

MANAGEMENT REPORT AND ACCOUNTS

1st SEMESTER 2025



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

ESTORIL-SOL, SGPS, S.A.

Fully paid up share capital: 59.968.420 Euros

Headquartered at: Av. Dr. Stanley Ho, Edifício do Casino Estoril, 2765-190 Estoril - Cascais

Tax id number: 500 101 221



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BOARD OF THE ANNUAL GENERAL MEETING

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

REMUNERATION COMMITTEE

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

BOARD OF DIRECTORS

Chairman	- Pansy Catilina Chiu King Ho
Deputy-Chairman	- 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

AUDIT BOARD

Chairman	- Manuel Maria Reis Boto
Deputy-Chairmen	- Lisete Sofia Pinto Cardoso
	- Paulo Ferreira Alves

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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Interim Management Report

1st Semester 2025

1. THE COMPANY

Estoril Sol, S.A. was incorporated on 25 June 1958 and its company object is “the operation of the gambling concession, on an exclusive basis, in the Estoril permanent area, including other related trade and industries”.

On 18 March 2002, ESTORIL-SOL, S.A, modified its legal status to “Holding Company, SGPS”, Public Corporation, thereby no longer directly conducting any business activities, and such business is now to be conducted by various associated undertakings which have been incorporated for this purpose.

The Company held indirectly through subsidiaries interests in the tourism sector, in particular, in gaming activities at casinos. The Company owns the Game Concessions of Estoril (Casino do Estoril and Casino Lisboa) and Póvoa de Varzim (Casino da Póvoa). The Company has been present since 2016 through one of its subsidiaries in the online gambling business, holding two licenses, one license for online casino games and another for online sports betting.

During the semester, we monitored the day-to-day management of the subsidiary companies regularly and in detail, paying particular attention to the execution of the new concession contract for the permanent gaming area of Estoril, which incorporates Casino Estoril and Casino Lisboa.

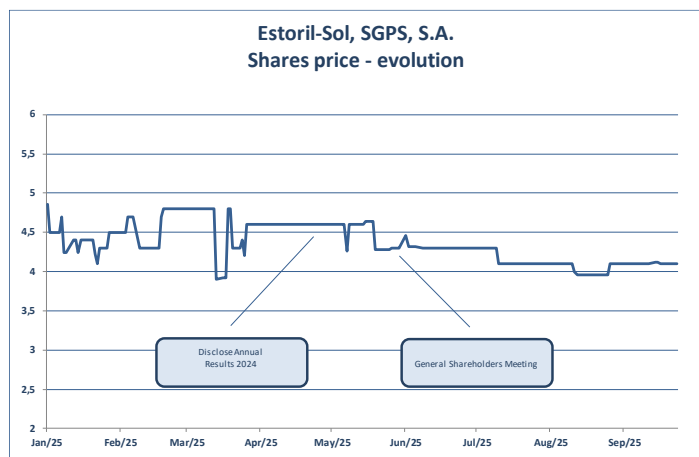
2. SHARE CAPITAL, SHARES AND DIVIDENDS

At 30th June 2025, the share capital of ESTORIL-SOL, S.G.P.S., S.A. was 59.628.420 Euros, represented by 11.993.684 shares with a nominal unit value of 5 (five).

At the time this report was prepared, ESTORIL SOL, SGPS, S.A. held 62.565 treasury shares, with no trading taking place during the financial year.

During the current year, the Company, did not sold or acquired own shares.

The Company's shares are listed on the Lisbon Stock Exchange since February 14, 1986. (Euronext Lisbon: ISIN PTES00AM0000).



The 2024 Annual Report and Accounts was approved at the General Shareholders' Meeting on May 29th, 2024.

The price and trading volume of Estoril-Sol, SGPS, SA securities, on the dates of reporting to the market during the first semester of 2025 were according table below:

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

As at June 30th, 2025 the Company had two reference shareholders, which control 90,46% of the share capital, as infographics to the right.



3. ESTORIL-SOL GROUP



4. GAME REVENUES

- TERRITORIAL CASINO GAME REVENUES (without the effect of bonus given)

GROSS GAME REVENUES (excluding bonus given)

1st Semester 2025 / 2024 / 2019 (pre-pandemic)

Estoril Sol

2019	94 M€		
2024	73,6 M€	Δ 2024	Δ 2019
2025	75,4 M€	2%	-20%

Casino Póvoa

2019	22 M€		
2024	17,6 M€	Δ 2024	Δ 2019
2025	17,5 M€	-1%	-20%

Casino Estoril

2019	29,9 M€		
2024	22,6 M€	Δ 2024	Δ 2019
2025	22,3 M€	-1%	-25%

Casino Lisboa

2019	42 M€		
2024	33,4 M€	Δ 2024	Δ 2019
2025	35,6 M€	7%	-15%



Portugal

2019	150,5 M€		
2024	125 M€	Δ 2024	Δ 2019
2025	128,1 M€	2%	-15%

	2019	2024	2025	Δ 2024	Δ 2019
Algarve	15,4 M€	14,5 M€	14,8 M€	2%	-4%
Espinho	23,5 M€	19,3 M€	20 M€	4%	-15%
Figueira	7,5 M€	5,8 M€	6,6 M€	14%	-12%
Chaves	3,4 M€	4 M€	4,3 M€	8%	26%
Madeira	4,6 M€	4,2 M€	4,3 M€	2%	-7%
Tróia	2 M€	3,8 M€	2,7 M€	-29%	35%

*information no available for
Casino Ponta Delgada - Azores

Comment:

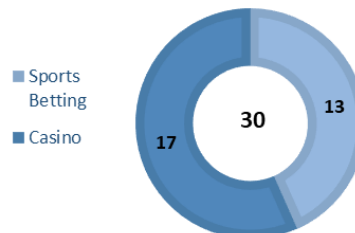
The vast majority of Gaming Concessions have not yet recovered to the revenue levels reached in 2019, the period before the Covid-19 Pandemic.

