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2025



Integrated Annual Report

ENTERTAIN. IT'S WHAT WE DO.

TSOGO SUN
CASINOS . HOTELS

Our objective is to provide quality gaming, entertainment and hospitality experiences at all of our destinations

ABOUT THIS REPORT

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ABOUT THIS REPORT

DETERMINING OUR MATERIAL MATTERS

The matters included in our integrated annual report are principally aimed at providers of financial capital in order to support their financial capital allocation assessments

The interests of the providers of financial capital are, however, largely aligned with other key stakeholders in that they also are focused on the creation of value in the short, medium and long term.

In determining which matters are material for disclosure in our integrated annual report we have considered whether the matter substantively affects, or has the potential to substantively affect, our strategy, our business model or the forms of capital we utilise and ultimately our ability to create, preserve or erode value over the short, medium and long term.

REPORTING BOUNDARY AND SCOPE

This report provides a holistic yet deliberately succinct overview of Tsogo Sun Limited's ("Tsogo Sun") strategy and business model, material risks and associated opportunities, operational performance and environmental, social and governance practices for the financial year ended 31 March 2025. The information included in this report relates to our activities at group level, and those of our operating subsidiaries. Both financial and non-financial data from subsidiaries are fully consolidated.

We assessed issues significantly impacting value creation and examined areas beyond financial reporting. This is to identify and address all risks and opportunities to our business, and the effects of our activities. In making these assessments, we considered short, medium and long-term implications.

Reporting frameworks

Our reporting process was guided by the principles and requirements in the IFRS Accounting Standards ("IFRS"); the International <IR> Framework, the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV"); the JSE

Listings Requirements, the JSE Debt Listings Requirements and the Companies Act. We also provide extracts from the consolidated financial statements in this report.

The full set of consolidated financial statements is available on our website www.tsogosun.com/investors and also for inspection at the company's registered office at Palazzo Towers East, Montecasino Boulevard, Fourways 2055.

Tsogo Sun's social and ethics committee fulfilled its mandate as prescribed by the regulations to the Companies Act, and there are no instances of non-compliance to disclose.

INTEGRATED THINKING

Combined assurance

The group is continuously improving its combined assurance model. Assurance for elements of this integrated annual report was provided through a combination of external and internal sources. At this stage, external assurance is obtained as follows:

Assured element	Assurance provided	Assurance provider
Consolidated financial statements	External audit	Deloitte and Touche ("Deloitte")
Broad-Based Black Economic Empowerment ("B-BBEE") level 1 group rating	Verification	Empowerdex Proprietary Limited
Internal audit	Internal controls	GRiPP Advisory Proprietary Limited
Information Technology Security Penetration Testing	Vulnerability assessment and penetration testing	Take Note Information Technologies Proprietary Limited
Information Technology Security Maturity Assessment	IT security environment	Performanta South Africa Proprietary Limited

FORWARD-LOOKING STATEMENTS

Certain statements in this document may constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Tsogo Sun

and its subsidiaries and associates to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements.

The company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events. These have not been reviewed or reported on by the group's auditors.

BOARD RESPONSIBILITY STATEMENT

The board of Tsogo Sun acknowledges its responsibility to ensure the integrity of the integrated annual report. The board has contributed to the identification of matters that are material to Tsogo Sun and these matters have been used to select information to be addressed in the report. Management has prepared and verified the information in the report, ensuring an accurate, balanced and comprehensive overview of the organisation. The board, as well as the audit and risk committee, have reviewed the integrated annual report and are of the opinion that it is presented in accordance with the International Integrated Reporting Council's ("IIRC") Integrated Reporting ("<IR>") Framework, addresses all material matters and offers a balanced view of the performance of the group and the impact on its stakeholders.

The board confirms the group's compliance with the Companies Act and the company's memorandum of incorporation for the reporting period. We welcome any feedback at companysecretary@tsogosun.com.

The board approves this report for release.

JA Copelyn
Chairperson

31 July 2025

CG du Toit
Chief Executive Officer and
Financial Director

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CASINOS, HOTELS AND ENTERTAINMENT

The casino division operates 14 casinos, hotels, a theme park, restaurants and other entertainment facilities. Significant focus is placed on the nature and quality of the facilities and experiences offered at each precinct.

The customer loyalty programme rewards customers with benefits and recognition.

OTHER GAMING

Galaxy Bingo

Galaxy Bingo offers gaming sites from leased premises, which are predominantly located at shopping centres.

