 571	2 216 830
New contracts	5 921	472 694	478 615
Closing balance 31st december 2024	455 180	2 240 265	2 695 445
Depreciation and accumulated impairment losses:			
Opening balance on 1 de january 2024	371 150	1 328 842	1 699 992
Depreciation of the year (Note 10)	84 030	301 414	385 444
Closing balance 31st december 2024	455 180	1 630 256	2 085 436
Net amount	-	610 009	610 009

The “Buildings and other structures” line item relates to the lease agreement for the Estoril Sol Digital facilities in Oeiras, automatically renewable for 3-year periods, and to the parking space lease agreement in Póvoa de Varzim.

The “Transportation equipment” line item relates to vehicle lease agreements used by Group employees, with terms ranging from 2 to 5 years. These agreements do not include any relevant extension or termination clauses, nor do they provide for residual value guarantees.

18 INVESTMENT PROPERTIES

During the fiscal years ended December 31, 2025, and 2024, the changes in the "Investment properties" account, as well as in the respective accumulated depreciation and impairment losses, were as follows:

	Dec - 2025	Dec - 2024
Gross amount:		
Opening balance	282 509	282 509
Closing balance	282 509	282 509
Depreciation and impairment losses:		
Opening balance	128 123	122 572
Depreciation of the year (Note 10)	5 551	5 551
Closing balance	133 675	128 123
Net value	148 834	154 385

The "Investment Properties" account relates primarily to an apartment held by the Group in Monte Estoril. As of December 31, 2025 and 2024, the net book value of investment properties is not less than their fair value.

19 CURRENT TAX ASSETS AND LIABILITIES

The "Current tax assets" and "Current tax liabilities" line items as of December 31, 2025, and 2024, were composed as follows:

	Dec- 2025	Dec - 2024
Current assets:		
Payment on Account (IRC)	136 655	112 346
	136 655	112 346
Current Liabilities:		
Corporate Income Tax (IRC)	1 385	39 182
	1 385	39 182

20 INVENTORIES

The "Inventories" account, as of December 31, 2025 and 2024, consisted of the following:

	Dec - 2025			Dec - 2024		
	Gross Amount (Note 7)	Impairment Losses	Net Amount	Gross Amount (Note 7)	Impairment Losses	Net Amount
Goods	6 033 630	-	6 033 630	6 033 630	-	6 033 630
Products and work in progress	3 528 651	-	3 528 651	3 477 114	-	3 477 114
Raw materials, secondary materials and consumables	378 351	-	378 351	379 738	-	379 738
	9 940 632	-	9 940 632	9 890 482	-	9 890 482

The "Merchandise" account consists primarily of a portion of office space in Estoril and a plot of land located in Alcoitão, held by the Group for resale.

The item “Inventories and work in progress” consists of a plot of land where the former ruins of the Hotel Miramar are located. The Group’s subsidiary, DTH – Desenvolvimento, Turístico e Hoteleiro, S.A., began in 2023 the development of a real estate project on a plot of land where the former ruins of the Hotel Miramar are located (Note 7). The balance of ‘Other current liabilities – customer advances’ (Note 28) includes €1,200,000 received in 2025 as a deposit in connection with a purchase and sale agreement relating to that property. Completion of the transaction is expected to occur in 2026 at a sale price of €8,000,000.”

The “Raw Materials, Subsidiaries, and Consumables” account consists primarily of food and beverages intended for sale in the various bars and dining areas of the Estoril and Póvoa de Varzim Casinos.

21 CUSTOMERS AND OTHER ACCOUNTS RECEIVABLE

As of December 31, 2025 and 2024, the “Customers and other accounts receivable” line item was composed as follows:

	Dec - 2025	Dec - 2024
Customers current account	635 440	604 277
	635 440	604 277
Customers doubtful debts	1 932 265	1 932 265
Impairment	(1 932 265)	(1 932 265)
	-	-
	635 440	604 277

The “Current account customers” item relates to entertainment and food and beverage activities. These accounts receivable are evaluated by the Group’s credit control departments, and all debts are subject to an impairment loss in accordance with the expected loss model.

As of December 31, 2025, and 2024, there were no outstanding receivables with an age of six months or more that had not been fully adjusted.

The Group does not extend credit in its gaming operations; however, there are instances of uncollectibility related to the payment method used. Whenever a bad check related to gaming operations is detected, an impairment loss is immediately recognized for the full amount, regardless of any collection efforts that may be undertaken in the future to recover the amounts in cash.

The additions to impairment losses for the year ended December 31, 2024 amount to 49,563 euros. As of 31 December 2025, no impairment losses were recognised or reversed.

22 OTHER CURRENT ASSETS

As of December 31, 2025, and 2024, the “Other current assets” account consisted of the following:

	Gross amount Dec - 2025	Accumulated impairment losses	Net amount Dec - 2025	Gross amount Dec - 2024	Accumulated impairment losses	Net amount Dec - 2024
State and Public Sector						
Annual gaming consideration - Póvoa - 2021 (a)	698 006	(698 006)	-	698 006	(698 006)	-
VAT - in favour of the company	419 837	-	419 837	354 699	-	354 699
Advance payments to suppliers	11 249	-	11 249	15 928	-	15 928
Accounts receivable from related parties (Note 34)	173 651	-	173 651	172 502	-	172 502
Deferrals:						
Insurance	397 428	-	397 428	459 080	-	459 080
Fees with maintenance, techical assistance and licences	123 954	-	123 954	201 038	-	201 038
Other deferrals	87 584	-	87 584	111 438	-	111 438
Accrued income	173 287	-	173 287	175 800	-	175 800
Commercial areas renters	53 112	-	53 112	55 647	-	55 647
Withholding and guarantee deposits	146 948	-	146 948	62 449	-	62 449
Other accounts receivable	233 385	-	233 385	35 922	-	35 922
	2 518 441	(698 006)	1 820 435	2 342 509	(698 006)	1 644 503

(a) Varzim-Sol is claiming a receivable in the amount of 698,006 euros, relating to payments made by the entity during the 2021 fiscal year to the National Institute for Tourism Training on account of amounts payable as the annual contribution for the year 2021, which has since been settled with the signing of the amendment to the concession contract for the Póvoa gaming zone, in accordance with the provisions set forth in Decree-Law No. 103/2021 of November 24 and Order No. 80/2021 of December 13, issued by the Minister of State, Economy, and Digital Transition. As a result of the Group’s expectation that the aforementioned receivable will not be repaid by the supervisory authority, the Group recognized an impairment loss for that same amount, without prejudice to continuing to seek recognition and settlement of this receivable by the supervisory authority.

23 CASH AND CASH EQUIVALENTS

As of December 31, 2025 and 2024, the “Cash and cash equivalents” line item consisted of the following:

	Dec- 2025	Dec - 2024
Cash	8 154 249	7 693 055
Bank Deposits:		
- Immediately avaiable bank deposits	51 464 186	51 778 410
- Long term deposits	27 200 000	28 500 000
Cash and bank deposits	86 818 435	87 971 465
- Long term deposits (a)	(13 200 000)	(18 500 000)
Cash and cash equivalents	73 618 435	69 471 465

(a) Relating to bank deposits with a maturity of more than 90 days as of the date of inception.

In the years ended December 31, 2025, and 2024, the Group recorded the following non-cash investing and financing transactions in the consolidated statement of cash flows:

• The Group acquired assets through lease agreements, as disclosed in Notes 17 and 26, in the amount of approximately 755,000 euros (478,000 euros in 2024);

• The Group acquired fixed assets that had not yet been settled as of the statement of financial position date, as disclosed in Note 28, in the amount of approximately 115,000 euros (168,000 euros in 2024).