- **ONLINE GAME (excluding the effect of the game bonus given)**

As of June 30, 2025, 17 entities were authorized to engage in online gambling and betting activities in Portugal. Taken as a whole, those entities hold 30 licenses, 17 licenses for sports betting and 13 licenses for online casino.

ONLINE LICENSES

17 Players ; 30 Licenses

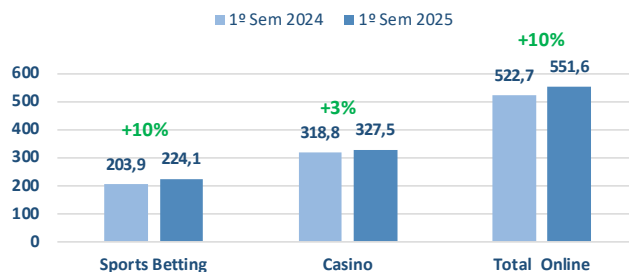


With reference to June 30th, 2025, Estoril Sol Digital holds the following licenses:

- online casino games license (license no. 3) issued by SRIJ (Portuguese Gaming Industry Regulator), valid until July 24th, 2025 after renewal for an additional period of 3 years, and renewable for periods of three years;
- online sports betting license (license nº8) issued by SRIJ (Portuguese Gaming Industry Regulator), valid until August 3rd, 2026 after renewal for an additional period of 3 years, and renewable for periods of three years.

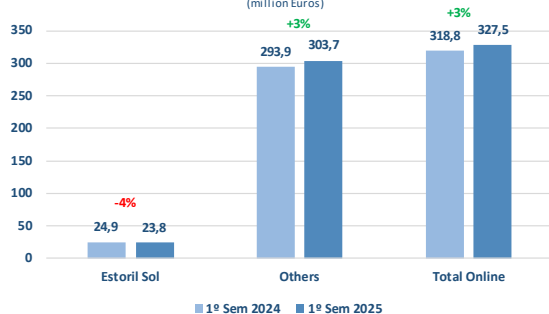
Online Gross Game Revenues

(million Euros)



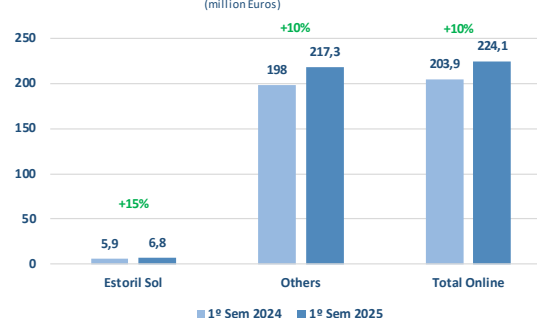
Game Revenues - Casino

(million Euros)



Game Revenues - Sports Betting

(million Euros)



5. ESTORIL-SOL FINANCIAL ANALYSIS – 1st SEMESTER SUMMARY

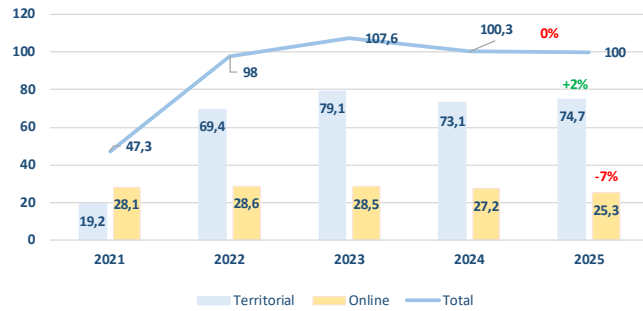
♣ Gross Game Revenues (deducted from bonus given)

In the first half of 2025, the Estoril Sol Group's total gaming revenues (land-based and online) amounted to €100 million, in line with the figures achieved in the first half of the previous year.

Land-based gaming revenues amounted to €74.7 million, representing a 2% increase.

The Estoril Sol Group's online gaming revenues fell by 7% compared to the same period of the previous year, being strongly impacted by the weak performance recorded in the casino games and poker segment.

