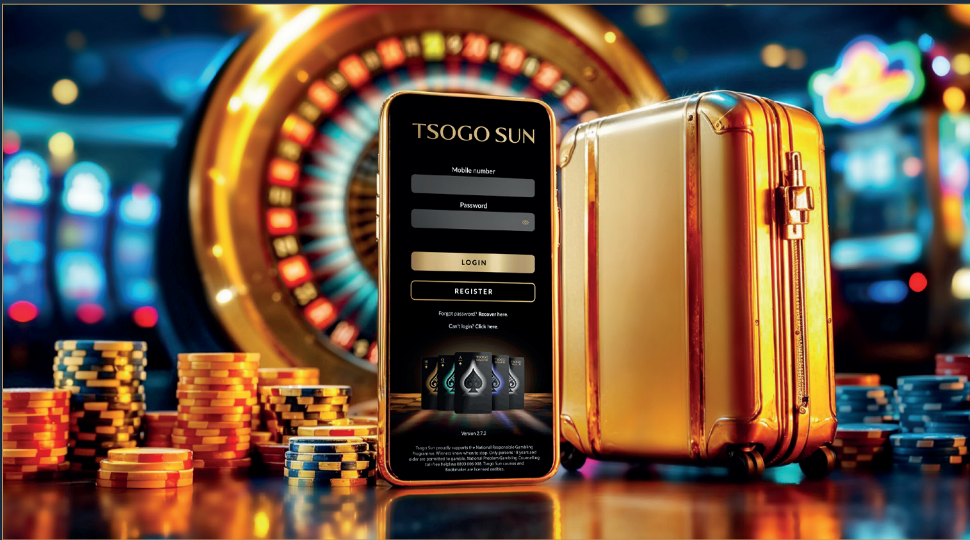
REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND CASH DIVIDEND DECLARATION

FOR THE YEAR ENDED 31 MARCH 2025



	Year ended 31 March 2025 Rm	Year ended 31 March 2024 Rm	Change on prior year %
Income	**11 155**	11 503	(3)
Operating costs	**(7 681)**	(7 602)	(1)
Adjusted EBITDA*	**3 474**	3 901	(11)
Adjusted EBITDA margin	**31.1%**	33.9%	(2.8)pp
Net finance cost (excluding leases)	**(687)**	(732)	6
Headline earnings	**1 471**	1 761	(16)
Adjusted headline earnings ("AHE")	**1 471**	1 721	(15)
Adjusted EBITDA to AHE conversion rate	**42.3%**	44.1%	(1.8)pp
Dividend per share – interim (cents)	**30**	30	–
Dividend per share – final (cents)	**30**	40	(25)
Capex cash flow	**(700)**	(771)	9
Investment cash flow	**(186)**	(222)	16
NIBD and guarantees	**(7 187)**	(7 672)	6

* *Adjusted EBITDA is defined by the group as earnings before interest, tax, depreciation and amortisation ("EBITDA") and excludes the effects of items which are regarded as unusual and are infrequent and are considered to distort the numbers if they were not adjusted, and headline adjustments in terms of Circular 1/2023* Headline Earnings

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Six months comparison

for the year ended 31 March 2025

	Six months ended 30 September 2024 Rm	Six months ended 31 March 2025 Rm	**Year ended 31 March 2025 Rm**
Income	5 607	5 548	**11 155**
Operating costs	(3 831)	(3 850)	**(7 681)**
Adjusted EBITDA	1 776	1 698	**3 474**
Adjusted EBITDA margin	31.7%	30.6%	**31.1%**
Net finance cost (excluding leases)	(350)	(337)	**(687)**
Adjusted headline earnings ("AHE")	759	712	**1 471**
Adjusted EBITDA to AHE conversion rate	42.7%	41.9%	**42.3%**
Dividend per share – interim (cents)	30	–	**30**
Dividend per share – final (cents)	–	30	**30**
Capex cash flow	(205)	(495)	**(700)**
Investment cash flow	(4)	(182)	**(186)**
NIBD and guarantees	(7 288)	(7 187)	**(7 187)**

DEBT AND COVENANTS

R7.19 bn NIBD (March 2024: R7.67 bn)

2.09 times Net debt: Adjusted EBITDA

The group's net interest-bearing debt ("NIBD") and guarantees at 31 March 2025 reduced to R7.19 billion from R7.67 billion at 31 March 2024 (a reduction of R0.48 billion). Guarantees have increased from R0.15 billion to R0.21 billion during the year, which is included in the NIBD and guarantees value, and therefore the group has effectively reduced NIBD by R0.54 billion. NIBD and guarantees reduced by another R0.20 billion to R6.99 billion after the year end as at 30 April 2025.

The net debt to adjusted EBITDA ratio, as measured for covenant purposes at 31 March 2025, amounted to a 2.09 times multiple. The group's debt covenant ratio requirement is less than a 3.0 times multiple and the medium-term debt leverage target remains lower than a 1.8 times multiple.

The lower NIBD level was achieved notwithstanding cash outflows of R730 million for ordinary dividend payments and interest payments of R687 million for the year (excluding IFRS 16 lease interest).

The group's medium-term note and loan profile is as follows (all notes except for the revolving credit facilities ("RCF")):

Maturity date	Amount Rm
28 February 2026	900
28 February 2027 – RCF	650
28 February 2027	1 000
31 May 2027	1 000
31 August 2027	900
30 November 2027 – RCF	1 500
31 May 2028	550
31 August 2028	200
31 August 2029	400
	7 100

The November 2027 RCF can be called up on 13 months' notice. To strengthen its liquidity, the group also has access to overnight loan facilities of R0.80 billion, which are 364-day notice facilities. The above debt pool and facilities have been structured to achieve the most efficient pricing possible, within an acceptable liquidity risk framework.

Notes of R900 million are due for repayment during the 2026 financial year, of which at least R300 million is scheduled to be repaid on 2 June 2025.

FINANCIAL

R11.2 bn Income (March 2024: R11.5 bn)	R3.5 bn Adjusted EBITDA (March 2024: R3.9 bn)	R1.5 bn Adjusted Headline Earnings (March 2024: R1.7 bn)

Total income of R11.16 billion was generated for the year and adjusted EBITDA amounted to R3.47 billion.

An adjusted EBITDA margin of 31.1% was achieved for the year, compared to 33.9% for the prior year. Despite strict cost control, the margin reduced mainly as a result of the reduction in revenue.

Net finance costs (excluding IFRS 16 lease interest) for the year amounted to R687 million, a decrease from the R732 million for the prior year. The continued reduction of NIBD and lower interest rate, will further assist in reducing finance costs.

Adjusted headline earnings achieved for the year amounted to R1.47 billion compared to R1.72 billion for the prior year, and the second half-year of the 2025 financial year adjusted headline earnings was R712 million compared to R759 million for the first half-year.

On comparing the results for the year to those of the prior year, and the two half-year periods with each other, the following should be noted:

- Revenue in general is under pressure in a market with limited discretionary spend and customer behaviour changes;
- The benefit of solar energy installations is countered by the negative impact of continued higher-than-inflation increases in electricity cost;
- Several solar projects were only completed in February 2025;
- Finance costs continue to decrease but remain high and therefore the group is committed to a further reduction in debt levels;
- Legal and consulting fees remain high in the current litigious gaming sector and are expected to continue for the 2026 financial year, but possibly reduce thereafter;
- The reduction in adjusted headline earnings in the second half of the financial year was impacted by once-off items, without which, adjusted headline earnings for the second half of the financial year would have been approximately flat on the first half of the year; and
- Strong positive net cash was generated by operations notwithstanding the difficult trading conditions, positioning the group in a solid financial position for future growth prospects.