24 CAPITAL

Estoril-Sol, SGPS, S.A., a company issuing securities ("shares") admitted to trading on a regulated market, had a share capital of 59,968,420 euros (fifty-nine million, nine hundred sixty-eight thousand, four hundred twenty euros), represented by 11,993,684 registered book-entry shares (ISIN Code PTESO0AM0000), with a par value of five euros each.

Treasury Shares

The Company acquired its own shares as follows:

Year of Acquisition	No.of shares	Nominal value	Total nominal	Total premiums	Total
2001	34 900	5	174 500	280 945	455 445
2002	43	5	215	184	399
2007	22	5	110	88	198
2008	27 600	5	138 000	114 264	252 264
Total	62 565		312 825	395 481	708 306

Euros

As a result of the treasury shares acquired, a reserve in the amount of 708,306 euros became unavailable and is included under the heading "Other reserves and retained earnings."

The breakdown of shareholders holding more than a 20% stake in the share capital as of December 31, 2025, and 2024, is as follows:

- Finansol - Sociedade de Controlo, S.A., with 57.79% (a);
- Sociedade Figueira Praia, S.A., with 32.67%.

(a) This entity is controlled by Macau Tourism and Amusement Company Limited (STDM, headquartered in Macau).

<u>Share premium:</u>

The amount recorded under this heading results from the premiums obtained from capital increases that occurred in prior fiscal years. Under current legislation, the use of the amount included in this heading follows the rules applicable to the legal reserve; that is, it cannot be distributed to shareholders but may, however, be used to offset losses after all other reserves have been exhausted, or capitalized. As of December 31, 2025 and 2024, the amount under the "Share Premium" account totaled 960,009 euros.

Other reserves and retained earnings

This item relates to results generated in prior years not allocated to the Group's shareholders and includes reserves rendered unavailable as a result of the acquisition of treasury shares in the amount of 708,306 euros. This item also includes the cumulative effects of the actuarial revaluation of post-employment benefits (Note 27).

In accordance with the resolutions adopted at the Annual General Meetings of Shareholders held on May 29, 2025, and May 27, 2024, the results for the fiscal years ended December 31, 2024 (2025 Meeting) and 2023 (2024 Meeting) were allocated as follows:

	2025	2024
Legal reserve	-	300 000
Other reserves and retained earnings	(12 061 366)	500 000
Other variations in equity	-	2 853 829
Dividends (a)	-	2 000 000
	(12 061 366)	5 653 829

(b) The General Meeting of May 27, 2024, of Estoril-Sol, SGPS, S.A. resolved to pay a dividend in the amount of 2,000,000 Euros, corresponding to 0.1676 Euros per share, relating to the results for the fiscal year ended December 31, 2023.

25 NON-CONTROLLING INTERESTS

As of December 31, 2025 and 2024, the "Non-controlling interests" line item consisted of the following:

	Dec - 2025				Dec - 2024			
	Opening balance	Profit / (Loss) of the period	Dividend distribution	Closing balance	Opening balance	Profit / (Loss) of the period	Dividend distribution	Closing balance
Estoril-Sol Digital, Online Gaming Products and Services, S.A.	8 556 118	7 400 168	(9 850 000)	6 106 286	5 319 463	7 236 654	(4 000 000)	8 556 118

26 LOANS RECEIVED AND LEASE LIABILITIES

As of December 31, 2025 and 2024, the maturity of lease payments due under lease agreements is as follows:

	2025	2024
2025	n.a.	276 100
2026	397 448	223 641
2027	364 773	107 943
2028 and following	158 685	-
	920 906	607 684

Reconciliation of liabilities arising from financing activities:

The following table presents the changes in the Group's liabilities for the fiscal years 2025 and 2024 resulting from financing activities, both cash and non-cash. Liabilities arising from financing activities are those whose cash flows were, or will be, classified as financing in the consolidated statement of cash flows:

Reconciliation of liabilities arising from financing activities

Nature of liability	2025					
	Opening Balance	Cash Flows (i) Payments	Cash Flows (i) Receivings	New leasing contracts (Note 17)	Others (ii)	Closing Balance
Lease liabilities	607 684	(482 053)	-	755 152	40 123	920 906
	516 964	(482 053)	-	755 152	40 123	920 906
Total	516 964	(482 053)	-	755 152	40 123	920 906

Reconciliation of liabilities arising from financing activities

Nature of liability	2024					
	Opening Balance	Cash Flows (i) Payments	Cash Flows (i) Receivings	New leasing contracts (Note 17)	Others (ii)	Closing Balance
Lease liabilities	516 964	(404 496)	-	478 615	16 601	607 684
	516 964	(404 496)	-	478 615	16 601	607 684
Total	516 964	(404 496)	-	478 615	16 601	607 684

(i) Cash flows from financing activities and lease liabilities consist of the net amounts of receipts and payments related to escrow accounts and lease amortization in the consolidated statement of cash flows.

(ii) This item includes the net effect of the financial discount related to lease payments made to creditors and the effect of interest accrual.

27 PROVISIONS

The movement in the "Provisions" account for the years ended December 31, 2025, and 2024, is as follows:

	Movement from January to December 2025				
	Balance Dec - 2024	Increases	Reversals	Utilizations	Balance Dec - 2025
Provisions for pensions	741 000	320 000	-	(101 890)	959 110
Legal proceedings in hand	1 741 484	38 581	(529 322)	(30 000)	1 220 743
Business restructuring	-	3 300 000	-	-	3 300 000
Other risks and charges	69 866	441 694	-	-	511 560
	1 811 350	3 780 275	(529 322)	(30 000)	5 032 303
	2 552 350	4 100 275	(529 322)	(131 890)	5 991 412

	Balance Dec - 2023	Movement from January to December 2024: Increases	Reversals	Utilizations	Balance Dec - 2024
Provisions for pensions	775 405	49 595	-	(84 000)	741 000
Legal proceedings in hand	1 899 929	41 555	(138 136)	(61 864)	1 741 484
Other risks and charges	69 866	-	-	-	69 866
	1 969 795	41 555	(138 136)	(61 864)	1 811 350
	2 745 200	91 150	(138 136)	(145 864)	2 552 350

Provisions for pensions / Post-employment benefits

The Company's bylaws, approved at the General Meeting of May 29, 1998, provide in Article 36 the right to a pension paid by the Company to former directors who have already retired, based on the previous Article 25 of the bylaws, which have since been amended, and the same rights and benefits to directors currently in office who have completed or will complete ten years of service—after retirement—with such rights and benefits to be regulated by a contract to be entered into between the Company and those directors.

As of December 31, 2025, and 2024, the Company obtained actuarial studies prepared by an independent entity specialized and accredited for this purpose, and the present value of the aforementioned liabilities was estimated at 959,110 euros and 741,000 euros, respectively.

As of December 31, 2025, and 2024, these studies were conducted using the "Projected Unit Credit" method and considered, as of those dates, the following main assumptions and technical and actuarial bases:

	2025	2024
Discount rate	3,60%	3,40%
Rate of growth of pensions	0,00% p.a.	0,00% p.a.
Mortality table		
- Before retirement	n.a	n.a.
- After retirement	GKF95	GKF95
Invalidity table	n.a	n.a.
Table of departures	n.a	n.a.
Retirement age	n.a	n.a.