Gross Game Revenues
(million Euros)



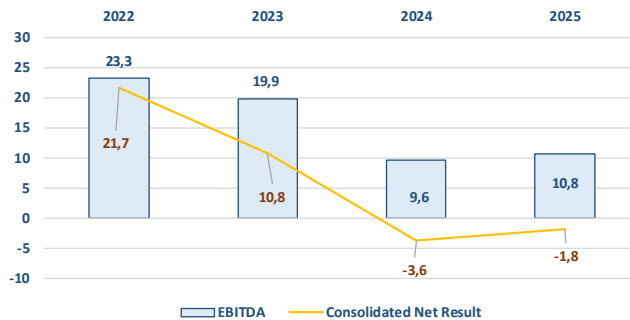
	jun/19	jun/24	jun/25	Δ 25/24	Δ 25/19
Estoril	29,8	22,5	22,1	-2%	-26%
Lisboa	41,9	33	35,2	7%	-16%
Póvoa	22	17,6	17,4	-1%	-21%
Sub-Total Territorial	93,7	73,1	74,7	2%	-20%
Casino and Poker	12,9	22,6	20,3	-10%	57%
Sports Betting	5,3	4,6	5	9%	-6%
Sub-Total Online	18,2	27,2	25,3	-7%	39%
Estoril Sol	111,9	100,3	100	0%	-11%

million Euros

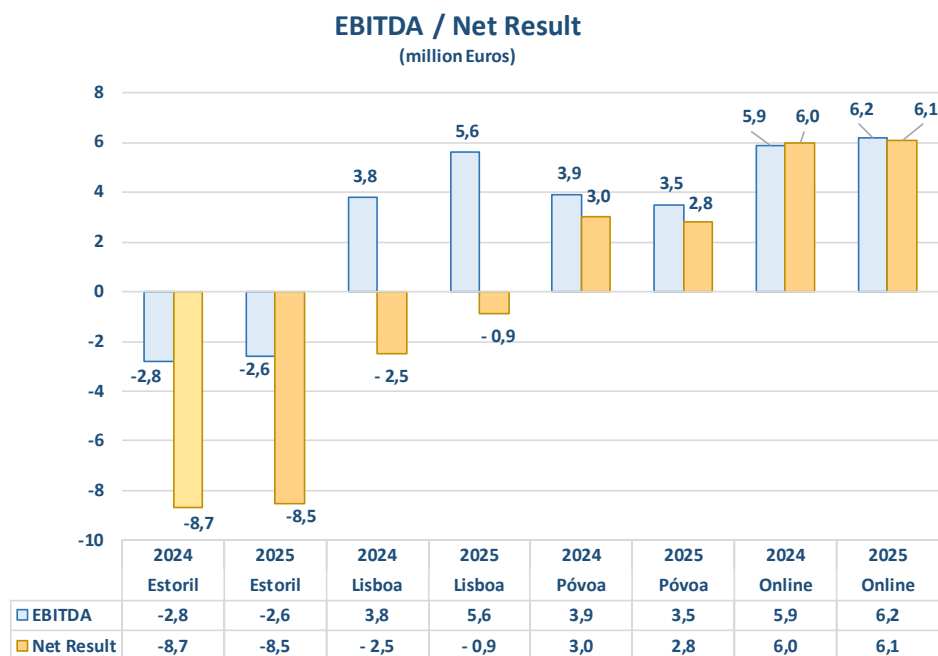
♦ Group Consolidated Results

As of June 30, 2025, the Group reported negative Consolidated Net Results of €1.8 million, compared to losses of €3.6 million in the same period of the previous year. The Group's EBITDA for the first half of 2025 was positive at €10.8 million.

EBITDA / Consolidated Net Result
(million Euros)



♥ Performance by Segment/Casino



♠ Financial Debt

The strong results achieved in Póvoa in 2023 and 2024 allowed for the full repayment of the Group's bank debt. The Group's bank debt, of a temporary nature, originated from the operational restrictions during 2020 and 2021 arising from the adoption of Covid-19 pandemic control measures. The Group's credit liabilities were mainly concentrated in the Casino da Póvoa operation.



6. FINANCIAL ANALYSIS – CONSOLIDATED ACCOUNTS

	Jun - 2025	Jun - 2024	Var %
Gross Game Revenues (deducted from bonus and other adjustments)	100 097 784	100 248 552	0%
Game Taxes	(46 508 247)	(47 626 668)	-2%
Net Game Revenues	53 589 537	52 621 884	2%
Other Revenue (F&B / Entertainment)	7 328 351	6 055 838	21%
Operating Costs	(50 032 367)	(49 020 179)	2%
EBITDA	10 885 521	9 657 543	13%
Amortization and Depreciation	(8 050 939)	(8 428 857)	-4%
Financial costs	(4 597 687)	(4 848 622)	-5%
Corporate Income Tax (IRC)	-	-	
Consolidated Net Result	(1 763 105)	-3 619 936	-51%
Equity holders of the Parent Company	(4 819 654)	-6 594 392	-27%
Non-controlling interests	3 056 549	2 974 456	3%
	(1 763 105)	-3 619 936	
Result per basic share	-0,40	(0,55)	

7. SUBSEQUENT EVENTS

Between June 30, 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 Group Companies, other than those mentioned below:

- the license for online casino games (license no. 3) issued by SRIJ (Gaming Regulation and Inspection Service) was renewed for a period of 3 years, being valid until July 24, 2028 and renewable for successive three-year periods;
- on July 24, 2025, the public announcement was published regarding the international public tender for the award of the new gaming concession for the permanent gaming zone of Póvoa de Varzim, as well as the other concessions up for tender, namely Algarve and Espinho.
The Estoril Sol Group's subsidiary, Varzim-Sol – Turismo, Jogo e Animação, S.A., is pre-qualified to participate in the tender for the Póvoa de Varzim permanent gaming zone.