The effective shareholdings vary between 29% and 100% of the various sites. The majority of the machines are leased.

VSlots

VSlots offers LPMs in all provinces of the country, predominantly located in bars, restaurants, hotels and bookmaker sites.

Growth is achieved through the rollout of additional sites and the optimisation of existing sites in terms of location and product mix.

Online betting

Tsogo Sun operates two online betting brands, playTSOGO and Bet.co.za. The websites are accessible via computer or mobile, offering customers an online betting experience anywhere within South Africa.

CASINO LOCATIONS



SOUTH AFRICA

FREE STATE

GOLDFIELDS
TSOGO SUN
Welkom

EASTERN CAPE

HEMINGWAYS
TSOGO SUN
East London

MPUMALANGA

Emnotweni
TSOGO SUN
Mbombela

THE RIDGE
TSOGO SUN
Emalahleni

KWAZULU-NATAL



SUNCOAST
TSOGO SUN
Durban

BLACKROCK
TSOGO SUN
Newcastle

GOLDEN HORSE
TSOGO SUN
Pietermaritzburg

GAUTENG



MONTECASINO
TSOGO SUN
Fourways

SILVERSTAR
TSOGO SUN
Krugersdorp

Gold Reef City
TSOGO SUN
Johannesburg

EMERALD
TSOGO SUN
Vanderbijlpark

WESTERN CAPE



the Caledon
TSOGO SUN
Caledon

GARDEN ROUTE
TSOGO SUN
Mossel Bay

mQKONOS
TSOGO SUN
Langebaan

HOTEL LOCATIONS



MPUMALANGA



THE RIDGE
HOTEL
TSOGO SUN

Emalahleni

THE RIDGE
POINT
TSOGO SUN



EASTERN CAPE

HEMINGWAYS
HOTEL
TSOGO SUN
East London



WESTERN CAPE

the Caledon
HOTEL & SPA
TSOGO SUN
Caledon

GARDEN ROUTE
HOTEL
TSOGO SUN
Mossel Bay

KWAZULU-NATAL

SUNCOAST
HOTEL
TSOGO SUN

Durban

GOLDEN HORSE
HOTEL
TSOGO SUN

Pietermaritzburg

SUNCOAST
TOWERS
TSOGO SUN

BLACKROCK
HOTEL
TSOGO SUN

Newcastle

EMERALD
HOTEL
TSOGO SUN

EMERALD
BUSH LODGE
TSOGO SUN

EMERALD
RIVER RESORT
TSOGO SUN

Vanderbijlpark

SILVERSTAR
HOTEL
TSOGO SUN

Krugersdorp

Gold Reef City
HOTEL
TSOGO SUN

Johannesburg

Gold Reef City
THEME PARK HOTEL
TSOGO SUN

PIAZZA HOTEL
MONTECASINO
TSOGO SUN

Fourways

Privot Hotel
MONTECASINO
TSOGO SUN

Hotel Perte
MONTECASINO
TSOGO SUN

PALAZZO HOTEL
MONTECASINO
TSOGO SUN

GAUTENG

Our business

Our strategy and outlook

Environmental, social and governance

Administration

OUR CAPITALS

The value of a business is the present value of the future cash flows that can be generated by the assets and other capitals utilised by the business

The capitals that generate these cash flows include our employees and physical assets such as property, plant and equipment, as well as intangible capitals such as licences, brands, trademarks, technology and systems, supported by adequate financial capital to pursue growth opportunities and underpinned by quality relationships with key stakeholders. Execution of a robust strategy informed by and responding to material risks and opportunities will lead to optimal utilisation of capitals and generation of cash flows, and ultimately value.

We have identified our most important capitals alongside and our strategy and outlook section provides more insight into our performance, as well as how our capitals are deployed in our strategy and business model to generate and sustain value in the short, medium and long term.