For the years ended December 31, 2025, and 2024, the change in the amount of the liabilities was as follows:

	Dec - 2025	Dec - 2024
Present value of the defined benefit obligation at beggining of the year:	741 000	775 405
Benefits paid	(101 890)	(84 000)
Post-employment benefits (Note 5)	24 000	23 595
Actuarial gains and losses	296 000	26 000
Present value of the defined benefit obligation at the end of the year:	959 110	741 000

The impacts of the actuarial revaluation recorded for the fiscal year ended December 31, 2025, result from changes in the assumptions used, specifically the change in the discount rate from 3.40% in 2024 to 3.60% in 2025, and the adjustment of the annual pension amount paid by the Company to former directors.

As of December 31, 2025, the impact of a 0.5% reduction in the discount rate used in the actuarial calculation would correspond to an increase in the present value of liabilities of approximately 36,000 euros (20,000 euros in 2024).

<u>Provisions for ongoing legal proceedings and other risks and charges</u>

- Movements occurring in 2025:

During the 2025 fiscal year, the group's subsidiary that operates online gaming established a provision in the amount of 391,694 euros to cover potential risks and charges related to the adoption of new marketing tools and the awarding of bonuses to players, the use of which increased substantially with the release of a new app that integrates both games of chance and sports betting on the same platform.

Additionally, the existing provision was increased by 34,000 Euros to cover the ongoing legal proceedings regarding the additional corporate income tax assessment for the year 2010.

Provisions totaling approximately 438,000 Euros were reversed regarding amounts claimed by banned players in accordance with final and binding court rulings issued during 2025.

Provisions as of December 31, 2025 consist primarily of liabilities arising from the following proceedings:

- Differences of opinion between the Group and the Tax Authority regarding corporate income tax ("IRC") for the 2010 fiscal year, in the context of the taxation of undocumented expenses incurred in the course of gaming activities by subsidiaries that are part of the Group and whose main activity is the operation of games of chance. – 1,131,000 Euros

- Barred customers, 127,000 Euros;

As of December 31, 2025, and 2024, the Group is involved in several lawsuits related to banned players who allege that the concessionaires failed to enforce the ban on entry to the various casinos operated by the Group, to which these customers were subject, and are seeking compensation for the alleged breach. The total amount claimed for the main lawsuits of this nature amounts to, approximately, 195,000 Euros as of December 31, 2025. The Board of Directors, based on the opinion of its legal advisors and considering the history of resolutions in cases of this nature, recognized estimated liabilities of, approximately, 127,000 euros in the financial statements as of December 31, 2024.

As of that date, taking into account the uncertainties inherent in this type of litigation, the current liability resulting from the aforementioned settlements was estimated based on the opinions of the Group's legal counsel and the arguments presented by the Group in the respective cases, considering the estimated timing of payment, which depends on the judicial progress of the respective case.

The provision for ongoing legal proceedings is intended to cover liabilities estimated based on information from legal counsel, arising from legal proceedings brought against the Group, details of which are provided in Note 29.

- Movements in 2024:

In January 2009, a machine at the Casino de Lisboa displayed a false *jackpot* on a gaming machine in the amount of 4,232,774 euros; although the customer involved was informed of the machine's error, he filed a lawsuit against the Group to claim the aforementioned amount. As of December 31, 2023, the Group had established a provision in the amount of 200,000 euros to cover the estimated liabilities arising from this lawsuit. In 2024, the Lisbon Administrative Court ordered Estoril Sol III to compensate the customer in the amount of 61,864 euros, and the remaining portion of the provision set aside, amounting to 138,136 euros, was reversed.

The increases in provisions totaling 41,555 euros recorded in 2024 relate to the proceedings concerning the additional corporate income tax assessment for 2010 and are intended to reinforce the provision already set aside for the interest portion pertaining to 2024.

Restructuring Provision

In 2025, a provision of €3.3 million was recognised to cover costs associated with the implementation of a broad and complex restructuring programme that has since been initiated. The programme encompasses, on the one hand, a significant and permanent reduction in operating costs and, on the other hand, substantial investment in the core business activities of the Group subsidiary operating the Estoril Gaming Concession.

28 OTHER CURRENT AND NON-CURRENT LIABILITIES

As of December 31, 2025 and 2024, the "Other current liabilities" and "Other non-current liabilities" line items were composed as follows:

	Dec - 2025	Dec - 2024
Other accounts payable - non-current		
Annual game consideration (a)	141 899 534	149 000 110
	141 899 534	149 000 110
Other accounts payable - current		
Current suppliers	8 616 225	10 303 248
Suppliers of investments	115 376	168 272
State and Public Sector		
Annual game consideration (a)	16 517 765	16 165 360
Game Taxes	18 578 404	13 815 891
Social Security contribuitons	831 786	795 834
Other in favour of the State	967 944	801 637
Clients advance payments (b)	3 432 629	2 279 686
Charges with holidays payable	5 592 379	5 152 859
Responsabilities for accumulated gaming premiums (c)	2 094 048	2 249 577
Other	387 173	793 190
	57 133 729	52 525 554

(a) The Group has recognized in its financial position financial liabilities related to the financial commitments assumed with the new concession contract for the permanent gaming zone in Estoril, Casino Estoril and Casino Lisboa, which as of December 2025 amount to 158,417,299 euros (141,899,534 euros non-current and 16,517,765 euros current). The Group initially recognizes financial liabilities at fair value and subsequently measures them at amortized cost, net of any interest calculated and recognized in accordance with the effective interest rate method. The concession agreement provides for annual adjustment of the nominal value of the financial liabilities based on the consumer price index, annual disbursements, and a 15-year maturity (2037).

(b) Advances from customers relate, for the most part, to the balance as shown on the online casino's website, available for play at 11:59 PM on December 31, 2025, and 2024 (including gaming credits that can be withdrawn immediately and other credits, such as bonuses, not available for immediate withdrawal). Additionally, regarding the balance presented as of December 31, 2025, this includes 1,200,000 Euros received in 2025 as a down payment related to a preliminary purchase agreement for a property located in Alcoitão, Cascais (Note 20).

(c) This item relates to liabilities for accumulated gaming prizes, resulting from the accumulated prizes announced in the various gaming rooms of the Casinos operated by the group.

As of December 31, 2025, and 2024, the "Other Current Liabilities" account includes accounts payable to related parties totaling 1,393,388 euros and 1,372,923 euros, respectively (Note 34).

29 CONTINGENT LIABILITIES AND ASSETS, GUARANTEES, AND COMMITMENTS

Contingent assets

On March 2, 2022, the arbitration agreement was formalized regarding the legal actions pending before the Administrative and Tax Courts, which the gaming concessionaires filed against the State to restore the economic and financial balance of the gaming concessions. The parties agreed, for the term of the concession contracts after December 31, 2019, to withdraw all claims contained in the administrative appeals and lawsuits filed against the State and/or Turismo de Portugal.
In the context of the arbitration proceedings between Varzim Sol - Turismo, Jogo e Animação, S.A. and the Portuguese State, aimed at restoring the economic and financial balance of the concession contract for the operation of games of chance in the permanent gaming zone of Póvoa de Varzim, an arbitration award was rendered on October 3, 2023, by unanimous decision of the arbitrators comprising the Arbitral Tribunal established at the Commercial Arbitration Center of the Lisbon Commercial Association, an arbitral award—not yet final—was rendered ordering the Portuguese State to pay Varzim Sol - Turismo, Jogo e Animação, SA, in order to mitigate the losses it suffered as a result of the 2011 economic crisis, corresponding to the refund of the difference between the annual payments and the minimum payments made in the years 2012 (2,936,068 euros), 2013 (5,650,625 euros) and 2014 (5,595,594 euros), adjusted to the date of the decision. The Portuguese State filed an appeal against the arbitral award rendered by the Arbitral Tribunal established at the Commercial Arbitration Center of the Lisbon Commercial Association. The Portuguese State requested that the appeal be admitted, and in 2025, the Supreme Administrative Court granted the appeal, revoking the arbitral award in the part that was the subject of the challenge.