REVIEW OF OPERATIONS

Casinos

In general, the casino division experienced pressure on revenue and adjusted EBITDA. The adjusted EBITDA for the Gauteng casinos (including all precinct activities), was particularly impacted with Gold Reef City experiencing a tough year. KwaZulu-Natal delivered a relatively stable performance, while the Western Cape outlying casinos were down. Other casinos located in Mpumalanga (Emalahleni and Mbombela), Free State (Welkom), and the Eastern Cape (East London), ended a challenging year with a significant combined decline of 27% in adjusted EBITDA. The business models of these properties are being re-evaluated to improve efficiency.

The casino precincts have continued with the implementation of green energy solutions. As part of this project, the Montecasino and Gold Reef City casino solar plant installations were expanded and Gold Reef City Theme Park, Emnotweni, The Ridge and Blackrock casinos implemented new installations in February 2025. All these installations are limited to generating power for daytime usage.

Montecasino will be expanding its privé offering with a designated area providing direct access to Palazzo hotel guests. The Montecasino privé and main floor are also currently being upgraded.

The Emerald Resort and Casino ("Emerald") upgrade project continued to disrupt operations. Refurbishment of the hotel, the surrounding pool and dining area, minor further upgrades to the chalets, the spa and the main casino floor will all be completed during 2025. In addition, the Fun Dome entertainment area and Piazza are scheduled to be upgraded and several new restaurant tenants introduced before the end of the 2026 financial year. With only the events space and some external upgrades remaining by the 2026 financial year end, the group is optimistic regarding the potential improved financial results of Emerald from the 2027 financial year.

Substantial investments planned for the Western Cape will contribute considerably to the tourism attraction of both the Helderberg and Overberg regions. The Somerset West and Strand areas have been unserved and deprived of their own convenient, appropriate quality and secure casino and hotel development for over a decade following the expiry of the exclusivity period for a single casino in the Cape Metropole. The other casino operator having a complete monopoly of the Western Cape, currently has a market share of approximately 81% of the province's casino revenue. The significant delay in finalising the application by the regulatory authorities and provincial government has been disappointing, given that land-based casinos invest substantially in infrastructure and create significant direct and indirect jobs.

With regards to the pending application for a 3-to-2 merger by other casino operators, the Competition Commission has recommended to the Competition Tribunal not to approve the acquisition of the mega-casino strategically located adjacent to OR Tambo International Airport.

Hotels, entertainment and other income

The Tsogo Sun hotels delivered positive growth for the year in spite of the Emerald hotel being closed for refurbishment, a reduced government market in Emalahleni and the creation of a hotel loyalty base taking time to implement.

There are several plans for the expansion and improvement of the hotel offering of the group, but this may be impacted by excess cash prioritisation constraints in the short to medium term. The Garden Route Hotel is scheduled for a complete refurbishment during the winter. The group still holds approximately 12% of City Lodge Hotel Group.

Tenanting income delivered positive returns for the year, largely driven by an improvement of tenants' restaurant trade at some of the large precincts and an increase in office rental income.

Food and beverage profitability for the year ended slightly higher than the previous year.

The Gold Reef City Theme Park continued to deliver solid results, even though this year's adjusted EBITDA was lower than the prior year's record results.

Limited Payout Machines ("LPMs")

The LPM division performed well to achieve a slight increase in adjusted EBITDA for the year and this continued post year-end in April 2025, with solid results for the month. This division remains the market leader in its sector.

Other gaming

As reported in the previous year, margins of the bingo division remained strained due to lower income earned, coupled with increases in salary and property rental costs. The turnaround of this division will take time to achieve due to regulatory constraints and property lease terms.

Other new potential gaming products are continuously being assessed.

ONLINE

It is disappointing that the online division failed to deliver appropriate financial results for the year in a sector that is fast growing. The online business ended the year on R250 million GGR (gross gaming revenue), excluding bonusing, and an approximate adjusted EBITDA break-even position if once-off exceptional items are excluded.

Administrative issues were identified at the end of the financial year involving cash management inefficiencies and related reconciliation processes, which led to write-offs of R27 million. Most of the issues have since been addressed and further development required for a seamless customer experience is under way. Some management changes have taken place in recent months, with the current team's KPIs being focused on delivering improved financial performance.

The online offering was successfully expanded to an extensive range of exciting products for playTSOGO and Bet.co.za. Further development of product offerings will be a continuous process.

The group is planning to launch an additional complimentary brand as part of its online offering in the second half of the 2026 financial year.

DIGITAL AND TECHNOLOGY

Developments within the digital and technology space are continuing. The Tsogo Sun app and Tsogo Rewards programme gained good traction during the year, providing Tsogo Sun with a digital platform for future growth in the hospitality sector.

Casino, hotel, entertainment and playTSOGO guests can earn and spend reward points at an expanded range of facilities across casino precincts and online. Tsogo Rewards programme customers also receive significant discounts on various hospitality and other product offerings.

Upgrades to our gaming systems should deliver a one card solution across our largest casinos in the second half of the financial year and expansion to other casinos will then be assessed. Other technological advances in the casino and broader gaming industry are also being assessed.

An upgraded hotel booking system is under development which is anticipated to create an improved hotel loyalty database.

CAPITAL EXPENDITURE, INVESTMENTS, ASSETS

Capital expenditure cash outflow for this year amounted to R700 million (including capital creditors from the prior year) and investments amounted to R186 million. The solar capex projects are now mostly completed, apart from potential new developments or refurbishments.

Capital expenditure in the new financial year is expected to be on a similar level, except for any new large-scale projects.

The group is continuously assessing the potential realisation of certain of its assets and also new investment opportunities.

REGULATORY

The regulatory environment for land-based casinos remains cumbersome, including *inter alia*, extensive specific job requirements, frequent internal audits and regulator audits at significant cost to operators, long lead times and processes to effect changes to gambling floors and significant higher tax rates than online operators. Regulators should consider amending legislation to improve the operating environment for legitimate casino operations, for the sake of protecting investment, procurement and employment benefits.

The Department of Health's continued endeavours to proceed with the proposed widespread changes to the tobacco legislation, including the proposed banning of the already restricted dedicated smoking areas in casinos, will, if implemented, negatively impact employment, investment, service providers, suppliers, taxes and community contributions ("CSI").

DIVIDEND

The board of directors has resolved to declare a final gross cash dividend of 30.0 (thirty) cents per share in respect of the year ended 31 March 2025 from distributable reserves. The dividend will be paid in cash to shareholders recorded in the register of the company at close of business Friday, 25 July 2025. The number of ordinary shares in issue at the date of this declaration is 1 042 596 816. The dividend will be subject to a local dividend tax rate of 20%, which will result in a net dividend of 24.0 (twenty-four) cents per share to those shareholders who, are not exempt from paying dividend tax. The company's income tax reference number is 9250039717.

Salient dates are as follows:

Last date to trade cum dividend	Tuesday, 22 July 2025
Trading ex-dividend commences	Wednesday, 23 July 2025
Record date	Friday, 25 July 2025
Payment date	Monday, 28 July 2025

Share certificates may not be dematerialised or re-materialised from Wednesday, 23 July 2025 to Friday, 25 July 2025, both days inclusive.

PROSPECTS

Results for the year under review were disappointing, and even though the pressure on the business was not entirely unexpected, the extent of the negative trading environment on the group was more severe than what was envisaged. A sudden significant turnaround is not realistic, however the sentiment of the group is in general more positive, which could indicate a turning point for the future prospects as outlined in this commentary.