CAPITALS	UTILISATION OF THE CAPITALS	REFERENCE
Financial	Our ability to generate cash flows, as well as access to well-priced debt and equity funding determines our ability to fund growth	<ul style="list-style-type: none"> Chairperson and executive management review Financial strength and durability
Social and relationship	Quality relationships with our key stakeholders are vital to the long-term sustainability of Tsogo Sun. Popular misconceptions about the gaming industry within which Tsogo Sun operates can significantly impact the group's reputation and value generation ability. Building trust and credibility with our key stakeholders is fundamental to retaining our social and regulatory licence to operate	<ul style="list-style-type: none"> Our key relationships Deliver to our beneficiaries Regulatory compliance
Manufactured	Our focus remains one of delivering great experiences to the customers we serve at every touchpoint throughout all our casinos, hotels, bingo sites, LPM sites and online betting platforms. To achieve this, we strive to bring relevant product offerings to our various customer segments. Changes are made to electronic gaming machines, tables, online offering and other gaming products on an ongoing basis in response to customer demand, feedback and usage. Our casino sites are strategically and conveniently situated, primarily in urban locations for customer convenience. Significant spend is continuously invested into developing and maintaining our product and offerings to keep them relevant and fresh	<ul style="list-style-type: none"> Casino locations Hotel locations Product relevance to customer experience Growth
Intellectual	Our brands underpin the quality experiences of our customers. We are consistently striving to innovate our product offerings, technology, accessibility and brands to remain relevant to our customers. Our intellectual capital is largely driven by our people, processes and systems, market intelligence and specialist business partners	<ul style="list-style-type: none"> Product relevance to customer experience
Human	People are at the core of delivering the Tsogo Sun experience, both front and back of house. A pool of qualified, trained and talented people is required to deliver these experiences, supported by empowered management and relevant support services	<ul style="list-style-type: none"> Human resources Skills for the future Employment creation Employee health and safety
Natural	Our utilisation of natural capital is predominantly driven by our requirement for optimally located properties upon which we have instituted property-specific environmental management systems focused mainly on energy, water and waste management and responsible procurement	<ul style="list-style-type: none"> Environmental

OUR BUSINESS MODEL

We create value through the operation of quality assets in leading locations in key markets and by investing in and building our portfolio across a range of consumer segments



OUR OPERATING ENVIRONMENT

REGULATORY

The South African regulatory environment continues to become more complex with the ongoing introduction of new legislation, regulations, rulings, practices and policies. Gaming legislation remains the group's primary compliance focus.

The gaming industry in South Africa is highly regulated, both at a national and provincial level. The National Gambling Act sets the broad framework for the licensing and regulation of gambling in South Africa. In addition, each province has its own gambling legislation, as well as its own provincial licensing authority which regulates gambling within each province.

The group's casino, online betting, bingo and route operator licences are issued for an indefinite period, renewable annually, subject to payment to the relevant provincial board of the applicable annual licence fees, and subject further to continued suitability and compliance with licensing conditions.

The exceptions to the above are the group's casino and bingo licences in the Eastern Cape, as well as the group's route operator licences in the Eastern Cape and Northern Cape, which are issued for a limited period.

ECONOMIC ENVIRONMENT

Trading conditions in the South African economy remained difficult, with high unemployment levels. This continues to negatively impact the disposable income of our customer base.

INDUSTRY

The formalisation of the industry before the turn of the century has continued to contribute substantially to the country's economy through the collection of taxes and levies, the development of gaming and entertainment complexes, hotels and tourism infrastructure, including the creation of employment, CSI initiatives and transformation. The South African gaming market is made up of the casinos, LPMs, bingo and online betting segments.

Casinos operate in large complexes most of which have hotels and also offer various other forms of entertainment.

Bingo sites operate mostly in shopping malls where premises are leased from landlords. Bingo growth is driven by expansion and optimisation.

LPMs are principally located in bars, restaurants, hotels and bookmaker sites. LPMs growth is driven by the rollout of additional sites and by the optimisation of individual site locations and the machine mix within sites.

The group operates in the online betting space, with two brands, namely playTSOGO and Bet.co.za.

Illegal land-based gambling sites continue to impact the whole of the industry's revenue, which impacts government through reduced taxes and society through lost employment opportunities, reduced CSI initiatives and impaired consumer protection. Closing down illegal operators remains a significant challenge. Decisive action does not appear to be taken by the gambling regulators, dtic, SARS, law enforcement agencies, landlords and banking institutions in halting illegal gambling and closing down illegal land-based sites.

TECHNOLOGY

The focus of technology decisions continues to be centred around people and processes, with a focus on flexible, scalable and secure technology solutions.

Through our technology strategy, we are able to streamline processes, reduce costs and increase efficiency.

In our industry, we see the following technological developments and trends:

- online digital platforms;
- technology that enhances customer experience;
- contactless solutions and technologies;
- data-driven decisions to reach a wider audience;
- digital transformation where applicable;
- enabling a modern workforce;
- collaboration and knowledge sharing;
- cost-effective and intelligent IT infrastructure;
- implementation of Robotic Process Automation ("RPA"), and Machine Learning ("ML") in an effort to improve productivity and contain costs; and
- enhance decision-making by making use of Artificial Intelligence ("AI") technologies and solutions.