Guarantees Provided

As of December 31, 2025, and 2024, the Group had provided the following guarantees:

	Dec - 2025	Dec - 2024
Obligations related with financial counterparts of Territorial Gaming Concessions and Online Gaming Licenses	31 016 416	31 611 416
Tax lawsuits in hand / litigation	1 077 917	1 077 917
Current suppliers	32 250	32 250
	32 126 583	32 721 583

30 FINANCIAL INSTRUMENTS

As of December 31, 2025, and 2024, the carrying amount of the main financial assets and liabilities held at amortized cost is as follows:

	2025	2024
Financial assets:		
Receivables	1 964 750	1 594 532
Cash and cash equivalents (Note 23)	86 818 435	87 971 465
	88 783 185	89 565 997
Financial liabilities:		
Payables	199 033 263	201 525 664
Lease and Bank liabilities	920 906	607 684
	199 954 169	202 133 348

With regard to current accounts receivable and payable and cash and bank deposits, the Group considers, given the specific characteristics of these financial instruments, that their fair value does not differ significantly from their carrying amount; therefore, it is not necessary, under IFRS 13, to present their fair value by measurement level.

In the normal course of its business, the Estoril-Sol Group is exposed to a variety of financial risks that could affect its net worth. Financial risk is defined as the probability of obtaining results different from those expected, whether positive or negative, thereby materially and unexpectedly altering the Group’s net worth.

In order to minimize the potential impact of these risks, the Group adopts a rigorous financial policy based on two instruments of vital importance:
• the approval of the annual budget and the analysis of variances on a monthly basis, and;
• the preparation of financial and cash flow planning, which is also analyzed on a monthly basis.

The financial risks that may impact the Group’s activities are as follows:

Liquidity risk:

Liquidity risk management is based on maintaining an adequate level of cash and cash equivalents and securing credit lines that not only ensure the normal conduct of the Group's activities but also enable it to handle any extraordinary transactions.

Given the cash resources generated by the companies comprising the Group, it is understood that the financial risk to which the Group is exposed is minimal, with the same assessment having prevailed in the analysis conducted by financial institutions, as evidenced by the waiver of any collateral requirements for contracted transactions, further reinforced by the no less significant fact that the Group has successively reduced its financial liabilities over the years, thereby fully meeting its commitments.

The maturity of financial liabilities as of December 31, 2025 and 202 is as follows:

	2025			
Financial liabilities	Up to 1 year	1 to 2 years	+ 2 years	Total
Remunerated:				
Lease and Bank liabilities	397 448	364 773	158 685	920 906
Not Remunerated:				
Trade and other payables	57 133 728	16 980 262	124 919 272	199 033 262
	57 531 176	17 345 035	125 077 957	199 954 168

	2024			
Financial liabilities	Up to 1 year	1 to 2 years	+ 2 years	Total
Remunerated:				
Lease and Bank liabilities	276 100	223 641	107 943	607 684
Not Remunerated:				
Current tax liability	-	-	-	-
Trade and other payables	52 525 554	16 165 360	132 834 750	201 525 664
	52 801 654	16 389 001	132 942 693	202 133 348

Interest Rate Risk

The Group's exposure to interest rate risk is minimal as a result of the small amount of bank financing contracted by the Group as of December 31, 2025, and 2024, which was contracted at a variable rate. Changes in market rates have a direct impact on the amount of interest received and/or paid, resulting in corresponding changes in cash flow.

As of December 31, 2025 and 2024, the Group had no debt with credit institutions.

Exchange Rate Risk

All transactions are conducted in euros, with the exception of certain current imports, with a term not exceeding 45 days, conducted in U.S. dollars; therefore, the Group has minimal exposure to foreign exchange risk.

Credit risk:

This risk is monitored on a regular basis by the Group with the aim of:
• Ensure compliance with the defined payment policy;
• Analyze the financial condition of related parties on a regular basis.

(i) Significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the *default* risk of each financial instrument as of the reporting date with the *default* risk of that instrument as of the date of its initial recognition.
In this assessment, the Group considers reasonable and supported quantitative and qualitative factors, including historical experience and forward-looking information that is available without significant cost or effort.

Forward-looking information includes future outlooks for the industries in which the Group's debtors operate, obtained from various internal or external sources, when available, of current and projected economic information related to the Group's operations.

In particular, the following information is taken into account in assessing whether the credit risk of a financial instrument has increased significantly since its initial recognition:
• Actual or expected adverse changes in the business, financial conditions, or economic conditions that are expected to cause a significant reduction in the debtor's ability to meet its repayment obligations;
• A significant deterioration in the debtor's operating results;
• Adverse changes that have occurred or are expected in the debtor's regulatory, economic, or technological environment that result in a significant reduction in the debtor's ability to meet its repayment obligations.

Notwithstanding the foregoing, the Group assumes that the credit risk of a financial instrument has not increased significantly since initial recognition if the instrument is deemed to have low credit risk as of the reporting date.

A financial instrument is considered to have low credit risk if:
(1) The financial instrument has a low risk of *default*,
(2) The debtor has a strong ability to meet its contractual payment obligations in the short term, and
(3) Potential future adverse changes in economic and business conditions could, over a longer period of time, but not necessarily, reduce the debtor's ability to meet its contractual payment obligations.

(ii) Definition of a *default* event

The Group considers the following situations to constitute a *default* event for the purposes of internal credit risk management, as the Group's historical experience indicates that financial assets meeting any of the following criteria are generally unrecoverable:
• repeated failure to meet established payment deadlines,
• when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any related guarantees held by the Group).

(iii) Write-off Policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial distress and there is no realistic prospect of recovery, specifically when the debtor's insolvency is declared.

Financial assets that have been derecognized remain subject to recovery and collection activities within the procedures implemented by the Group, taking into account legal support and advice whenever appropriate. Any recoveries made on these receivables are recognized in the income statement when they occur.

31 EVENTS AFTER THE BALANCE SHEET DATE

Between the 31st of December 2025 and the date of this report, no significant events have occurred that could materially affect the financial position and future results of Estoril-Sol, SGPS, S.A. and the other companies of the Group, other than those described below:

- In January 2026, Estoril Sol III – Turismo, Animação e Jogo, S.A. paid 16,517,765 euros relating to the fixed annual consideration for the year 2026 under the terms and conditions set forth in the exclusive concession contract for the operation of games of chance in the Estoril gaming zone (Note 28).

- In February 2026, the Group received 3,200,000 Euros as a down payment related to a preliminary purchase and sale agreement for the land where the former ruins of the Hotel Miramar are located. It is estimated that the transfer of the property will occur in 2026, with the transaction valued at 16,000,000 Euros.