8. STATEMENT OF THE BOARD OF DIRECTORS

Within the terms of paragraph c) n^o1 of article 246 of Portuguese Securities Code, we hereby inform you that to the best of our knowledge:

- The information contained in the interim management report is a faithful statement of the evolution of the business, of the performance and of the position of Estoril-Sol, SGPS, S.A., and the companies included within the consolidation perimeter, and contains a description of the main risks and uncertainties which they face;
- The information contained in the consolidated financial statements, as well as their annexes, was produced in compliance with the applicable accounting standards and gives a true and fair view of the assets and liabilities, the financial situation and the results of Estoril-Sol, SGPS, S.A. and the companies included in the consolidation perimeter.

Estoril, 24th September, 2025

The Board of Directors:

- Chairman: Pansy Catilina Chiu King Ho

- Vice-Chairman: Calvin Ka Wing Chann

- Directors: 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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Information regarding the securities issued by ESTORIL-SOL, SGPS, S.A., and by companies with which the Company is in controlling or group relationship, which are owned by the members of the Corporate Offices of the Company on 30th June 2024.

	Nr shares 31.12.24	Date	Value (€/share)	Nr shares purchased	Nr shares sold	Nr shares 30.06.25
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, SGPS, S.A.

On 30th June 2025 ESTORIL SOL, SGPS, S.A. held 62.565 treasury shares, and as FINANSOL - SOCIEDADE DE CONTROLO, SGPS, S.A., on 30 June 2025, held 6.930.604 shares of ESTORIL-SOL, SGPS, S.A., it was a direct holder of 57,79% of the share capital and 58,09% of the voting rights.

The members of the Board of Directors and of the Advisory Board of the Companies which are controlled by or grouped under ESTORIL-SOL, held 1,000 shares of ESTORIL-SOL, SGPS, S.A., corresponding to 0,008% of the share capital and voting rights.

Therefore, in overall terms, the direct and indirect stake of FINANSOL in the capital of ESTORIL-SOL is 57,79%, and 58,09% to the voting rights.

SOCIEDADE FIGUEIRA PRAIA, S.A.

On 30th June 2025, ESTORIL-SOL, SGPS, S.A. held 62.565 treasury shares, and, as SOCIEDADE FIGUEIRA PRAIA, S.A. held 3.917.793 shares, this company was a direct holder of 32,67% of the share capital and 32,84% of the voting rights of ESTORIL SOL, SGPS, S.A..



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CONSOLIDATED FINANCIAL STATEMENTS AND NOTES TO THE ACCOUNTS

CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

ESTORIL SOL, SGPS, S.A.

CONSOLIDATED STATEMENTS OF THE FINANCIAL POSITION ON JUNE 30th, 2025 And DECEMBER 31st, 2024
(Amounts in Euros)

ASSETS	Notes	Jun - 25	Dec - 24
NON-CURRENT ASSETS:			
Tangible fixed assets			
Reversible to the State		12 350 825	11 456 164
Not reversible to the State		46 779 069	47 293 312
Tax deductions on investments		(2 014 737)	(2 435 255)
Total non-current assets		57 115 157	56 314 221
Intangible assets		162 417 780	168 874 829
Right-of-use assets		610 009	610 009
Investment properties		151 610	154 385
Other non current assets		117 308	117 308
		220 411 864	226 070 752
CURRENT ASSETS:			
Inventories		9 894 804	9 890 482
Accounts receivable - trade		536 392	604 277
Current tax assets		112 346	112 346
Other current assets		2 141 670	1 644 503
Cash and cash equivalents	9	69 168 673	87 971 465
Total current assets		81 853 885	100 223 073
Total assets		302 265 749	326 293 825
EQUITY and LIABILITIES			
EQUITY:			
Capital		59 968 420	59 968 420
Treasury shares		(708 306)	(708 306)
Share issue premiums		960 009	960 009
Legal Reserves		11 372 425	11 372 425
Other Reserves and Retained earnings		41 420 280	53 481 645
Consolidated net profit		(4 819 654)	(12 061 366)
Equity attributable to the holders of the Parent Company		108 193 174	113 012 827
Equity attributable to non-controlling interests	11	4 612 667	8 556 118
Total equity		112 805 841	121 568 945
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Lease liabilities		331 584	331 584
Provisions		2 521 350	2 552 350
Other non-current liabilities	12	137 189 823	149 000 110
Total non-current liabilities		140 042 757	151 884 044
CURRENT LIABILITIES:			
Lease liabilities		276 100	276 100
Current tax liabilities		-	39 182
Other current liabilities	12	49 141 051	52 525 554
Total current liabilities		49 417 151	52 840 836
Total liabilities		189 459 908	204 724 880
Total equity and liabilities		302 265 749	326 293 825

The notes form an integral part of these financial statements

CONSOLIDATED INCOME STATEMENTS



ESTORIL-SOL, SGPS, S.A.