CONSUMER PREFERENCES

In order for gaming businesses to deliver quality experiences, facilities and services must be relevant to what customers want and are prepared to pay for. Consumer preferences range from the technology preferences as noted previously to the look and feel of the physical product, the location of sites, presentation and ease of use and product offering of online sites, concepts of restaurants and bar offerings and types of entertainment, including theatres, a theme park and cinemas.

SOCIETAL ISSUES

The weak economic environment in which we operate has a direct negative impact on society.

Further to this, high levels of criminality, corruption and general lawlessness contribute to the general low sentiment that is ongoing in the country.

The gaming businesses provide benefits in the highly regulated industry through significant tax contributions, infrastructure development, creation of employment, wealth distribution to B-BBEE businesses and empowerment shareholders and social investment. These benefits are, however, not provided by illegal land-based or illegal online gambling sites and more effective policing and prosecution is required. In addition, the illegal sites are not regulated, and the issues of problem gambling, unfair gambling practices and the proliferation of gambling is not controlled.

ENVIRONMENTAL ISSUES











Gaming businesses pose limited risk to the environment due to the service nature of the industry. The group operates predominantly in urban areas, which further reduces the biodiversity impact. The main environmental impacts of the group are the consumption of energy and water, the production of waste and travel of guests to our properties. The greater challenges to the gaming industry currently are the rising utility costs and uncertainty of the future supply of energy and water.

The group has installed solar panels at several of its properties to generate power for daytime usage, thus further reducing the group's carbon footprint.

OUR KEY RELATIONSHIPS

We create value through our relationships with our stakeholders. Building trust, mutual respect and credibility with our stakeholders is vital to our long-term sustainability

We have taken our stakeholders' views into account in formulating our strategic priorities and report content. We create value in the short, medium and long term through our mutually beneficial relationships with our stakeholders.

Why it is important for us to engage	How we engage with our stakeholders	Our stakeholders' key interests	Associated strategic priorities
 Investors and funding institutions Investors and funding institutions are the providers of capital necessary for our growth and we need transparent communication and to understand potential concerns	<ul style="list-style-type: none"> • JSE news services • Media releases and published results • Integrated annual reports and financial statements • Annual general meetings • Investor meetings • Tsogo Sun website 	<ul style="list-style-type: none"> • Sustainable business and return on investment • Dividends • Risks and opportunities • Transparent executive remuneration • Corporate governance and ethics • Liquidity and gearing • Security of tenure over properties • Independence of the board • Environmental, social and governance practices 	 Financial strength and durability  Growth
 Government and regulatory bodies Government provides us with our licence to trade and the regulatory framework within which to operate and we need to ensure compliance and understand the broader economic, social and environmental issues	<ul style="list-style-type: none"> • Establish constructive relationships • Comment on developments in legislation • Participate in forums • Written responses in consultation processes • Presentations and feedback sessions • Regulatory surveillance, reporting and interaction 	<ul style="list-style-type: none"> • Taxation revenues • Compliance with legislation • Compliance with licence conditions • Job creation • Investment in disadvantaged communities • Advancing transformation • Social impacts • Reduction in energy and water consumption 	 Regulatory compliance  Deliver to our beneficiaries
 Customers We need to understand our customers' needs, perceptions and behaviours in order to deliver experiences relevant to them, thereby enhancing our brand value and driving revenue	<ul style="list-style-type: none"> • Customer loyalty programme • Website and social media engagement • One-on-one interaction • Above-the-line marketing 	<ul style="list-style-type: none"> • Quality product • Consistent quality experience • Ease of engagement/interaction • Value offerings • Long-term security of supply • Recognition for loyalty 	 Product relevance to customer experience  Deliver to our beneficiaries  Growth