- On April 30, 2026, the subsidiary Varzim Sol - Turismo, Jogo e Animação, SA, terminated its exclusive concession for the operation of games of chance in the permanent gaming zone of Póvoa de Varzim. On that same date, it transferred administrative possession to the Portuguese State of the reversible assets associated with that gaming concession, namely: the building, gaming equipment, and other equipment and furnishings supporting the operations of the Póvoa Casino.

-There were differences of opinion between the Group and the Tax Authorities regarding corporate income tax (“IRC”) for the fiscal years 2007, 2008, 2009, and 2010, in connection with the taxation of undocumented expenses incurred in the course of gaming activities by the subsidiaries that are part of the Group. During the 2023 fiscal year, Estoril Sol (III) – Turismo, Animação e Jogo S.A. paid 6,473,925 euros related to the additional IRC assessment for the years 2007, 2008, and 2009, thereby complying with the ruling handed down in September 2022 by the Supreme Administrative Court. Regarding the legal proceedings pertaining to the year 2010, during the 2021 fiscal year, a judgment was rendered by the Administrative and Tax Court of Sintra, which upheld the legal challenge filed by Estoril Sol, consequently determining (i) the annulment of the contested corporate income tax assessment in the total amount of 819,808 euros, and (ii) the Tax Authority to pay Estoril Sol the sum of 120,326 euros as compensation for the provision of a guarantee. The Tax Authority appealed to the Central Courts, and Estoril Sol filed a counter-appeal. In March 2026, the Southern Central Administrative Court upheld the appeal filed by the Tax Authority and dismissed the legal challenge filed by Estoril Sol, with all the legal consequences arising therefrom. In May 2026, Estoril Sol filed an appeal against this ruling with the Supreme Administrative Court.

- On May 22, 2026, the Gambling Regulation and Inspection Service (SRIJ) requested Varzim Sol to pay the remaining amounts of annual considerations for the financial years 2022 to 2026 (the latter regarding the first four months), allegedly in debt for a total amount of €36,883,109.42. Varzim Sol requested a set of clarifications from SRIJ which, as of the closing date of this report, have not yet been provided. Nevertheless, Varzim Sol maintains the understanding, also based on the independent and specialized legal advice it obtained, that this request has no legal or contractual justification, and no amounts exceeding those already recognized by the company in its annual financial reporting documents are due.

32 CONSOLIDATED EARNINGS PER SHARE

The basic and diluted consolidated net income per share for the fiscal years ended December 31, 2025, and 2024 was determined as follows:

	2025	2024
Results:		
Net profit of the Equity holders of the Parent Company	(25 252 467)	(12 061 366)
Number of shares:		
Average weighted number of shares in circulation (Note 24)	11 931 119	11 931 119
Result per basic share, basic and diluted	(2,12)	(1,01)

For the fiscal years ended December 31, 2025, and 2024, there were no dilutive effects, so the basic and diluted earnings per share are identical.

33 REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the key management personnel of the Group for the fiscal years ended December 31, 2025 and 2024 consisted almost entirely of fixed remuneration, amounting to 1,391,126 Euros and 1,842,286 Euros, respectively (Note 9).

34 RELATED PARTIES

The balances as of December 31, 2025, and 2024, and the transactions with related companies excluded from consolidation for the fiscal years ended on those dates, are as follows:

	2025		2024	
	Other		Other	
Related party	current assets (Note 22)	current liabilities (Note 28)	current assets (Note 22)	current liabilities (Note 28)
Holding Co				
- Finansol - Sociedade de Controlo, SGPS, S.A.	173 651		172 502	
Other related parties				
- Technospin Limited (former Ice Elite)	-	1 393 058	-	1 275 262
- Gaming One Limited	-	330	-	97 661
	173 651	1 393 388	172 502	1 372 923

As of December 31, 2025, and 2024, the balances and transactions with related entities Techospin Limited (formerly known as ICE Elite Limited) and GAMING ONE Limited relate primarily to expenses incurred for the maintenance of the online gaming platform, commissions, and customer incentives (Note 8).

Related Party	External supplies and services (Note 8) 2025	2024
Other related parties		
- Technospin Limited (former Ice Elite)	5 796 310	3 972 429
- Gaming One Limited (a)	67 814	1 254 047
	5 864 124	5 226 476

35 STATUTORY AUDITOR'S FEES

The Statutory Auditor's fees for 2025 and 2024 amounted to EUR 255,250 and EUR 249,700, respectively, plus VAT at the applicable rate, and related exclusively to the statutory audit and review of the separate and consolidated financial statements of Estoril-Sol, SGPS, S.A. and its subsidiaries. During the financial year ended 31 December 2025, services other than audit services were also performed, namely the audit of the interim balance sheet of Estoril-Sol Digital – Online Gaming Products and Services, S.A., for a fee of EUR 7,000.

36 NOTES ADDED FOR TRANSLATION

The accompanying consolidated financial statements are a translation of consolidated financial statements originally issued in Portuguese, in accordance with IFRS. In the event of discrepancies, the Portuguese version prevails.

<u>STATUTORY AUDITOR'S REPORT AND AUDITOR'S REPORT</u>

(Free translation of a report originally issued in Portuguese language: In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

Qualified opinion

We have audited the accompanying separate and consolidated financial statements of Estoril-Sol, SGPS, S.A. ("the Entity") and its subsidiaries ("the Group"), which comprise the separate and consolidated statements of the financial position as of December 31, 2025 (showing a total of Euro 105,928,211 and Euro 299,517,612, respectively and total equity attributable to the shareholders of the parent company of Euro 87,464,360, including a net loss of Euro 25,252,467), the separate and consolidated statements of profit and loss, the separate and consolidated statements of comprehensive income, the separate and consolidated statements of changes in equity and the separate and consolidated statements of cash flow for the year then ended, and the accompanying notes to the separate and consolidated financial statements, which include a summary of the significant accounting policies.

In our opinion, except for the possible effects of the matter referred to in the section "Basis for a qualified opinion", the accompanying separate and consolidated financial statements give a true and fair view, in all material respects, of the separate and consolidated financial position of Estoril-Sol, SGPS, S.A. as of December 31, 2025 and of its financial performance and its separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS).

Basis for a qualified opinion

As referred to in Notes 11 and 16 to the separate and consolidated financial statements, respectively, the Group determined the recoverable amount of the assets allocated to the Estoril Gambling Zone Concession as of December 31, 2025. The determination of the recoverable amount of those assets involved significant judgments by management, particularly regarding the future evolution of land-based gaming revenue, the behaviour of operating margins and the expected effects of the restructuring process meanwhile initiated and for which a provision was recognised in the financial statements as of December 31, 2025 (Note 27 to the consolidated financial statements). Given the complexity involved in defining the assumptions considered in determining the recoverable amount of those assets, the inherent subjectivity in management's selection and weighting of the external sources listed, and their dependence on the effects of recently implemented and ongoing measures, we did not obtain, in the course of our audit, sufficient appropriate audit evidence to enable us to assess the reasonableness of the most relevant assumptions included in the referred impairment analysis.

Additionally, sufficient appropriate information was not obtained demonstrating that, as at 31 December 2025, the conditions for recognising the provision relating to that restructuring process had been met. Consequently, we are unable to conclude on the reasonableness of the accumulated impairment loss on the assets allocated to the concession for the Estoril gaming area, as well as on the adequacy of the restructuring provision, whose amounts as of December 31, 2025 were approximately Euro 19,976,000 and Euro 3,300,000, respectively.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section below. We are independent from the entities that constitute the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters. In addition to the matter described in the section "Basis for qualified opinion", we determined the matters below to be key audit matters to be communicated in this report.