CONSOLIDATED INCOME STATEMENT

OF THE PERIODS ENDED ON 30th JUNE, 2025 AND 2024

(Amounts in Euros)

	Notes	Jun - 2025	Jun - 2024
REVENUE:			
Gaming revenues	5	100 097 784	100 248 552
Gaming taxes	5	(46 508 247)	(47 626 668)
		53 589 537	52 621 884
Other operating revenue	5	7 328 351	6 055 838
		60 917 888	58 677 722
OPERATING EXPENSES:			
Cost of sales		(1 803 613)	(1 065 437)
Supplies and external services	6	(25 217 769)	(26 836 405)
Wages and salaries	7	(22 032 970)	(20 201 518)
Depreciation and amortization		(8 045 939)	(8 566 993)
Provisions (increases) / reversals)		-	138 136
Impairment of non-depreciable / amortizable investments		(5 000)	-
Other operating expenses		(978 015)	(916 819)
Total operating expenses		(58 083 306)	(57 449 036)
Income before financial results and taxes		2 834 582	1 228 686
FINANCIAL (LOSSES) AND GAINS:			
Financial losses	8	(4 846 238)	(5 098 337)
Financial gains	8	248 551	249 715
		(4 597 687)	(4 848 622)
Income before taxes		(1 763 105)	(3 619 936)
Income taxes		-	-
Consolidated net income		(1 763 105)	(3 619 936)
Attributable to:			
Equity holders of the Parent Company	14	(4 819 654)	(6 594 392)
Non-controlling interests		3 056 549	2 974 456
		(1 763 105)	(3 619 936)
Net result per share			
Basic and diluted		(0,40)	(0,55)

Net Result by Operation	Jun - 2025	Jun - 2024	Δ
Casino Estoril	(8 470 773)	(8 665 864)	-2%
Casino Lisboa	(870 999)	(2 529 474)	-66%
Sub-Total Estoril-Sol (III)	(9 341 772)	(11 195 338)	-17%
Casino Póvoa	2 806 978	3 081 545	-9%
Casino Online	6 113 098	5 948 912	3%
Investimentos Hoteleiros			
Tamariz	-	(444 435)	-100%
Car Parking	249 607	244 996	2%
Casino Estoril and Lisboa- F&B	(355 595)	-	100%
Other Segments	(1 235 421)	(1 255 616)	-2%
Consolidated Net Income	(1 763 105)	(3 619 936)	-51%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

ESTORIL-SOL, SGPS, S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIODS ENDED 30th JUNE 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 01 st 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 31 st 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 period ended 30th June 2024	-	-	-	-	-	(6 594 392)	(6 594 392)	2 974 456	(3 619 936)
Balance at 30th June 2024	59 968 420	(708 306)	960 009	11 372 425	53 507 644	(6 594 392)	118 505 800	4 293 920	122 799 720
Balance at 01 st 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 31 st December 2024	-	-	-	-	(12 061 366)	12 061 366	-	-	-
Dividends paid to Non-controlling interests	-	-	-	-	-	-	-	(7 000 000)	(7 000 000)
Consolidated Other Comprehensive Income (OCI) of the period ended 30th June 2025	-	-	-	-	-	(4 819 654)	(4 819 654)	3 056 549	(1 763 105)
Balance at 30th June 2025	59 968 420	(708 306)	960 009	11 372 425	41 420 280	(4 819 654)	108 193 174	4 612 667	112 805 841

The notes form an integral part of these financial statements

ESTORIL-SOL, SGPS,S.A.

CONSOLIDATED CASH FLOW STATEMENTS

FOR THE PERIODS ENDED 30th JUNE 2025 AND 2024

(Amounts in Euros)

	Notes	Jun - 2025	Jun - 2024
<u>OPERATING ACTIVITIES:</u>			
Receipts from clients		105 601 354	103 893 857
Payments to suppliers		(30 849 892)	(25 929 611)
Payments to staff		(19 450 244)	(17 873 216)
Cash flow generated by operations		55 301 218	60 091 030
Payment of income tax		(24 646)	(49 831)
Payment of Special Gaming tax		(44 885 927)	(52 827 573)
Other payments relating to the operating activity		(3 252 311)	(2 456 645)
Cash flow from operating activities (1)		<u>7 138 334</u>	<u>4 756 982</u>
<u>INVESTING ACTIVITIES:</u>			
Receipts from:			
Interest and similar income		141 213	125 854
		<u>141 213</u>	<u>125 854</u>
Payments in respect of:			
Tangible fixed assets		(2 563 616)	(5 824 332)
Intangible assets		(16 170 842)	(15 903 693)
Long term deposits	9	(13 500 000)	-
		<u>(32 234 458)</u>	<u>(21 728 025)</u>
Cash flow from investment activities (2)		<u>(32 093 245)</u>	<u>(21 602 170)</u>
<u>FINANCING ACTIVITIES:</u>			
Receipts from:			
Bank loans obtained		64 513	-
		<u>64 513</u>	<u>-</u>
Payments in respect of:			
Bank loans repaid		(64 513)	-
Interest and similar costs		(145 633)	(133 815)
Dividends	11	(7 000 000)	(6 000 000)
Amortization of lease liabilities		(202 248)	(148 704)
		<u>(7 412 394)</u>	<u>(6 282 519)</u>
Cash flow from financing activities (3)		<u>(7 347 881)</u>	<u>(6 282 519)</u>
Variation in cash and cash equivalents (4)=(1)+(2)+(3)		(32 302 792)	(23 127 707)
Cash and cash equivalents at the start of the period	9	87 971 465	112 712 620
Cash and cash equivalents at the end of the period	9	55 668 673	89 584 913

The notes form an integral part of these financial statements

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1. INTRODUCTION

Estoril-Sol, SGPS, S.A., ("Company") is a public limited-liability company, which resulted from a change, on 18 March 2002, to the legal status of Estoril-Sol, S.A. which was constituted on 25 June 1958 and has its registered office in Av. Dr. Stanley Ho, Casino Estoril building. The company has its shares listed on a regulated market - the Euronext.