OUR KEY RELATIONSHIPS *continued*

Why it is important for us to engage	How we engage with our stakeholders	Our stakeholders' key interests	Associated strategic priorities
 Communities Engagement assists us to focus our efforts on empowering local communities which contributes to our long-term viability	<ul style="list-style-type: none"> Corporate social investment initiatives National Responsible Gambling Programme ("NRGP") 	<ul style="list-style-type: none"> Investment in disadvantaged communities Corporate social investment Employment opportunities Responsible gambling 	 Deliver to our beneficiaries  Growth
 Employees Our employees are core to delivering our customer experiences and we need to understand their needs, challenges and aspirations and for them to be aligned with our strategy	<ul style="list-style-type: none"> Internal communications and posters Induction programmes Ongoing training and education Performance management Anti-fraud, ethics and corruption hotline 	<ul style="list-style-type: none"> Job security Engagement Performance management Health and safety performance Skills development 	 Human resources  Growth
 Suppliers, tenants and business partners Our suppliers, tenants and business partners enable us to deliver consistent customer experiences	<ul style="list-style-type: none"> One-on-one meetings Tender and procurement processes Anti-fraud, ethics and corruption hotline 	<ul style="list-style-type: none"> Timely payment and favourable terms Fair treatment B-BBEE compliance 	 Deliver to our beneficiaries  Growth



Blackrock Hotel



Golden Horse Casino

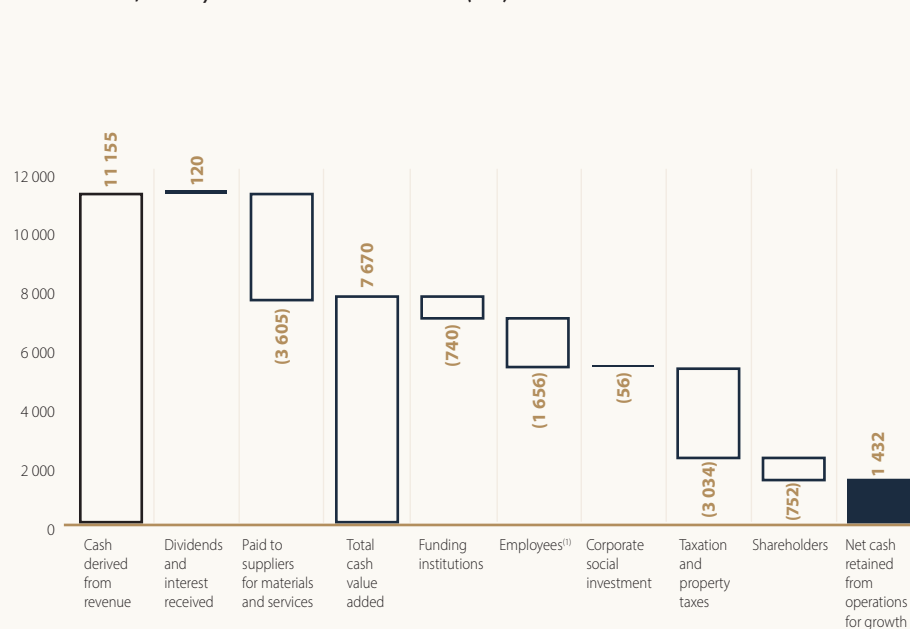
OUR KEY RELATIONSHIPS *continued*

In addition to providing exceptional experiences to our customers, the group generates direct and indirect financial benefits for our stakeholders including:

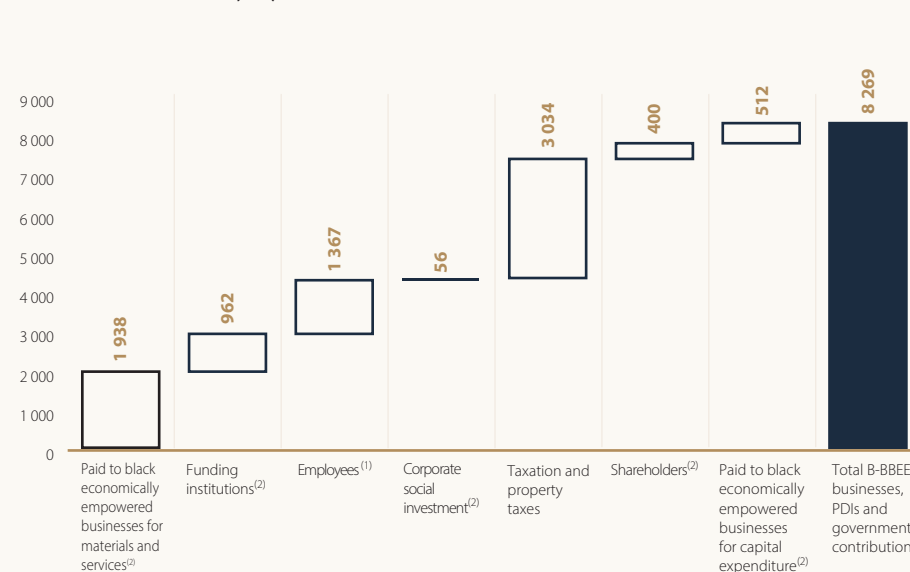
- returns for our shareholders and funding institutions;
- substantial income tax, gaming levies and VAT, employees' tax and property rates and taxes to national, provincial and local governments;
- corporate social investment within the communities we serve;
- employment within the communities we serve;
- sustainable business for our national and local business partners and suppliers which creates wealth and additional employment; and
- continuous investment to maintain our portfolio of properties.