Debt and finance cost

The reduction of NIBD and guarantees from R7.67 billion to R7.19 billion for the year ended 31 March 2025 and further to R6.99 billion as at 30 April 2025, has positioned the group well to continue to work closer towards a R6.0 billion debt level and the medium-term debt leverage target of below a 1.8 times multiple of adjusted EBITDA.

Net finance costs decreased for the 2025 financial year to R687 million from R732 million, notwithstanding the expiry of R3.50 billion interest rate swaps at the end of May 2024. This is a good achievement with firmly managed capital cash allocation and effective management of debt pool costs.

Casinos, hotels and entertainment

The upgrade of Emerald will be predominantly completed in the 2026 financial year and the group remains positive that this resort will yield attractive results when fully refurbished.

The tourism and business hub proposed to be created between the Helderberg and Overberg regions in the Western Cape, with improved casino, hotel, conferencing and entertainment facilities, should provide growth to the group and region in the long term.

Improvement to the facilities of existing casino precincts is continuously evaluated with several projects earmarked. In this regard Montecasino is currently in the process of a facelift exercise of its privé and casino main floor and planning more convenient access to Palazzo hotel customers.

The hotel portfolio is performing well, with several developments contributing to future growth opportunities.

Online

The online betting platforms, playTSOGO and Bet.co.za, provide exciting prospects for the group and should contribute positively to financial performance in future. Continuous product development is expected to support growth.

Technology

The Tsogo Sun app and Tsogo Rewards programme bring further market leading technological innovation to the group for convenience and added benefit to customers. A one card solution to be launched by the second half of the new financial year should further enhance patron experience.

LPMs

The LPM division has been a solid performer for the group in recent years and performed similarly well in April 2025 after the year end.

Other gaming

The Bingo division will take time to turn around but has potential to rebound. Other gaming opportunities are continuously being evaluated.

Corporate

Share buy-backs will be considered when appropriate, over and above dividend pay outs to shareholders.

The reduction of the final dividend per share to 30 cents from the prior year 40 cents should not be negatively interpreted, but rather seen as a contributing factor to expediting a further reduction of debt levels in the new financial year.

Overall, fundamentals are in place to deliver fairly strong levels of headline earnings and cash generation and to complete projects successfully for future growth.

The board extends its appreciation to management and employees for their efforts in the delivery of these results in difficult trading conditions.

JA Copelyn
Chairperson

CG du Toit
Chief Executive Officer

G Lunga
Chief Financial Officer

28 May 2025

Independent auditor's review report on condensed consolidated financial statements

TO THE SHAREHOLDERS OF TSOGO SUN LIMITED

We have reviewed the condensed consolidated financial statements of Tsogo Sun Limited included on pages 10 to 33, which comprise the condensed consolidated statement of financial position as at 31 March 2025 and the condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and also contain the information required by International Accounting Standard (IAS) 34, *Interim Financial Reporting*.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Tsogo Sun Limited for the year ended 31 March 2025 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa.

Signed by:
Deloitte & Touche
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Deloitte & Touche
Registered Auditor
Per: MLE Tshabalala
Partner
28 May 2025
5 Magwa Crescent
Waterfall City
Midrand South Africa

Condensed consolidated statement of profit or loss

for the year ended 31 March

	Notes	2025 Reviewed Rm	2024 Audited Rm
Net gaming win		**9 245**	9 673
Food and beverage revenue		**675**	648
Rooms revenue		**536**	523
Other revenue		**420**	411
Other income		**279**	248
Income		**11 155**	11 503
Gaming levies and Value Added Tax		**(2 036)**	(2 126)
Employee costs		**(1 901)**	(1 863)
Other operating expenses		**(3 739)**	(3 606)
Amortisation and depreciation		**(693)**	(712)
Impairment of non-current assets	4	**(399)**	(310)
Fair value adjustments of investment properties	5.1	**49**	(5)
Operating profit		**2 436**	2 881
Finance income		**52**	44
Finance costs		**(761)**	(749)
Share of profit of associates		**2**	9
Profit before income tax		**1 729**	2 185
Income tax expense		**(535)**	(640)
Profit for the year		**1 194**	1 545
Profit attributable to:			
Equity holders of the company		**1 244**	1 530
Non-controlling interests		**(50)**	15
		1 194	1 545
Basic and diluted earnings per share attributable to the ordinary equity holders of the company (cents)		**120**	147

Condensed consolidated statement of other comprehensive income

for the year ended 31 March

	2025 Reviewed Rm	2024 Audited Rm
Profit for the year	**1 194**	1 545
Other comprehensive income for the year, net of tax		
Items that may be reclassified subsequently to profit or loss:	**(11)**	(56)
Cash flow hedges fair value adjustment	**(15)**	(79)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	**4**	23
Items that may not be reclassified subsequently to profit or loss:	**(179)**	(225)
Equity instruments at fair value through OCI fair value adjustment	**(185)**	(242)
Revaluation of owner occupied property reclassified to investment property	**7**	22
Deferred tax relating to items that may not subsequently be reclassified to profit or loss	**(1)**	(5)
Total comprehensive income for the year	**1 004**	1 264
Total comprehensive income attributable to:		
Equity holders of the company	**1 054**	1 249
Non-controlling interests	**(50)**	15
	1 004	1 264

Condensed consolidated statement of financial position

as at 31 March

	Notes	2025 Reviewed Rm	2024 Audited Rm
ASSETS			
Non-current assets			
Property, plant and equipment		**8 116**	8 294
Right-of-use assets		**130**	179
Investment properties	5.1	**736**	476
Goodwill	4.2	**1 394**	1 418
Other intangible assets	4.3	**2 927**	3 099
Financial assets at FVOCI	5.2	**826**	1 011
Investments in associates		**32**	35
Non-current receivables		**26**	29
Deferred income tax assets		**56**	53
		14 243	14 594
Current assets			
Inventories		**72**	70
Trade and other receivables		**435**	444
Derivative financial instruments	5.3	**–**	11
Current income tax assets		**21**	19
Cash and cash equivalents		**480**	635
Total current assets		**1 008**	1 179
Total assets		**15 251**	15 773
EQUITY			
Capital and reserves attributable to equity holders of the company			
Ordinary share capital and premium		**6 437**	6 397
Other reserves		**(4 556)**	(4 361)
Retained income		**3 247**	2 723
Total shareholders' equity		**5 128**	4 759
Non-controlling interests		**44**	111
Total equity		**5 172**	4 870
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	6.2.1	**6 363**	7 946
Lease liabilities	6.2.2	**171**	230
Deferred income tax liabilities		**1 359**	1 403
Long-term incentives		**13**	23
		7 906	9 602
Current liabilities			
Interest-bearing borrowings	6.2.1	**1 095**	207
Lease liabilities	6.2.2	**43**	44
Trade and other payables		**982**	953
Long-term incentives		**33**	92
Current income tax liabilities		**20**	5
		2 173	1 301
Total liabilities		**10 079**	10 903
Total equity and liabilities		**15 251**	15 773