Description of the most significant risks of material misstatement identified	**Summary of the auditor's responses to the most significant assessed risks of material misstatement**
Gambling revenue recognition On December 31, 2025, the Group's recognized physical slot machine and table gambling revenue amounts to, approximately Euro 152,968,000 (Note 6 of the consolidated financial statements), which results from the daily calculation made in each casino of a significant volume of transactions. Additionally, the Group's recognized online gambling and sports betting revenue amounting to, approximately, Euro 66,283,000 (Note 6 of the consolidated financial statements), results from the calculation performed on the online gambling and sports betting supporting platform, of a significant volume of transactions, manually integrated in the accounting records. Although this calculation is carried out with the daily supervision of the Gambling Regulation and Inspection Service, as a result of the volume of transactions mentioned, the referred manual integration and although the revenue recognition does not require significant judgments in its calculation, we considered the full revenue recognition is a key audit matter.	Our procedures to mitigate this risk included, among others: ▪ Evaluation of the adopted gambling revenue recognition policy by reference to the applicable accounting standards; ▪ Obtaining an understanding of the gambling revenue determination process and its relevant controls; ▪ Tests on implemented controls considered relevant related to the gambling revenue recognition; ▪ Assessment of the proper integration of the online gambling and sports betting revenue; ▪ Substantive analytical review tests based on the gambling tax/ annual consideration calculated by the Gambling Regulation and Inspection Service; ▪ Analysis of the daily evolution of gambling revenue and tests of detail of a sample of the computed daily revenue; ▪ Test of bank reconciliations carried out by the Group and reported as of December 31, 2025; ▪ Verification of the annual process of fixed cash funds physical inventory. ▪ Analysis of the adequacy of disclosures made in Notes 2.14 and 6 of the consolidated financial statements.

Going concern	Our procedures to mitigate this risk included, among others:
As referred to in Note 2 to the accompanying notes to the separate and consolidated financial statements, the Board of Directors assessed the Group’s ability to continue as a going concern by preparing a short-term cash flow forecast. Based on that forecast, the Board of Directors concluded that the going concern assumption, used in the preparation of the separate and consolidated financial statements as of December 31, 2025, remains appropriate, and that there is no intention to cease or significantly reduce operations in the short term. The preparation of that cash flow forecast involves significant judgments, particularly with respect to the expected evolution of activity and the generation of operating results. Consequently, we considered the assessment of the appropriateness of the going concern assumption by the Group to be a key audit matter, including the reasonableness of the assumptions used in the short-term cash flow forecast considered by the Management and the adequacy of the disclosures made in the separate and consolidated financial statements.	▪ Obtaining the short-term cash flow forecast prepared by the Board of Directors and checking its arithmetic accuracy and internal consistency; ▪ Inquiries of and discussions with the Board of Directors and those responsible for preparing the forecast, in order to obtain an understanding of the assumptions used, namely regarding the evolution of activity, operating margins, financing needs and the liability payment plan; ▪ Evaluating the reasonableness of the key assumptions considered, based on the analysis of historical information, recent activity trends and, where applicable, available external information; ▪ Analyzing the sensitivity of the cash flow forecast to adverse variations in critical assumptions, particularly at the level of activity and generation of operating results; ▪ Assessing the Group’s ability to meet its financial obligations as they fall due over the forecast period; ▪ Analyzing the consistency of the cash flow forecast with other forward-looking information prepared by management, namely the budget; ▪ Assessing the adequacy of the disclosures made in the separate and consolidated financial statements, namely with respect to the going concern assumption and the key judgments and uncertainties associated with it, in accordance with the applicable accounting framework.

Responsibilities of management and supervisory body for the separate and consolidated financial statements

Management is responsible for:

- the preparation of separate and consolidated financial statements that give a true and fair view of the Entity and the group of companies included in the consolidation financial position, their separate and consolidated financial performance and separate and consolidated cash flows in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS);
- the preparation of a management report, the corporate governance report, the consolidated non-financial statement and the remunerations report, in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or to error;

- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity and Group's ability to continue as a going concern, disclosing, as applicable, the matters that may cast significant doubt about the ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatements, whether due to fraud or to error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, separately or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or to error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity and the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether those financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we planned and performed our audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or units within the Group as a basis to form an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the performance of the work performed for the purposes of the Group audit and are ultimately responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter;
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility also includes the verification that the information contained in the management report is consistent with the separate and consolidated financial statements and the verification of the requirements as provided in numbers 4 and 5 of article 451.º of the Portuguese Companies' Code on corporate governance matters, as well as the verification that the consolidated non-financial statement and the remunerations report were presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format (ESEF)

The Group's separate and consolidated financial statements as of 31 December 2025 must comply with the requirements established in the Delegated Regulation (UE) 2019/815 of the Commission, of 17 December 2018 ("ESEF Regulation").

Management is responsible for the preparation and disclosure of the annual report in conformity with the ESEF Regulation.

Our responsibility consists in obtaining reasonable assurance whether the separate and consolidated financial statements, included in the annual report, are presented in conformity with the requirements established in the ESEF Regulation.

Our procedures considered the Guia de Aplicação Técnica da Ordem dos Revisores Oficiais de Contas (OROC) on the Reporting under ESEF and included, among others:

- obtaining an understanding of the financial Reporting process, including the presentation of the annual report in the valid XHTML format; and
- identification and evaluation of the risks of material misstatement associated to the tagging of the information of the consolidated financial statements in XBRL format, using the iXBRL technology. This assessment was based on the understanding of the process implemented by the Entity to tag the information.

In our opinion, the separate and consolidated the financial statements included in the annual report are presented, in all material aspects, in conformity with the requirements established in the ESEF Regulation.

On the management report

Pursuant to article 451.º, number 3, al. e) of the Portuguese Companies' Code ("Código das Sociedades Comerciais"), except for the possible effects of the matter referred to in the section "Basis for a qualified opinion", it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited separate and consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatements. As referred in article 451º, number 7, of Código das Sociedades Comerciais, this opinion does not apply to the consolidated non-financial statement included in the management report.

On the corporate governance report

Pursuant to article 451.º, number 4, of the Portuguese Company's Code ("Código das Sociedades Comerciais"), we conclude that the corporate governance report includes the elements required to the Entity under the terms of article 29.º-H of the Portuguese Securities Code ("Código dos Valores Mobiliários"), and we have not identified any material misstatements on the information disclosed therein, which, accordingly, complies with the requirements of items c), d), f), h), i) and l) of number 1 of that article.

On the consolidated non-financial information

In compliance with article 451.º, number 6, of the Portuguese Company's Code ("Código das Sociedades Comerciais"), we inform that the Entity included in its management report the consolidated non-financial statement, as stated in article 508.º-G of the Código das Sociedades Comerciais.

On the remunerations report

In compliance with article 26.º - G, number 6, of the Portuguese Securities Code ("Código dos Valores Mobiliários"), we inform that the Entity included in an autonomous chapter, in its corporate governance report, the information predicted in the number 2 of the referred article.

On the additional matters provided in article 10 of Regulation (UE) 537/2014

Pursuant to article 10 of Regulation (UE) 537/2014 of the European Parliament and of the Council of April 16, 2014, in addition to the key audit matters mentioned above, we also report on the following:

– We were appointed auditors of the Entity for the first time at the general meeting of shareholders held on May 26, 2017 for a mandate from 2017 to 2020. We were appointed at the general shareholders' meeting held on June 28, 2021 for a second term between 2021 and 2024. Additionally, we were appointed at the annual general meeting of shareholders held on 29 May 2025 for a third term from 2025 to 2028.

– Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional skepticism and we designed audit procedures to respond to the risk of material misstatements in the separate and consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the separate and consolidated financial statements due to fraud.

– We confirm that the audit opinion issued is consistent with the additional report that we prepared and delivered to the Entity's supervisory body as of July 20, 2026.

- We declare that we have not provided any prohibited services as described in the article 5, number 1, of the European Union Regulation No 537/2014 and we have remained independent from the Entity and the Group in conducting the audit.

Lisbon, July 20, 2026

Deloitte & Associados, SROC S.A.
Represented by Carlos Alberto Ferreira da Cruz, ROC
Registration in OROC n.º 1146
Registration in CMVM n.º 20160758

REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

(FREE TRANSLATION FROM THE PORTUGUESE ORIGINAL –
IN ANY DISCREPANCY THE PORTUGUESE VERSION PREVAILS)

To the Shareholders of
Estoril-Sol SGPS, SA

In accordance with the legislation in force and the mandate entrusted to us, we hereby submit to your analysis our Report and Opinion that embraces the activity we performed and the financial statements, separate and consolidated, of **Estoril-Sol SGPS, S.A.** ("**SGPS**") and subsidiaries ("**Estoril-Sol Group**") for the year ended December 31, 2025, which are the responsibility of the Board of Directors.

I. Report

I.1. Monitoring the activity

During the year 2025 and in conformity with the nº 1 of the article 420 of the Portuguese Commercial Companies' Code, this Statutory Audit Board regularly monitored the activity of the **SGPS** and of the **Estoril-Sol Group**, with the frequency and extension we deemed appropriate, as well as the regularity of its accounting records and compliance with the law and articles of association.

Within the scope of our functions:

(i) We examined the financial statements, separate and consolidated, that comprise the financial position as of December 31st, 2025, the statements, separate and consolidated of the profit and loss and comprehensive income, of the changes in equity and the cash flows for the year ended on that date and the notes attached to the financial statements.
(ii) We performed the verifications we deemed necessary to the process and operations of consolidation of the financial statements.
(iii) We observed the appropriateness of the accounting principles adopted, namely the preparation of these financial statements, separate and consolidated, in accordance with the International Financial Reporting Standards (IAS / IFRS), as adopted by the European Union.
(iv) We analyzed the Annual Management Report prepared by the Board of Directors and the proposal for the distribution of the annual results included therein.

Considering our legal and statutory obligations, we held regular meetings both with the Board of Directors and with the various departments of the **Estoril-Sol Group**, namely the accounting and financial, legal and compliance departments, from whom we obtained all the information and clarifications we requested.

I.2. Relevant facts to emphasize

(i) Termination of the Póvoa de Varzim Concession

The Póvoa de Varzim Gaming Concession ended on April 30, 2026. Initially scheduled to expire on December 31, 2025, it was extended by 120 days at the end of the financial year for administrative reasons. The concession was held by Varzim Sol – Turismo, Jogo e Animação, S.A., a subsidiary of the Estoril Sol Group. Following a careful and thorough review of the tender specifications, Varzim Sol decided not to submit a bid for the international public tender for the award of the new concession. Consequently, the company ceased its activity on that date, handing over the administrative possession of the reversible assets associated with the gaming concession to the Portuguese State, namely, the building, gaming and other equipment, as well as the support furniture for the operations of Casino da Póvoa. All employees and their respective contractual relationships were transferred to the new concessionaire.

(ii) Impairment analysis of the recoverable amount of the operating right at Estoril Sol (III), S.A.
During the 2025 financial year, a thorough analysis was conducted on the recoverable amounts of the operating right and other non-current assets arising from the contract entered by Estoril-Sol (III), S.A. regarding the Estoril gaming concession. As a result, an additional impairment loss was recognized in the amount of approximately EUR 13,184 thousand (accumulated value of EUR 19,976 thousand). Furthermore, during 2025, a restructuring process was initiated, being considered in the above-mentioned analysis, leading to the recognition of a provision in the amount of EUR 3.3 million.
In particular, we believe it is relevant to mention that, regardless of the recognition of this impairment, the Board of Directors of the **SGPS** assessed the **Estoril-Sol Group's** ability to continue as a going concern, based on all relevant information, facts, and circumstances of a financial, operational, or other nature, including subsequent events, as of the reporting date of the financial statements, concluding that the **Estoril-Sol Group** has adequate resources to maintain its activities, concessions, and licenses for games of chance and sports betting.

(iii) Need to strengthen the equity of Estoril Sol (III), S.A.
In accordance with paragraph 1 of Article 17 of Decree-Law no. 422/89, the equity of gaming concessionaires may not be less than 30% of net total assets (40% starting from the sixth year of the concession contract). As of December 31, 2025, and as a consequence of the negative results reported during the year, the equity of Estoril Sol (III), S.A., which operates the Estoril permanent gaming zone, represents 19.6% of net total assets. Therefore, its equity needs to be strengthened by approximately EUR 35 million.

(iv) Notification from the SRIJ received by Varzim Sol
As mentioned in Chapter 12 of the Management Report, in Note 27 of the Notes to the Separate Financial Statements, and in Note 31 of the Notes to the Consolidated Financial Statements under "Subsequent Events," on May 22, 2026, the Gambling Regulation and Inspection Service (SRIJ) addressed a request to Varzim Sol for the payment of remaining balances regarding annual consideration fees for the financial years from 2022 to 2026 (the latter concerning the first four months), quantified at EUR 36.9 million. Varzim Sol has requested a set of clarifications from the SRIJ and maintains the position, supported by its legal advisors, that this request has no legal or contractual justification. Consequently, no amounts exceeding those already recognized in the accounting records and, therefore, in these consolidated financial statements are due.

(v) Unfavorable resolution of an arbitration dispute between Varzim Sol, S.A. and the Portuguese State
As referred to in Note 29 of the Notes to the Consolidated Financial Statements, within the scope of an arbitration process between the subsidiary Varzim Sol, S.A. and the Portuguese State aiming to restore the economic and financial balance of the concession contract for the operation of games of chance in the permanent gaming zone of Póvoa de Varzim, an unanimous decision was rendered by the Arbitral Tribunal on October 3, 2023. This decision ordered the Portuguese State to pay compensation to Varzim Sol, S.A. to mitigate the losses it suffered as a result of the 2011 economic crisis. The amount determined at the time, EUR 14.2 million,

corresponded to the refund of the differences between the annual consideration fees and the minimum consideration fees paid in the years 2012, 2013, and 2014, updated as of the date of the decision.
However, the Portuguese State appealed this decision, filing an application for a judicial review. In 2025, the Supreme Administrative Court upheld this appeal, overturning the arbitral award in the part that was contested. Consequently, the amount that was considered recoverable and accounted for as a contingent asset in 2024 was no longer recognized as such in the financial year ended December 31, 2025.