The main business sector in which the Group operates 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 of Póvoa game concession (until 2025), which includes the exploration of the Póvoa de Varzim Casino, and the Estoril game concession (until 2037), which includes the Casino do Estoril and the Casino de Lisboa. In addition, in 2016 one of the subsidiaries began its activity of exploring online games through the ESC Online site and started subsequently the activity related to sports betting, under the assigned licenses, valid for 3 years and renewable.

In the context of the concession contracts referred above, tangible fixed assets reversible to the state that will be delivered to the State at the end of the concession are recognized in the financial statements. These assets correspond essentially to gambling equipment and assets assigned to the buildings of the Póvoa de Varzim and Estoril Casinos. The building related to Casino de Lisboa will continue to be owned by the Group after the end of the concession and as such is not considered as reversible. Reversible assets are deducted of investment tax deductions, which correspond to the portion subsidized by the State for the investment made by the Group engaged in the gambling activity.

In addition, the Group also operates in the real estate sector, currently holding a number of properties in the portfolio.

2. MAIN ACCOUNTING POLICIES

2.1. Bases of presentation

The attached financial statements were prepared on the assumption of the continuity of operations, based on the books and accounting records of the companies included in the consolidation (Note 4), adjusted to comply with the provisions of the IAS 34 as adopted in the European Union and should be read together with the consolidated financial statements for the year ended 31st December 2024.

The interim financial information now disclose was not subjected to an external audit or limited review.

3. JUDGMENTS OF VALUE, CRITICAL ASSUMPTIONS AND MAIN SOURCES OF UNCERTAINTY ASSOCIATED TO ESTIMATES

During the period ended on 30th June 2025, there were no changes in accounting policies in relation to those used in the preparation and presentation of the financial statements of the year ended on 31st December 2024, nor were any material errors recognised relating to previous periods.

4. COMPANIES INCLUDED IN THE CONSOLIDATION AND ASSOCIATE COMPANIES

4.1 Companies included in the consolidation

The companies included in the consolidation, their registered offices, the method of consolidation adopted and the proportion of the capital effectively held on 30th June 2025 and 31st December 2024 are the following:

Name	Head office	Method of Consolidation	Effective percentage of the capital held	
			Jun-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 Turístico 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. (b)	Estoril	Integral	100	100
Estoril-Sol Capital Digital, S.A. (c)	Estoril	Integral	100	100

5. OPERATING INCOME BY NATURE

The consolidated operating income, in the periods ended on 30th June 2025 and 2024, is detailed as follows:

Nature	June - 2025					
	Estoril Game Concession		Sub-Total	Póvoa Game Concession	License for Online Gambling	Total
	Estoril Casino	Lisboa Casino		Póvoa Casino	Casino Online	
Gaming revenues:						
- Slot Machines	14 825 948	25 227 445	40 053 393	15 107 621	21 840 424	77 001 438
- Table based gaming and Poker	7 547 603	10 433 110	17 980 713	2 350 163	2 039 701	22 370 577
- Sports betting	-	-	-	-	6 775 214	6 775 214
- Bonuses and other fair value adjustments	(245 384)	(452 551)	(697 935)	(19 430)	(5 332 080)	(6 049 445)
	22 128 167	35 208 004	57 336 171	17 438 354	25 323 259	100 097 784
Gaming taxes:						
- Game Taxes	(11 770 060)	(18 837 966)	(30 608 026)	(6 962 899)	(8 937 322)	(46 508 247)
Other operating revenues:						
- F&B and Entertainment	3 903 506	1 145 709	5 049 215	298 328	-	5 347 543
- Tax deductions - Entertainment	552 854	1 184 031	1 736 885	174 578	-	1 911 463
- Supplementary income	4 706	9 646	14 352	5 680	-	20 032
- Other	24 933	16 460	41 393	3 023	4 897	49 313
	4 485 999	2 355 846	6 841 845	481 609	4 897	7 328 351
	14 844 106	18 725 884	33 569 990	10 957 064	16 390 834	60 917 888