Condensed consolidated statement of changes in equity

for the year ended 31 March

	Attributable to equity holders of the company					
	Ordinary share capital and premium Rm	Other reserves Rm	Retained income Rm	Total Rm	Non-controlling interests Rm	Total equity Rm
Balance at 31 March 2023 (audited)	6 485	(4 050)	2 080	4 515	90	4 605
Total comprehensive income	–	(281)	1 530	1 249	15	1 264
Profit for the year	–	–	1 530	1 530	15	1 545
Other comprehensive income	–	(281)	–	(281)	–	(281)
Shares repurchased	(88)	–	–	(88)	–	(88)
Acquisition from non-controlling interests	–	(30)	–	(30)	8	(22)
Extinguishment of loans from non-controlling interests	–	–	21	21	17	38
Ordinary dividends declared	–	–	(908)	(908)	(19)	(927)
Balance at 31 March 2024 (audited)	6 397	(4 361)	2 723	4 759	111	4 870
Total comprehensive income	**–**	**(190)**	**1 244**	**1 054**	**(50)**	**1 004**
Profit for the year	**–**	**–**	**1 244**	**1 244**	**(50)**	**1 194**
Other comprehensive income	**–**	**(190)**	**–**	**(190)**	**–**	**(190)**
Treasury shares settled	**40**	**–**	**–**	**40**	**–**	**40**
Disposal of non-controlling interests	**–**	**–**	**–**	**–**	**7**	**7**
Common control reserve movement	**–**	**5**	**–**	**5**	**–**	**5**
Transfer of share-based payment reserve to retained income	**–**	**(10)**	**10**	**–**	**–**	**–**
Ordinary dividends declared	**–**	**–**	**(730)**	**(730)**	**(24)**	**(754)**
Balance at 31 March 2025 (reviewed)	**6 437**	**(4 556)**	**3 247**	**5 128**	**44**	**5 172**

Condensed consolidated statement of cash flows

for the year ended 31 March

	Notes	2025 Reviewed Rm	2024 Audited Rm
Cash flows from operating activities			
Profit before income tax		**1 729**	2 185
Adjusted for finance income and finance costs, equity accounted earnings and non-cash movements		**1 813**	1 819
Increase in working capital	6.1	**(172)**	(334)
Cash generated from operations		**3 370**	3 670
Finance income received		**41**	37
Finance costs paid		**(740)**	(791)
Income tax paid		**(566)**	(571)
Dividends received		**79**	63
Dividends paid to ordinary shareholders		**(730)**	(908)
Dividends paid to non-controlling interests		**(22)**	(19)
Net cash generated from operating activities		**1 432**	1 481
Cash flows from investment activities			
Purchase of property, plant and equipment		**(698)**	(765)
Proceeds from disposals of property, plant and equipment		**3**	3
Proceeds from insurance claims for capital assets		**7**	6
Purchase of intangible assets – licences		**(12)**	(13)
Purchase of intangible assets – software		**(2)**	(6)
Additions to investment properties		**(174)**	(28)
Acquisition of financial assets at FVOCI		**–**	(181)
Proceeds on disposal of business		**4**	–
Net cash utilised for investment activities		**(872)**	(984)
Cash flows from financing activities			
Borrowings raised	6.2.1	**1 469**	2 321
Borrowings repaid	6.2.1	**(2 157)**	(2 626)
Principal elements of lease payments	6.2.2	**(46)**	(43)
Shares repurchased		**–**	(88)
Treasury shares settled		**34**	–
Acquisition from non-controlling interests		**–**	(22)
Decrease in amounts due by share scheme participants		**–**	2
Net cash utilised for financing activities		**(700)**	(456)
Net (decrease)/increase in cash and cash equivalents		**(140)**	41
Cash and cash equivalents at beginning of the year, net of bank overdrafts		**591**	550
Cash and cash equivalents at end of the year, net of bank overdrafts		**451**	591

Reconciliation of profit attributable to equity holders of the company to headline earnings and adjusted headline earnings

for the year ended 31 March

	2025 Reviewed Rm	2024 Audited Rm
Profit attributable to equity holders of the company	**1 244**	1 530
(Less)/add: Headline adjustments		
Gain on disposal of plant and equipment	**(1)**	(1)
Impairment of property, plant and equipment (refer note 4.1)	**200**	24
Impairment of goodwill (refer note 4.2)	**24**	43
Impairment of intangibles (refer note 4.3)	**175**	243
Fair value adjustment of investment properties	**(49)**	5
Loss on disposal of subsidiary	**3**	–
Insurance proceeds received for capital assets	**(7)**	(6)
Total tax effects of headline adjustments	**(47)**	(71)
Total non-controlling interests share of headline adjustments	**(71)**	(6)
Headline earnings	**1 471**	1 761
(Less)/add: Other exceptional items		
Cash flow hedges recycled to profit or loss	**–**	(54)
Total tax effects of other exceptional items	**–**	14
Adjusted headline earnings[1]	**1 471**	1 721
Number of shares in issue (million)[2]	**1 040**	1 039
Weighted average number of shares in issue (million)[2]	**1 039**	1 041
Basic and diluted earnings per share (cents)	**120**	147
Basic and diluted headline earnings per share (cents)	**142**	169
Basic and diluted adjusted headline earnings per share (cents)	**142**	165

(1) *Adjusted headline earnings are defined by the group as earnings attributable to equity holders of the company adjusted for after tax non-recurring expenditure items which are regarded as unusual and are infrequent and are considered to distort the numbers if they were not adjusted, and headline adjustments in terms of Circular 1/2023* Headline Earnings*. Adjusted headline earnings is a non-IFRS measure and is not a requirement in terms of the JSE Limited Listings Requirements, is used as a measure by the Chief Operating Decision Maker ("CODM") and provided for illustrative purposes only*

(2) *Excludes treasury shares*

Reconciliation of operating profit to adjusted EBITDA

for the year ended 31 March

	2025 Reviewed Rm	2024 Audited Rm
Adjusted EBITDA pre-exceptional items is made up as follows:		
Operating profit	**2 436**	2 881
Add: Amortisation and depreciation	**693**	712
	3 129	3 593
Add/(less): Headline adjustments	**345**	308
Gain on disposal of plant and equipment	**(1)**	(1)
Impairment of property, plant and equipment (refer note 4.1)	**200**	24
Impairment of goodwill (refer note 4.2)	**24**	43
Impairment of intangibles (refer note 4.3)	**175**	243
Fair value adjustment of investment properties	**(49)**	5
Loss on disposal of subsidiary	**3**	–
Insurance proceeds received for capital assets	**(7)**	(6)
Adjusted EBITDA	**3 474**	3 901

Adjusted EBITDA is defined by the group as earnings before interest, tax, depreciation and amortisation ("EBITDA") and excludes the effects of items which are regarded as unusual and are infrequent and are considered to distort the numbers if they were not adjusted, and headline adjustments in terms of Circular 1/2023 *Headline Earnings*.

Segmental analysis

for the year ended 31 March

Other than as indicated below, there has been no change in the basis of measurement of segment profit or loss since the previous financial year end.

For casinos, in order to assess performance and allocate resources, the CODM reviews the businesses by region and thus the group considers its reportable segments to be geographical and has presented a segmental analysis by region. The group applies the aggregation criteria being that the casino businesses are all similar in nature, profit generation and class of customer in each province. Furthermore, each province has its own gambling board which governs the respective businesses. In terms of the quantitative threshold, although Western Cape does not meet the 10% profit threshold, the group is voluntarily disclosing this as a separate segment, due to there being several casinos in the province. The Mpumalanga, Eastern Cape and Free State provinces are individually immaterial, therefore these casinos are combined in the segmental table within *Other casinos*.

Other gaming and betting consists of the online betting division and the bingo division. As these divisions do not meet the quantitative threshold, they have been combined in the segment table.

Corporate consists of the group head office function, which includes dividends received, head office costs and group eliminating consolidation journals.

All income from operations is derived from external customers. No one customer contributes more than 10% to the group's total revenue and income.