A substantial portion of the value-added wealth generated by the group is spent with/distributed to B-BBEE businesses, previously disadvantaged individuals ("PDIs") and government. The value added by the group is as follows:

Value added for the year ended 31 March 2025 (Rm)



Value added to black economically empowered businesses, PDIs and government for the year ended 31 March 2025 (Rm)



⁽¹⁾ Net pay to employees with employees' tax included in taxation

⁽²⁾ As per the dtic tourism sector code

OUR MATERIAL RISKS AND OPPORTUNITIES

RISK MANAGEMENT PROCESS



Leading from the risk identification process, management evaluates the potential financial impact of each risk, the probability of it occurring, and the degree to which the business is able to mitigate the risk through its internal control processes and other interventions

Through this evaluation, management determines the materiality of each risk and its potential impact on the delivery of our strategy, the overall business model, and the forms of capital utilised to create or preserve value over the short, medium and long term. The embedded Organisational Resilience Management Standard ("ORMS") adds to the robust nature of this process.

A number of the risks are inherent in the nature of the business and the environment we operate in, and thus remain risks for the business from year to year.

Principal risk and opportunity landscapes are:



Management's focus is not necessarily to eliminate these risks but rather to mitigate their impact on the business and the overall strategy. The risks presented above are the top 10 risks for the group, using magnitude of financial impact and likelihood of occurrence as the elements for rating the risks.





Also refer to the Chairperson and executive management review section.

OUR MATERIAL RISKS AND OPPORTUNITIES *continued*






MACRO-ECONOMIC ENVIRONMENT





 				
<i>Specific risks we face</i>	<i>Potential impact</i>	<i>Risk responses</i>	<i>Associated opportunities</i>	<i>Associated strategic priorities</i>
<ul style="list-style-type: none"> Geopolitical tensions impacting on food and fuel prices Declining customer discretionary spend High funding costs caused by interest rates Concentration of operations in South Africa Failing infrastructure High unemployment rate 	<ul style="list-style-type: none"> Low revenue growth and profitability High funding costs Disruption to operations Reduced footfall 	<ul style="list-style-type: none"> Continue monitoring strategic priorities Review and optimise organisational structures Continued focus on cost management Stringent evaluation of capital projects and preservation of liquidity Focused marketing initiatives and promotions Customer loyalty programmes 	<ul style="list-style-type: none"> Digital marketing initiatives Tsogo Sun App 	 <p><i>Financial strength and durability</i></p>  <p><i>Growth</i></p>

REGULATORY CHANGE AND COMPLIANCE

 				
<i>Specific risks we face</i>	<i>Potential impact</i>	<i>Risk responses</i>	<i>Associated opportunities</i>	<i>Associated strategic priorities</i>
<ul style="list-style-type: none"> Additional gaming licences Aggressive regulatory authorities and penalties Changes in casino licensing conditions Increased complexity of compliance Loss of licences Illegal gambling Financial Action Task Force ("FATF") greylisting 	<ul style="list-style-type: none"> Lower revenue, higher costs and reduced profitability Uncertain operating environment resulting in frozen investment spend Increased cost of compliance Increased compliance costs for FATF 	<ul style="list-style-type: none"> Engage authorities, including gambling boards Submit comments to law makers through formal comment structures Robust compliance procedures Engage lawmakers Litigate where required Comprehensive B-BBEE programme 	<ul style="list-style-type: none"> Acquire distressed licences Invest in new markets 	 <p><i>Product relevance to customer experience</i></p>  <p><i>Regulatory compliance</i></p>




ADVERSE TAX ENVIRONMENT

 				
<i>Specific risks we face</i>	<i>Potential impact</i>	<i>Risk responses</i>	<i>Associated opportunities</i>	<i>Associated strategic priorities</i>
<ul style="list-style-type: none"> Potential increased national and provincial gaming taxes Adverse changes to the tax treatment of plusplay Increased rates and property taxes Aggressive tax authorities 	<ul style="list-style-type: none"> Reduced profitability Uncertain operating environment resulting in frozen investment spend Increased cost of compliance 	<ul style="list-style-type: none"> Communicate with government Lodge appeals on assessments and property valuations where applicable Robust compliance procedures 	<ul style="list-style-type: none"> Utilise tax incentives where appropriate 	 <p><i>Deliver to our beneficiaries</i></p>  <p><i>Regulatory compliance</i></p>  <p><i>Growth</i></p>