Nature	June - 2024					
	Estoril Game Concession		Sub-Total	Póvoa Game Concession	License for Online Gambling	Total
	Estoril Casino	Lisboa Casino		Póvoa Casino	Casino Online	
Gaming revenues:						
- Slot Machines	14 782 328	24 547 127	39 329 455	15 230 737	23 042 675	77 602 867
- Table based gaming and Poker	7 886 557	8 725 607	16 612 164	2 326 467	1 887 910	20 826 541
- Sports betting	-	-	-	-	5 932 779	5 932 779
- Bonuses and other fair value adjustments	(205 374)	(240 395)	(445 769)	(3 036)	(3 664 830)	(4 113 635)
	<u>22 463 511</u>	<u>33 032 339</u>	<u>55 495 850</u>	<u>17 554 168</u>	<u>27 198 534</u>	<u>100 248 552</u>
Gaming taxes:						
- Game Taxes	(12 141 332)	(17 968 631)	(30 109 963)	(7 028 305)	(10 488 400)	(47 626 668)
Other operating revenues:						
- F&B and Entertainment	2 777 273	593 592	3 370 865	302 960	-	3 673 825
- Tax deductions - Entertainment	676 724	1 001 522	1 678 246	175 572	-	1 853 818
- Supplementary income	11 904	21 041	32 945	2 722	-	35 667
- Other	16 904	59 880	76 784	415 744	-	492 528
	<u>3 482 805</u>	<u>1 676 035</u>	<u>5 158 840</u>	<u>896 998</u>	<u>-</u>	<u>6 055 838</u>
	<u>13 804 984</u>	<u>16 739 743</u>	<u>30 544 727</u>	<u>11 422 861</u>	<u>16 710 134</u>	<u>58 677 722</u>

Income from the segments comes from transactions with external customers. There are no transactions between segments. The accounting policies of each segment are the same as those of the Group.

6. SUPPLIES AND EXTERNAL SERVICES

In the periods ended on 30th June 2024 and 2023, "Supplies and external services" were as follows:

	Jun - 2025	Jun - 2024
Advertising	5 289 221	6 286 191
Fees	3 265 814	3 139 993
Gifts to customers	3 176 400	2 975 977
Subcontracts	1 794 632	2 469 571
Conservation and repairs	1 748 316	1 714 731
Cleaning and laundry	1 729 295	1 597 986
Energy and other fluids	1 542 076	1 273 352
Financial services (comissions)	1 442 495	1 506 716
Specialized work	1 339 262	1 680 764
Royalties	1 184 076	1 233 190
Surveillance and security	959 265	1 114 818
Rents	660 545	673 015
Communication	268 696	291 577
Insurance	258 396	264 512
Travel and hotels	95 045	145 701
Others	464 235	468 311
	<u>25 217 769</u>	<u>26 836 405</u>

7. STAFF COSTS

In the periods ended on 30th June 2025 and 2024, staff costs were as follows:

	Jun- 2025	Jun - 2024
Remuneration of governing bodies	1 238 724	1 420 652
Remuneration of staff	15 640 372	13 621 739
Indemnities	10 232	675 724
Charges on remuneration	3 737 058	3 380 301
Insurance	139 964	115 475
Social charges	835 513	737 804
Other	431 106	249 822
	<u>22 032 970</u>	<u>20 201 518</u>

8. FINANCIAL LOSSES AND FINANCIAL GAINS

Financial costs and income for the periods ended on 30th June 2025 and 2024 is detailed as follows:

Financial Costs	Jun - 2025	Jun - 2024
Amortized cost/effective interest on financial liabilities:		
Game Concession Contract (a)	(4 709 712)	(4 977 600)
Interest borne:		
Financing from banks (a)	(2 199)	70
Finance and operating leasing	(134 327)	(120 807)
	<u>(4 846 238)</u>	<u>(5 098 337)</u>
Financial Income	Jun - 2025	Jun - 2024
Interests from bank deposits	219 374	212 576
Exchange gains	2 198	10 086
Other	26 979	27 053
	<u>248 551</u>	<u>249 715</u>
Net financial costs	<u>(4 597 687)</u>	<u>(4 848 622)</u>

(a) The Group has recognized in its financial position financial liabilities related to financial guarantees/disbursements assumed with the award of the new gaming area concession contract of Estoril which amount to 153.709.822 Euros in June 2025 (Note 12). The Group records financial liabilities, current and non-current, initially at fair value, and subsequently measured at amortized cost, minus any interest calculated and recognized in accordance with the effective interest rate method. The concession contract provides for the annual updating of the nominal value of financial liabilities based on the consumer price index, annual disbursements and a maturity 15 years (2037).

9. CASH AND CASH EQUIVALENTS

On 30th June 2024 and 31st December 2024, this caption was broken down as follows:

	Jun- 2025	Dec - 2024
Cash	8 020 843	7 693 055
Bank Deposits:		
- Immediately available bank deposits	47 647 830	51 778 410
- Long term deposits (a)	13 500 000	28 500 000
Cash and bank deposits	69 168 673	87 971 465
- Long term deposits	(13 500 000)	(18 500 000)
Cash and cash equivalents	55 668 673	69 471 465

(a) Relating to bank deposits that may be immediately mobilized with risk of loss of interest.

10. OTHER RESERVES AND RETAINED EARNINGS

This caption relates to income generated in prior years not attributed to Company shareholders and includes reserves made unavailable as a result of the acquisition of treasury shares amounting to 708,306 Euros. This caption also includes the accumulated impacts of the actuarial update of post-employment benefits.