The segmental information presented below:

	Income		Adjusted EBITDA[(1)(2)]	
	2025 Rm	2024 Rm	**2025 Rm**	2024 Rm
Casinos	**8 226**	8 551	**3 109**	3 453
Gauteng	**4 711**	4 933	**1 811**	2 038
KwaZulu-Natal	**2 210**	2 219	**904**	932
Western Cape	**573**	590	**219**	243
Other casinos	**732**	809	**175**	240
LPMs	**1 934**	1 901	**547**	544
Other gaming and betting	**926**	996	**47**	123
Corporate	**69**	55	**(229)**	(219)
Group	**11 155**	11 503	**3 474**	3 901

(1) *Refer reconciliation of operating profit to adjusted EBITDA*
(2) *All casino units are reported pre-internal management fees*

Segmental analysis *continued*

for the year ended 31 March

	Investment in associates		Capital expenditure	
	2025 Rm	2024 Rm	**2025 Rm**	2024 Rm
Casinos	**32**	35	**707**	636
LPMs	**–**	–	**140**	153
Other gaming and betting	**–**	–	**59**	60
Corporate	**–**	–	**8**	10
Group	**32**	35	**914**	859

	Gaming levies and VAT		Employee costs	
	2025 Rm	2024 Rm	**2025 Rm**	2024 Rm
Casinos	**(1 388)**	(1 474)	**(1 477)**	(1 435)
Gauteng	**(725)**	(785)	**(822)**	(787)
KwaZulu-Natal	**(454)**	(459)	**(362)**	(347)
Western Cape	**(102)**	(107)	**(106)**	(100)
Other casinos	**(107)**	(123)	**(187)**	(201)
LPMs	**(448)**	(449)	**(84)**	(87)
Other gaming and betting	**(200)**	(203)	**(197)**	(194)
Corporate	**–**	–	**(143)**	(147)
Group	**(2 036)**	(2 126)	**(1 901)**	(1 863)

The segmental information has been enhanced to include additional disclosures taking into consideration the JSE proactive monitoring report and guidance issued by the IFRS Interpretations Committees ("IFRIC") final agenda decision relating to the IFRS 8 *Operating Segments* on the disclosure of income and expense line items for reportable segments. The comparative disclosure has been updated accordingly.

Disaggregation of revenue from contracts with customers

for the year ended 31 March

The group derives revenue over time, with the exception of food and beverage revenue which is recognised at a point in time. The table below presents revenue by segment which excludes net gaming win and other income which are included in the segmental analysis as these are accounted for under different accounting policies. Disaggregation of revenue from contracts with customers for the year under review is as follows:

	Food and beverage recognised at a point in time		Rooms revenue recognised over time		Other revenue recognised over time		Revenue from contracts with customers	
	2025 Rm	2024 Rm	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm
Casinos	**624**	586	**537**	523	**420**	409	**1 581**	1 518
Gauteng	**365**	336	**358**	345	**368**	361	**1 091**	1 042
KwaZulu-Natal	**126**	122	**83**	83	**21**	17	**230**	222
Western Cape	**49**	46	**32**	29	**8**	8	**89**	83
Other casinos	**84**	82	**64**	66	**23**	23	**171**	171
Other gaming and betting	**51**	62	**–**	–	**–**	–	**51**	62
Corporate	**–**	–	**(1)**	–	**–**	2	**(1)**	2
Group	**675**	648	**536**	523	**420**	411	**1 631**	1 582

	2025 Rm	2024 Rm
Reconciliation to segmental analysis:		
Net gaming win	**9 245**	9 673
Revenue from contracts with customers per above	**1 631**	1 582
Other income	**279**	248
Total income per segmental analysis	**11 155**	11 503

Other revenue comprises mainly revenues from entrance fees, cinemas, venue hire, parking, tournament fees, retail revenue, other hotel revenue and other sundry revenue.

Other income comprises mainly property rentals, dividends received, prescribed credits, rebates received and other sundry income.

1 BASIS OF PREPARATION

The reviewed condensed consolidated financial statements are prepared on a going concern basis and in accordance with the requirements of the JSE Limited Listings Requirements for condensed reports, and the requirements of the Companies Act of South Africa, applicable to condensed financial statements. The JSE Limited Listings Requirements require condensed reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of these condensed consolidated financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements for the year ended 31 March 2024 other than as described in note 2. These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 March 2024 and the annual financial statements for the year ended 31 March 2025, once issued, which have been prepared in accordance with IFRS Accounting Standards. The directors take full responsibility for the preparation of these condensed consolidated financial statements, which have been prepared under the supervision of the Chief Financial Officer, G Lunga CA(SA). These condensed consolidated financial statements for the year ended 31 March 2025 have been reviewed by the company's auditors, Deloitte & Touche, and their unmodified review conclusion is included in this report.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty are similar to those detailed in the group's consolidated annual financial statements for the year ended 31 March 2024, other than as mentioned in this report.

2 CHANGES IN MATERIAL ACCOUNTING POLICIES

The group adopted all the new, revised or amended accounting pronouncements as issued by the IASB which were effective for the group from 1 April 2024. No pronouncement had any material impact on the group.

3 STANDARDS ISSUED NOT YET EFFECTIVE

The group does not anticipate any standards or amendments to existing standards which have been published and are mandatory for the group's accounting periods beginning on or after 1 April 2025 or later periods, which the group has not early adopted, would have a material financial impact on the group.

4 IMPAIRMENTS OF NON-CURRENT ASSETS

In terms of IAS 36 *Impairment of Assets*, the group assesses at the end of each reporting period whether there is any indication that an asset may be impaired, and assesses its goodwill and intangible assets with indefinite lives for impairment, irrespective of whether there is any indication of impairment or not. The group makes use of significant estimates and used key assumptions concerning the future as discussed below. Impairments are shown separately in the statement of profit or loss. Impairments of current assets are not significant and have therefore been included within *Other operating expenses* in the statement of profit or loss.

	2025 Rm	2024 Rm
Impairment of non-current assets		
Impairment of property, plant and equipment (note 4.1)	**(200)**	(24)
Impairment of goodwill (note 4.2)	**(24)**	(43)
Impairment of intangible assets (note 4.3)	**(175)**	(243)
	(399)	(310)

4.1 Impairment of property, plant and equipment

The following land and buildings and plant and equipment at properties were impaired during the year:

	2025 Rm	2024 Rm
Emerald assets written off due to major refurbishments of the casino Privé, main floor, hotel and chalets	**120**	–
Goldfields due to recoverable amounts assessment of the CGU (assumptions as noted in note 4.2)	**31**	–
Hemingways due to recoverable amounts assessment of the CGU (assumptions as noted in note 4.2)	**30**	19
Property, plant and equipment impaired in the bingo division due to closure of sites	**13**	–
Sundry plant and equipment items written off	**6**	5
	200	24

4 IMPAIRMENTS OF NON-CURRENT ASSETS continued

4.2 Goodwill

The following is a summary of goodwill allocation per cash-generating unit ("CGU"):

	2025 Rm	2024 Rm
Montecasino	**273**	273
Suncoast	**890**	890
Garden Route	**19**	19
Mykonos	**17**	17
The Caledon	**40**	64
Blackrock	**94**	94
Vukani	**61**	61
	1 394	1 418

Impairment test for goodwill and casino licences (refer to note 4.3 for casino licences)

Consumer discretionary spend remained under pressure as a result of the continued slow growth of the South African economy, high levels of unemployment, high energy and food prices and high interest rates. This, together with online betting on casino styled games growing to significant levels, contributed to the group's income remaining under pressure for the year under review. These factors are taken into account in the impairment testing of goodwill and intangibles, intangibles being mainly casino licences, most of which are indefinite lived.