I.3. About the activity

The 2025 financial year presents a negative consolidated net loss of EUR 17,852 thousand, of which a loss of EUR 25,252 thousand is attributable to the shareholders of the parent company. Due to its relevance, we highlight the following:

- During the year 2025, the **Estoril-Sol Group** recorded combined gross gaming revenue (GGR) from land-based and online operations in the total amount of EUR 207.3 million. Deducting gaming taxes, which totaled EUR 95.9 million, total net gaming revenues reached EUR 111.4 million.
- Gross revenues from the **Estoril-Sol Group's** land-based gaming activity in Portugal, excluding the effect of awarded gaming bonuses, totaled EUR 151.6 million; the activity has not yet recovered from the effects of the Covid-19 pandemic, as this figure is still approximately 21% lower than in 2019.
- The **Estoril-Sol Group's** land-based gaming market share recorded a decrease compared to the previous financial year, 57% in 2025 compared to 58.7% in 2024.
- During 2025, Estoril Sol Digital (50% owned by the **Estoril-Sol Group**) recorded online gross gaming revenue in the global amount of EUR 55.7 million, of which EUR 46.2 million related to games of chance and EUR 9.5 million to sports betting.
- Regarding online gaming activity, it is worth noting the continuous strong growth of gaming in Portugal, which recorded an 8% increase compared to 2024; ES Digital holds a market share of 7% (2024: 7.2%) in games of chance and 3% (2024: 3%) in sports betting.
- Regarding bank debt, the **Estoril-Sol Group** ended the 2025 financial year with zero debt, just as in 2024.

I.4. Collaboration received from the external auditors

In compliance with paragraph 1 of Article 452º of the Portuguese Companies Code, we held regular meetings with the Statutory Audit Firm Deloitte & Associados, SROC, S.A. (“Deloitte”) which, in the performance of its duties, examined these separate and consolidated financial statements for 2025, issuing the corresponding "Statutory Auditor’s Report and Audit Report" on July 20, 2026. This report includes a qualification due to a scope limitation resulting from not having obtained (i) sufficient and appropriate audit evidence to assess the reasonableness of the relevant assumptions included in the impairment analysis of the assets related with the Estoril gaming concession, supporting the recognized loss during this year of EUR 13,184 thousand (accumulated value of Eur. 19,976 thousand), as well as (ii) sufficient and appropriate information to demonstrate that, as of December 31, 2025, the conditions for the recognition of a provision related to the restructuring process integrated into the impairment analysis, in the amount of EUR 3.3 million, were met. This Statutory Audit Board recognizes the substance of the matters giving rise to the qualification, noting that there are no other qualifications or emphasis of matter paragraphs.

In addition, this Statutory Audit Board received from Deloitte another document entitled "Additional Report to the Statutory Audit Board", which included, in great detail, the analysis of the areas considered of greatest relevance for the audit of the separate and consolidated financial statements for 2025, as well as the conclusions obtained on the audit performed and a set of internal control recommendations.

Furthermore, this Statutory Audit Board notes that, in Deloitte's opinion, the separate and consolidated financial statements of the **SGPS** for the 2025 financial year are presented, in all material respects, in accordance with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 ("ESEF Regulation").

Therefore, following the meetings held with Deloitte and based on the clarifications obtained, we express our agreement with the aforementioned "Statutory Auditor's Report and Audit Report", which is hereby incorporated by reference.

We also obtained confirmation from Deloitte of its independence requirements towards the **Estoril-Sol Group,** which includes the information that no prohibited services were provided, in accordance with paragraph 1 of Article 5º of EU Regulation No. 537/2014 of April 16.

I.5. Other matters

Within the scope of its duties, this Statutory Audit Board paid particular attention during the 2025 financial year to the following:

- Fulfillment of the "Compliance" program, which is supported by a duly approved Code of Conduct covering, among various other activities, the prevention of money laundering and terrorist financing, as well as the prevention of other improper practices. It is also supported by a Code of Ethics and Professional Conduct aimed at establishing professional behavioral standards, both internally and with external entities, mechanisms for preventing infractions and prohibited conduct, and mechanisms for monitoring and controlling these issues.
- The monitoring of issues related to internal control systems, namely the identification of deficiencies and their correction, in accordance with the recommendations issued by both this Statutory Audit Board and the external auditors.
- The detailed monitoring of all relevant legal proceedings in which the **Estoril-Sol Group** is involved, through regular meetings with the Legal Department, which are described in the notes to the separate and consolidated financial statements.
- The monitoring of policies related to Sustainability, particularly the aspects mentioned in Chapter 9 of the Management Report, involving, across the entire **Estoril-Sol Group**, (i) environmental, social, and employee-related matters, (ii) the promotion of gender equality, (iii) the guarantee of non-discrimination, (iv) respect for human rights, and (v) measures to combat corruption, money laundering, terrorist financing, and bribery attempts (with the proper implementation of a "whistleblowing channel"). Furthermore, work is currently underway on this Sustainability matter, conducted in collaboration with external consultants, to comply with European legislation which, however, has not yet been transposed into Portuguese law.
- The monitoring of the entire process of receiving and handling irregularities through the "Whistleblowing Channel," which is available on the **SGPS** website and accessible to all shareholders, employees, and interested third parties.

- Through meetings with representatives of the Board of Directors and departments of the **Estoril-Sol Group**, the monitoring of Risk Management mentioned in Chapter 11 of the Management Report, which focuses on (i) physical and contractual, (ii) business, (iii) cyber, (iv) financial, (v) credit, and (vi) foreign exchange risks.
- The preparation of the Corporate Governance Report, prepared pursuant to paragraph 5 of Article 420º of the Portuguese Companies Code, and the verification that it contains both the elements required by Article 29º-H of the Portuguese Securities Code and the remuneration information required by paragraph 2 of Article 26º-G of the Portuguese Securities Code.
- The inclusion in the Management Report of the consolidated non-financial statement provided for in Article 508º-G of the Portuguese Companies Code.
- The requirement for the SGPS's separate and consolidated financial statements for the 2025 financial year to comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 (“ESEF Regulation”), with the Board of Directors being responsible for their preparation and disclosure.

II. Opinion

In view of the foregoing, taking into account the information received from the Board of Directors and the Departments, as well as the content of the "Statutory Auditor’s Report and Audit Report" issued by Deloitte, and since the following documents comply with all legal and statutory provisions, we are of the opinion that, considering the possible effects of the resolution of the scope limitation qualification included in Deloitte's "Statutory Auditor’s Report and Audit Report," the following be approved at the General Meeting of **Estoril-Sol SGPS, S.A**.:

i) the individual financial statements of **Estoril-Sol SGPS** and the consolidated financial statements of the **Estoril-Sol Group** for the year ended 31 December 2025;
ii) the 2025 Management Report;
iii) the proposal for the appropriation of the loss included in the Management Report.

III. Declaration

The Statutory Audit Board hereby declares that, to the best of their knowledge, under the terms and for the purposes of c) of no.1 of article 29º-G of the Portuguese Securities Code, the information contained in the financial statements, separate and consolidated, for the financial year 2025 was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. Considering the possible effects of the resolution of the scope limitation qualification included in Deloitte's "Statutory Auditor’s Report and Audit Report," these separate and consolidated financial statements do present a true and fair view of the financial position, the results of operations, the changes in equity and cash flows of **Estoril-Sol** and the **Estoril-Sol Group**, and that the Management and Corporate Governance reports faithfully demonstrates the development of the business, performance and financial position of the company and contain a description of the main risks and uncertainties that it faces.

We would also like to express our appreciation to the Board of Directors and to the internal departments of the **Estoril-Sol Group** for their cooperation.

Estoril, 20 July 2026

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Manuel Maria Reis Boto

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Paulo Ferreira Alves

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Lisete Sofia Pinto Cardoso