At the General Shareholders' Meetings held on May 29th, 2025, the application of the results for the year 2024 was approved as follows:

	2024
Legal reserve	-
Other reserves and retained earnings	(12 061 366)
Other variations	-
Dividends	-
	(12 061 366)

11. NON-CONTROLLING INTERESTS

On 30th June 2025 and 31st December 2024, the caption "Non-controlling interests" was broken down as follows:

	Jun - 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	3 056 549	(7 000 000)	4 612 667	5 319 463	7 236 654	(4 000 000)	8 556 118

12. OTHER CURRENT AND NON-CURRENT LIABILITIES

On 30th June 2025 and 31st December 2024, this caption was broken down as follows:

	Jun - 2025	Dec - 2024
Other accounts payable - non-current		
Estoril Gaming Zone - Concession Contract (a)	137 189 823	149 000 110
	<u>137 189 823</u>	<u>149 000 110</u>
Other accounts payable - current		
Current suppliers	6 847 803	10 303 248
Suppliers of investments	46 923	168 272
State and Public Sector		
Estoril Gaming Zone - Concession Contract (a)	16 520 000	16 165 360
Game Taxes	13 424 995	13 815 891
Social Security contribuitons	959 959	795 834
Other in favour of the State	1 026 256	801 637
Clients advance payments (b)	1 833 107	2 279 686
Charges with holidays payable	5 429 148	5 152 859
Responsabilities for accumulated gaming premiums (c)	2 134 129	2 249 577
Other	918 731	793 190
	<u>49 141 051</u>	<u>52 525 554</u>

- a) The Group has recognized in its financial position financial liabilities related to financial commitments incurred with the award of the new concession contract for the permanent gaming area of Estoril, Casino Estoril and Casino Lisboa, which amount to 153.709.822 Euros in June 2025 (137.189.823 non-current Euros and 16.520.000 current Euros). The Group records financial liabilities initially at fair value, subsequently being measured at amortized cost, discounted from any interest calculated and recognized in accordance with the effective interest rate method. The contract of concession provides for the annual updating of the nominal value of financial liabilities based on the evolution of the consumer index price, annual disbursements and a maturity of 15 years (2037).
- b) Customer advance payments respect to the online business, and correspond to the balance available for play or withdrawal at 23:59 from June 30th, 2025 (includes game credits that can be withdrawn immediately and other credits, such as bonuses, not available for immediate withdrawal);
- c) This caption relates to liabilities for accrued gambling bonuses, resulting from the accrued bonuses announced in the various casinos operated by the Group.

13. CONTINGENT LIABILITIES AND ASSETS, GUARANTEES AND COMMITMENTS

Contingent assets

On March 2nd, 2022, the arbitration agreement concerning legal actions in the Administrative and Tax Courts was formalized, in which gaming concessionaires brought an action against the State in order to restore the economic and financial balance of concessions contracts. The parties agreed that, for the period of the concession contracts after December 31st, 2019 and with reference to the consequences and impacts arising from the pandemic caused by the Covid-19 disease, the aforementioned facts do not, in any way, include the issues to be addressed by the arbitral tribunal.

As part of an arbitration process between Varzim Sol - Turismo, Jogo e Animação, SA, its subsidiary company and the Portuguese State, with the aim of restoring the economic and financial balance of the concession contract for exclusive exploitation of games of fortune and chance in the permanent gaming area of Póvoa de Varzim, the arbitrators who make up the Arbitration Court installed at the Commercial Arbitration Center of the Lisbon Commercial Association unanimously handed down an arbitration decision, not final and appealable, which condemned the Portuguese State to pay Varzim Sol - Turismo, Jogo e Animação, SA of compensation, in order to mitigate the losses suffered in its operations resulting from the 2011 economic crisis, corresponding to the return of the value of the differences between the annual consideration and the minimum annual consideration paid in 2012 (€2.936.068), 2013 (€5.650.625) and 2014 (€5.595.594), updated at the date of the decision. The Portuguese State filed an appeal against the arbitration decision given by the Arbitration Court located at the Commercial Arbitration Center of the Lisbon Commercial Association. Although the Group is confident in the merits of its claim, it awaits the further terms of the process.

Guarantees provided

On 30th June 2025 and 31st December 2024 the guarantees provided by the Group were as follows:

	Jun - 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
	<u>32 126 583</u>	<u>32 721 583</u>

14. CONSOLIDATED RESULTS PER SHARE

The consolidated result per basic share of the periods ended on 30th June 2025 and 2024 was determined as follows:

	Jun - 2025	Jun - 2024
<u>Results:</u>		
Net profit of the Equity holders of the Parent Company	(4 819 654)	(6 594 392)
<u>Number of shares:</u>		
Average weighted number of shares in circulation (Note 24)	11 931 119	11 931 119
Result per basic share, basic and diluted	(0,40)	(0,55)

Due to the fact that there are no situations that cause dilution, the net result per diluted share is the same as the net result per basic share.

15. SUBSEQUENT EVENTS

Between June 30, 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 Group Companies, other than those mentioned below:

- the license for online casino games (license no. 3) issued by SRIJ (Gaming Regulation and Inspection Service) was renewed for a period of 3 years, being valid until July 24, 2028 and renewable for successive three-year periods;
- on July 24, 2025, the public announcement was published regarding the international public tender for the award of the new gaming concession for the permanent gaming zone of Póvoa de Varzim, as well as the other concessions up for tender, namely Algarve and Espinho.
The Estoril Sol Group's subsidiary, Varzim-Sol – Turismo, Jogo e Animação, S.A., is pre-qualified to participate in the tender for the Póvoa de Varzim permanent gaming zone.

16. NOTE 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.