Significant estimate: key assumptions used for value in use calculations

Goodwill and casino licences are allocated and monitored based on the group's CGUs. The recoverable amount of each CGU is determined based on the higher of its fair value less costs of disposal and value in use. All recoverable amounts have been based on value in use. These calculations use management-approved cash flow projections based on five-year forecasts. The expected capital cost spend in each CGU is based on the historical experience of maintaining each property, taking into account current spend. The approved capex programme is monitored closely by management, thereby ensuring only necessary spend. Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rate. The key assumptions used for value in use calculations were reviewed by management at the year end and estimated as follows:

Trading assumptions

Management forecast income, operating expenses and adjusted EBITDA margins based on past and current performance and its expectations of disposable income in South Africa as mentioned above. Focus remains on maintaining previously implemented cost reductions and operational efficiencies. The aforementioned, together with the key assumptions mentioned below, are reflected in the group's forecast cash flows assuming normal growths in the future.

Adjusted EBITDA during the budget period is estimated based on income, including gaming win, food and beverage revenue, hotel rooms revenue and other income, and operating costs recognised in the period immediately preceding the commencement of the group's annual budget exercise. This budget has been adjusted, where necessary, to take into account current trading conditions. The forecast period thereafter has increased income by an average of 4.3% per annum and operating costs by 4.5% per annum (31 Mach 2024: increased income by an average of 4.3% per annum and operating costs by 5.0% per annum).

4 IMPAIRMENTS OF NON-CURRENT ASSETS continued

4.2 Goodwill continued

Significant estimate: key assumptions used for value in use calculations continued

Long-term growth rate

Cash flows beyond the first five-year period are extrapolated using estimated long-term growth rates in order to calculate the terminal recoverable amount. The growth rate estimation considers risks associated with the gaming, entertainment and hospitality industry in which the CGUs operate. The group considers a long-term growth rate of 4.5% appropriate, a reduction from 5.0% for the prior year. The reduction in the rate is mainly due to signs of inflation being brought under control.

Risk-adjusted discount rate

The discount rate is calculated using a weighted average cost of capital ("WACC") of the respective CGUs. WACC is calculated using a risk-free rate referenced to the 10 year point on the SA Government Bond curve and an equity premium adjusted for specific risks relating to the relevant CGUs (share beta and small stock premium). The pre-tax discount rates have decreased in comparison with the prior financial year due to a lower risk-free rate and a decreased weighted average cost of debt, both as a result of decreasing interest rates. The group believes the discount rate will return to more normal levels over the medium term, with the SARB announcing its first interest rate cut in September 2024 since late 2020, and further rate cuts in November 2024 and January 2025. Additionally, there is more confidence reflecting in the South African economy largely due to the formation of the Government of National Unity after the May 2024 elections. The group's effort to further reduce its debt levels to achieve its medium-term target, will continue. The following pre-tax discount rates have been used for the respective CGUs:

	2025 %	2024 %
Montecasino	**18.4**	19.7
Suncoast	**18.3**	19.5
Gold Reef City	**18.1**	19.6
Silverstar	**19.2**	20.4
Golden Horse	**19.6**	20.9
Other gaming operations[1]	**20.3**	21.3
Vukani	**22.5**	24.7

[1] *Includes the balance of the group's casino properties which have an allocation of goodwill*

Significant estimate – impairment charges

Taking into account the significant estimates and key assumptions, no impairments to goodwill were identified since the previous reporting date, other than impairment of goodwill in respect of The Caledon amounting to R24 million (recoverable amount R143 million; 2024: R182 million). The goodwill impairment recognised is mainly due to lower than anticipated trading. A goodwill impairment of R43 million was recognised during the prior year in respect of Golden Horse.

4 IMPAIRMENTS OF NON-CURRENT ASSETS continued

4.2 Goodwill continued

Significant estimate: impact of possible changes in key assumptions

The group's impairment reviews are sensitive to changes in the key assumptions described above. Based on the group's sensitivity analysis, a reasonable possible change in a single assumption will not cause any goodwill impairment loss in any of the group's remaining CGUs as the group's CGUs have significant headroom available between the calculated values in use and the carrying amount of goodwill allocated to each CGU, other than as shown below.

The following reflects the total impairment to goodwill, that would be recognised if a reasonably possible change in a key assumption, on which the group has based its determination of the respective CGU's recoverable amount, would cause the CGU's respective goodwill carrying amount to exceed its recoverable amount:

	2025		
	1pp decrease in trading assumptions[1] Rm	1pp decrease in growth rate assumption[1] Rm	1pp increase in discount rate assumption[1] Rm
Total impairment recognised would be:			
The Caledon	**26**	**31**	**35**
Mykonos	**–**	**16**	**17**

[1] *Key assumptions referred to above*

4.3 Casino licences (included in *Other intangible assets* in the statement of financial position)

	2025 Rm	2024 Rm
At 1 April	**3 064**	3 296
Additions	**12**	13
Amortisation charge	**(1)**	(2)
Impairments	**(175)**	(243)
At 31 March	**2 900**	3 064
Cost	**4 595**	4 583
Accumulated amortisation	**(184)**	(183)
Accumulated impairments	**(1 511)**	(1 336)
Net carrying amount	**2 900**	3 064

4 IMPAIRMENTS OF NON-CURRENT ASSETS continued

4.3 Casino licences (included in *Other intangible assets* in the statement of financial position) continued

Casino licences and related bid costs are made up as follows:

	2025 Rm	2024 Rm
Indefinite lives:		
Montecasino	**70**	70
Suncoast	**105**	105
Gold Reef City	**1 626**	1 765
Silverstar	**199**	199
Golden Horse	**404**	404
Garden Route	**252**	252
Mykonos	**215**	215
Goldfields	**–**	12
Emerald	**5**	5
Galaxy	**1**	25
Other	**20**	8
Definite lives:		
Other	**3**	4
	2 900	3 064

Significant estimate – impairment charges

Taking into account the significant estimates and key assumptions as described in note 4.2 *Goodwill*, with respect to licences with indefinite lives, the group recognised impairments in Gold Reef City of R139 million (recoverable amount R2.9 billion; 2024: R 3.0 billion) due to lower than anticipated trading, and Goldfields of R12 million. With respect to Goldfields, a total impairment of R43 million was identified (recoverable amount of R57 million; 2024: R112 million), and has been recognised by impairing the licence of R12 million and the balance on an apportionment basis over the remaining assets of the CGU (refer note 4.1). The impairment was mainly due to the continued decline in trading which is indicative of the area in which the casino is located, together with reducing margins. A pre-tax discount rate of 20.3% (2024: 22.1%) was applied. During the prior year, the group recognised impairments in Silverstar of R90 million and Golden Horse of R150 million.

4 IMPAIRMENTS OF NON-CURRENT ASSETS continued

4.3 Casino licences (included in *Other intangible assets* in the statement of financial position) continued

Significant estimate: impact of possible changes in key assumptions

The group's impairment reviews are sensitive to changes in the significant estimates and key assumptions described in note 4.2. Based on the group's sensitivity analysis, a reasonable possible change in a single assumption will not cause a material impairment loss in any of the group's CGUs, as there is significant headroom available between the calculated values in use and the intangible asset allocated to each CGU, other than as shown below.