Risk impact:  Extreme  High  Moderate  Low

OUR MATERIAL RISKS AND OPPORTUNITIES *continued*




PORTFOLIO MANAGEMENT AND PRODUCT RELEVANCE

 				
<i>Specific risks we face</i>	<i>Potential impact</i>	<i>Risk responses</i>	<i>Associated opportunities</i>	<i>Associated strategic priorities</i>
<ul style="list-style-type: none"> • Lagging behind technology and social media trends • Product relevance in target markets • Ageing public infrastructure • Consumer preference changes • Mature casino structures requiring gradually increasing maintenance expenditure • Proliferation of various forms of gambling 	<ul style="list-style-type: none"> • Reduced income and profitability • Reduced footfall and customers and thus reduced gaming win • Disruption to operations and reduced profitability 	<ul style="list-style-type: none"> • Overview of markets • Interaction with local authorities and regulators • Investment in facilities and maintenance capex to ensure relevance • Market research to timeously identify trends • Social media interaction • Tsogo Sun mobile app continuous development • Online betting products 	<ul style="list-style-type: none"> • Access new markets • Additional cost efficiency through the use of technology • Tsogo Sun App 	 <p><i>Product relevance to customer experience</i></p>  <p><i>Growth</i></p>

CAPACITY AND MARKET ISSUES

 				
<i>Specific risks we face</i>	<i>Potential impact</i>	<i>Risk responses</i>	<i>Associated opportunities</i>	<i>Associated strategic priorities</i>
<ul style="list-style-type: none"> • Proliferation of illegal gambling • Unlawful interactive gaming • Fixed-cost nature of the business • Rollout of other/online betting licences in an uncontrolled manner 	<ul style="list-style-type: none"> • Lower revenue growth and profitability 	<ul style="list-style-type: none"> • Continued focus on cost containment • Interaction with gambling boards, law enforcement officials and city officials • Monitoring returns on new businesses • Engagement with gambling boards and government to curtail illegal gambling • Reconfiguration of gaming floors • Expanding product offering to access new markets 	<ul style="list-style-type: none"> • Access new markets • Additional cost efficiency through the use of technology 	 <p><i>Product relevance to customer experience</i></p>  <p><i>Growth</i></p>

CLIMATE CHANGE

 				
<i>Specific risks we face</i>	<i>Potential impact</i>	<i>Risk responses</i>	<i>Associated opportunities</i>	<i>Associated strategic priorities</i>
<ul style="list-style-type: none"> • Adverse and severe weather conditions • Storm and lightning damage, flooding • Services disruption, electricity and water supply 	<ul style="list-style-type: none"> • Business interruption, loss of revenue and profitability • Damage to property, plant and equipment • Increased cost of running standby power generators and provision of temporary water supply 	<ul style="list-style-type: none"> • Installation of off-grid power supply alternatives • Increased standby water supply and ground water usage • Increased surge protection for sensitive electronic equipment • Increased focus on storm water flow management 	<ul style="list-style-type: none"> • Reduced cost base due to off-grid power generation installations • Increased resilience to national grid power outages, loadshedding and water supply disruptions • Reduction in carbon emissions 	 <p><i>Deliver to our beneficiaries</i></p>  <p><i>Growth</i></p>

Risk impact:



Extreme



High



Moderate






Low

OUR MATERIAL RISKS AND OPPORTUNITIES *continued*

HUMAN RESOURCES

				
<i>Specific risks we face</i>	<i>Potential impact</i>	<i>Risk responses</i>	<i>Associated opportunities</i>	<i>Associated strategic priorities</i>
<ul style="list-style-type: none"> Unrealistic expectations, social pressure and/or unresolved industrial relations issues leading to strikes and unrest Lifestyle diseases Limited pool of qualified, trained and talented staff High staff turnover 	<ul style="list-style-type: none"> Failure to meet employment equity targets Reduced customer satisfaction, disruption to operations and reduced profitability Work stoppages, reduced profitability and reputational impacts 	<ul style="list-style-type: none"> Retention of staff through appropriate remuneration structures Develop talented staff Performance-driven culture Focused employment-equity strategy Employee wellness initiatives 	<ul style="list-style-type: none"> Development of appropriate skills base Career path development for identified staff 	 <i>Human resources</i>  <i>Growth</i>