The following reflects the total impairment on casino licences, with indefinite useful lives, that would be recognised if a reasonably possible change in a key assumption, on which the group has based its determination of the respective CGU's recoverable amount, would cause the CGU's casino licence carrying amount to exceed its recoverable amount:

	2025			2024		
	1pp decrease in trading assumptions[1] Rm	1pp decrease in growth rate assumption[1] Rm	1pp increase in discount rate assumption[1] Rm	1pp decrease in trading assumptions[1] Rm	1pp decrease in growth rate assumption[1] Rm	1pp increase in discount rate assumption[1] Rm
Total impairment recognised would be:						
Golden Horse	–	–	–	199	220	232
Mykonos	–	–	7	–	–	–
Silverstar	12	69	98	103	155	184
Gold Reef City	172	323	393	–	–	64

(1) *Refer note 4.2 for key assumptions*

5 FAIR VALUE ESTIMATION

The group has elected to hold its investment property at fair value which is categorised as level 3 values in the fair value hierarchy. The group fair values its financial assets at fair value through other comprehensive income which are categorised as levels 1 and 3 values in the fair value hierarchy. Derivative financial instruments are fair valued, comprising interest rate swaps, and are categorised as level 2 values in the fair value hierarchy. There were no transfers into or out of level 3 for any fair value assets during the year under review.

5.1 Investment properties

	2025 Rm	2024 Rm
At 1 April	**476**	377
Additions to investment properties	**174**	28
Transfers from property, plant and equipment	**37**	76
Fair value adjustments recognised in profit or loss	**49**	(5)
At 31 March	**736**	476

The group rents out commercial office space at its investment properties. The group has elected to measure investment properties at fair value. Fair values are estimated annually by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued. During intervening periods, the fair values are estimated by management. Investment property includes properties, namely Monte Place and Monte Circle, which are held under a joint control arrangement.

During the year under review, the group recognised a fair value gain of R49 million (2024: R5 million loss) on investment properties in the statement of profit or loss. The fair value of the group's investment properties is determined using capitalised values of the projected rental income, together with assessments of development land. The valuation model considers the nature, location, size and popularity of the properties, as well as vacancies based on the historical and current vacancy factors. The fair value increase was mostly as a result of a lower vacancy rates, due to higher tenant occupancy in the majority of the buildings.

At 31 March 2025, the significant unobservable inputs were as follows:
- Capitalisation rates applied to rental income of 9.25% – 10% (2024: 9.25% – 10%);
- Vacancy rates applied of 0% – 25% (2024: 0% – 25%); and
- Projected rental income of average R145/m^2 based on 48 184m^2 lettable area (2024: R125 to R160/m^2 based on 48 184m^2 lettable area).

Inter-relationship between key unobservable inputs and fair value measurement are shown below. The estimated fair value would increase/(decrease) if:
- The capitalisation rate was lower/(higher);
- Expected rental income was higher/(lower); and
- Expected vacancy rate was lower/(higher).

5 FAIR VALUE ESTIMATION continued

5.1 Investment properties continued

The table below indicates the sensitivities of the aggregate investment property portfolio by increasing or decreasing value inputs by 1pp as follows:

	2025		2024	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
1pp change in the capitalisation rate	**(54)**	**67**	(26)	33
1pp change in the vacancy rate	**(6)**	**6**	(3)	5
1pp change in projected rental income	**6**	**(6)**	4	(3)

5.2 Financial assets at FVOCI

	2025 Rm	2024 Rm
Unlisted		
At 1 April	**724**	959
Fair value adjustment recognised in OCI	**(171)**	(235)
At 31 March	**553**	724
Listed		
At 1 April	**287**	113
Acquired during the year	**–**	181
Fair value adjustment recognised in OCI	**(14)**	(7)
At 31 March	**273**	287
Total financial assets at fair value through OCI	**826**	1 011

Unlisted financial assets at fair value through OCI – level 3 in the fair value hierarchy

At the end of each reporting period, the group's 20% equity interest in each of SunWest and Worcester is remeasured, recognising the increase or decrease in other comprehensive income. The assets have been remeasured at 31 March 2025 to R553 million (2024: R724 million), a R171 million decrease (2024: R235 million). A discounted cash flow valuation was used to estimate the fair values. The valuation models consider the present value of net cash flows to be generated from SunWest and Worcester, together with their operating capital expenditures taking into account expected growths in net gaming win and other income generated from non-gaming related activities. These cash flow forecasts are aligned to the financial reporting periods of the respective entities, being 12 months to December each year. The expected net cash flows are discounted using a risk-adjusted post-tax discount rate.

5 FAIR VALUE ESTIMATION continued

5.2 Financial assets at FVOCI continued

Unlisted financial assets at fair value through OCI – level 3 in the fair value hierarchy continued

The cash flow forecasts used in the valuation anticipate continued growth off the December 2024 financial year end for the group's 2025 financial year end, forecasting normal increases in trading levels. Cost mitigation strategies are expected to be maintained. The decrease in the estimated fair value is mainly driven by the Western Cape gaming win growths not reaching anticipated levels as yet, particularly Worcester, together with a lower long-term growth rate as mentioned in note 4.2, offset by the decreased discount rate due to the decrease in interest rates, including a decreased risk-free rate. Among other factors, the discount rate estimation considers risks associated with the gaming, entertainment and hospitality industry in which SunWest and Worcester operate.

Significant estimate – unobservable inputs used in the fair value measurement

The significant unobservable inputs used in the fair value measurement of the group's investment in SunWest and Worcester are shown below (based on the respective entities' December financial year ends):

- Expected income, including gaming win, food and beverage revenue, hotel rooms revenue and other income grows by 4% for the entities' 2025 financial year and thereafter (31 March 2024: Expected income, including gaming win, food and beverage revenue, hotel rooms revenue and other income growths of 9% for the 2024 year end then levelled out to growths of 4% over the following years);
- Expected operating expenditure costs increase by 4.5% for the entities' 2025 financial year and thereafter, maintaining margins (31 March 2024: Expected operating expenditure costs increased by 10% for the entities' 2024 financial year, then levelled out to increases of 4% over the following years);
- Risk-adjusted discount rate of 14.45% (2024: 15.79%) post-tax; and
- Long-term growth rate of 4.5% (2024: 5.0%).

The table below indicates the sensitivities for the valuation by increasing or decreasing the above inputs by 1pp:

	2025		2024	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
Expected gaming win growth	**67**	**(61)**	62	(61)
Operating expenditure cost growth	**(39)**	**42**	(57)	55
Risk-adjusted discount rate	**(55)**	**67**	(64)	77
Long-term growth rate	**50**	**(41)**	56	(47)

Listed financial assets at fair value through OCI – level 1 in the fair value hierarchy

Listed financial assets at fair value through OCI comprise ordinary shares held in City Lodge Hotels Limited, a listed entity on the JSE. This investment is revalued to its market price, as listed on the JSE, at the reporting date of R4.02 (2024: R4.22) per share. A reasonable possible change in the closing share price will not cause a material change in the fair value at 31 March 2025.

5 FAIR VALUE ESTIMATION continued

5.3 Interest rate swaps

The group's derivative financial instruments, which comprised interest rate swaps at fair value of R11 million at the previous financial year end, all matured on 31 May 2024. For effective hedges, gains and losses are recognised in the hedging reserve directly in other comprehensive income (after tax). The fair value of the group's derivatives used for hedge accounting was calculated as the present value of the estimated future cash flows based on observable yield curves. A debit of R15 million (2024: a debit of R79 million), representing the effective portion of the cash flow hedge was recognised in other comprehensive income. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. During the year, a credit of R1 million was reclassified from other comprehensive income to profit or loss (included in finance costs) (2024: a credit of R54 million). The group recognised a R7 million credit (31 March 2024: R39 million credit) in finance costs in respect of the interest rate swap instruments, and in the cash flow, finance costs in respect of the interest rate swaps of R11 million inflow (2024: R36 million inflow).

6 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

6.1 Working capital movements

	2025 Rm	2024 Rm
Increase in inventories	**(18)**	(18)
Increase in trade and other receivables	**(8)**	(57)
Decrease in payables and provisions	**(146)**	(259)
	(172)	(334)

6 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued

6.2 Changes in interest-bearing borrowings arising from financing activities

6.2.1 Borrowings

Changes arising from interest-bearing borrowings, excluding bank overdrafts, from short-term borrowings of R29 million (2024: R44 million), are as follows:

	Non-current Rm	Current Rm	Total Rm
At 1 April 2024	**7 946**	**163**	**8 109**
Cash flow movements			
Borrowings raised[1]	**966**	**503**	**1 469**
Borrowings repaid[1]	**(1 670)**	**(487)**	**(2 157)**
Interest paid during the year	**–**	**(723)**	**(723)**
Non-cash movements			
Borrowing facilities raised[2]	**1 500**	**–**	**1 500**
Borrowing facilities repaid[2]	**(1 500)**	**–**	**(1 500)**
Interest raised for the year	**21**	**710**	**731**
Reclassification	**(900)**	**900**	**–**
At 31 March 2025	**6 363**	**1 066**	**7 429**
At 1 April 2023	8 380	64	8 444
Cash flow movements			
Borrowings raised[3]	1 730	591	2 321
Borrowings repaid[3]	(2 130)	(496)	(2 626)
Interest paid during the year	–	(796)	(796)
Non-cash movements			
Borrowing facilities raised[4]	2 050	–	2 050
Borrowing facilities repaid[4]	(2 050)	–	(2 050)
Extinguishment of NCI borrowings	(38)	–	(38)
Interest raised for the year	4	800	804
At 31 March 2024	7 946	163	8 109

(1) *The group raised R0.97 billion and repaid R1.67 billion in cash as part of the refinancing programme and debt reduction*

(2) *At the time of the November 2024 debt refinancing, R1.5 billion was settled free of value (offset between the same lender), therefore, there was no cash flow through the group's bank accounts at the time the group received the new borrowing facilities of R1.5 billion, this concluded the settlement of the revolving credit facilities which were due to mature on 30 November 2025*

(3) *The group raised R1.73 billion and repaid R2.13 billion in cash as part of the refinancing programme and debt reduction*

(4) *At the time of the May 2023 debt refinancing, R1.55 billion and R0.50 billion was settled respectively, free of value (offset between the same lender), therefore, there was no cash flow through the group's bank accounts at the time the group received the new borrowing facilities of R2.05 billion, this concluded the settlement of three medium-term notes which were due to mature on 30 November 2024*

6 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued

6.2 Changes in interest-bearing borrowings arising from financing activities continued

6.2.2 Lease liabilities

Changes arising from lease liabilities are as follows:

	Non-current Rm	Current Rm	Total Rm
At 1 April 2024	**230**	**44**	**274**
New leases raised	**8**	**6**	**14**
Principal elements of lease payments	**–**	**(46)**	**(46)**
Interest raised for the year	**–**	**23**	**23**
Interest paid during the year	**–**	**(23)**	**(23)**
Remeasurement of leases	**5**	**(10)**	**(5)**
Termination of leases	**(18)**	**(4)**	**(22)**
Disposal of business	**–**	**(1)**	**(1)**
Reclassification to current	**(54)**	**54**	**–**
At 31 March 2025	**171**	**43**	**214**
At 1 April 2023	267	38	305
New leases raised	22	14	36
Principal elements of lease payments	–	(43)	(43)
Interest raised for the year	–	27	27
Interest paid during the year	–	(27)	(27)
Remeasurement of leases	(19)	(5)	(24)
Reclassification to current	(40)	40	–
At 31 March 2024	230	44	274

7 RELATED PARTY TRANSACTIONS

The group had no significant related party transactions, nor entered into any new significant related party transactions, during the year under review other than as mentioned below.

The company's ultimate controlling shareholder is Hosken Consolidated Investments Limited ("HCI") which, at the reporting date, indirectly owned 50% (2024: 50% directly and indirectly) of the company's issued share capital, excluding treasury shares. During the year under review, the group concluded an agreement to acquire investment property from HCI for an amount of R164 million. Total dividends paid to HCI and controlling entities of HCI during the year were R364 million (2024: R452 million). The group had no other significant related party transactions during the year under review, nor entered into any new significant related party transactions. The group's significant transactions with related parties were all made on terms equivalent to those that prevail in arm's length transactions.

8 CAPITAL COMMITMENTS

A total of R99 million for maintenance capital items, which is anticipated to be spent during the next 12 months, has been contracted for.

9 GOING CONCERN

The net debt to adjusted EBITDA ratio as measured for covenant purposes at 31 March 2025, amounted to a 2.09 times multiple. The group's debt covenant ratio requirement is less than a 3.0 times multiple. At the date of this report, the directors are not aware of any circumstances whereby the group should not be able to achieve the covenant requirements for March 2026. The group's net interest-bearing debt and guarantees at 31 March 2025 reduced to R7.19 billion from R7.67 billion at 31 March 2024.

The cash flow and liquidity projections for the group were prepared for a period exceeding 12 months from the reporting date and included performing sensitivity analyses. Based on the forecast performed, the directors are of the opinion that the group has sufficient access to liquidity and facilities to fund operations for the ensuing 12 months. Although current liabilities exceed current assets at 31 March 2025, the group generates sufficient cash flows during the period to meet all current liability obligations. The group's medium-term debt leverage target remains lower than a 1.8 times multiple.

After taking the above factors into account, the directors consider the going concern method to be appropriate for the presentation of these condensed consolidated financial statements.

10 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The directors are not aware of any matters or circumstances arising since the end of the reporting period, not otherwise dealt with within these condensed consolidated financial statements that would affect the operations or results of the group significantly, other than as mentioned below.

Declaration of dividend

Subsequent to the company's reporting date, on 28 May 2025, the board of directors declared a final gross cash dividend of 30 cents per share in respect of the year ended 31 March 2025. The aggregate amount of the dividend, to be paid on 28 July 2025 out of distributable reserves, not recognised as a liability at the reporting date is R313 million.

Forward-looking statements

This announcement contains forward-looking statements and information in relation to the group. By its very nature, such forward-looking statements and information require the company to make assumptions that may not materialise or that may not be accurate. Such forward-looking information and statements involve known and unknown risks, uncertainties and other important factors beyond the control of the company that could cause the actual performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Past performance of the company cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of the announcement and no statement is intended to be a profit forecast. Forward-looking statements are the responsibility of the board and have not been reviewed and reported on by the external auditors in accordance with ISAE 3400 *The Examination of Prospective Financial Information*. The group neither accepts any responsibility for any loss arising from the use of the information contained in this report nor undertakes to update or revise any of its forward-looking statements publicly.

DIRECTORS

JA Copelyn (Chairman)*
CG du Toit (Chief Executive Officer)
G Lunga (Chief Financial Officer)
MJA Golding** BA Mabuza (Lead Independent)**
F Mall** VE Mphande** Y Shaik* RD Watson**
*(*Non-executive Director **Independent Non-executive Director)*

COMPANY SECRETARY

Tsogo Sun Casino Management Company Proprietary Limited

REGISTERED OFFICE

Palazzo Towers East, Montecasino Boulevard, Fourways, 2055
(Private Bag X190, Bryanston, 2021)

TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited,
One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196
(PO Box 4844, Johannesburg, 2000)

EQUITY SPONSOR

Investec Bank Limited,
100 Grayston Drive, Sandton, 2196
(PO Box 785700, Sandton, 2146)

DEBT SPONSOR

Nedbank Corporate and Investment Banking, a division of Nedbank Limited,
3rd Floor, Block F, 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

AUDITORS

Deloitte & Touche, 5 Magwa Crescent, Waterfall City, Waterfall, 2090
(Private Bag x6, Gallo Manor, 2052)