UNRELIABLE AND COSTLY UTILITIES

				
<i>Specific risks we face</i>	<i>Potential impact</i>	<i>Risk responses</i>	<i>Associated opportunities</i>	<i>Associated strategic priorities</i>
<ul style="list-style-type: none"> Unreliable electrical supply and equipment damage Municipal infrastructure degradation Unreliable water quality and supply Rise in electricity and water costs Generator and related equipment supply chain constraints due to high demand and increased maintenance costs 	<ul style="list-style-type: none"> Disruption to operations and reduced profitability Generator and other machinery breakdown increasing maintenance costs 	<ul style="list-style-type: none"> Demand-side management programmes to reduce consumption Water handling/storage capacity for emergency supply Self-reliance on generators for emergency electricity supply Installation of solar systems to manage costs over the long term and reduce pressure on generators 	<ul style="list-style-type: none"> Alternative power and water supply options Long-term cost benefits Reduction of the group's carbon footprint 	 <i>Product relevance to customer experience</i>  <i>Growth</i>

Risk impact:



Extreme



High



Moderate






Low

OUR MATERIAL RISKS AND OPPORTUNITIES *continued*

CRIME, SAFETY AND SECURITY

				
<i>Specific risks we face</i>	<i>Potential impact</i>	<i>Risk responses</i>	<i>Associated opportunities</i>	<i>Associated strategic priorities</i>
<ul style="list-style-type: none"> • Robberies at our properties/follow-home robberies • Major violent incidents, including the threat of looting • Fraud by employees/from external sources • General lawlessness • Social unrest 	<ul style="list-style-type: none"> • Lower revenues, increased cost and lower profitability • Reputational risk • Disruption of business • Total shutdown of business for an extended period • Loss of assets 	<ul style="list-style-type: none"> • Maintain safety protocols • Compliance with national health regulations • Physical security and surveillance procedures and crime intelligence • Coordination with law enforcement agencies • Internal control frameworks and internal audit procedures 	<ul style="list-style-type: none"> • Improved management of cash-handling costs • Improved deployment of cash resources 	 <i>Regulatory compliance</i>  <i>Growth</i>

CYBER, IT AND INFORMATION MANAGEMENT

				
<i>Specific risks we face</i>	<i>Potential impact</i>	<i>Risk responses</i>	<i>Associated opportunities</i>	<i>Associated strategic priorities</i>
<ul style="list-style-type: none"> • Cyber crime • Increased attempts at hacking and hacktivism • POPIA compliance • Social media risks, including abuse by staff leading to reputational issues • Loss of information 	<ul style="list-style-type: none"> • Reputational risk • Fines and penalties • Reduced income and profitability 	<ul style="list-style-type: none"> • Regular IT cyber security maturity assessments • Payment card industry standard compliance • Social media policies implemented • Increased IT auditing and assurance • Increased cyber security employee awareness training • Certified cyber security partners 	<ul style="list-style-type: none"> • Improved IT efficiency 	 <i>Regulatory compliance</i>  <i>Growth</i>

Risk impact:



Extreme



High



Moderate



Low

CHAIRPERSON AND EXECUTIVE MANAGEMENT REVIEW



JOHN COPELYN
CHAIRPERSON



CHRIS DU TOIT
CHIEF EXECUTIVE OFFICER
AND FINANCIAL DIRECTOR

	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

	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

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 (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 R300 million was repaid in June 2025.



FINANCIAL

Total income of R11.16 billion was generated for the year ended 31 March 2025 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.

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.

Tenancing 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 LPMs 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 gross gaming revenue ("GGR"), 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. These issues, together with the provision of a seamless user experience, have been prioritised, and continue to be addressed. The operational issues are however still negatively impacting on the delivery of an 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 complementary 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 significantly 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.

DIVIDEND

The board of directors 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 was paid in cash on Monday, 28 July 2025, to those shareholders which were 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 the dividend declaration was 1 042 596 816 shares. The dividend was subject to a local dividend tax rate of 20%, which resulted in a net dividend of 24.0 (twenty-four) cents per share to those shareholders who are not exempt from paying dividend tax.

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 herein.

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 for Palazzo hotel guests.

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

Online

The online betting brands, 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 LPMs 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 payouts 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.

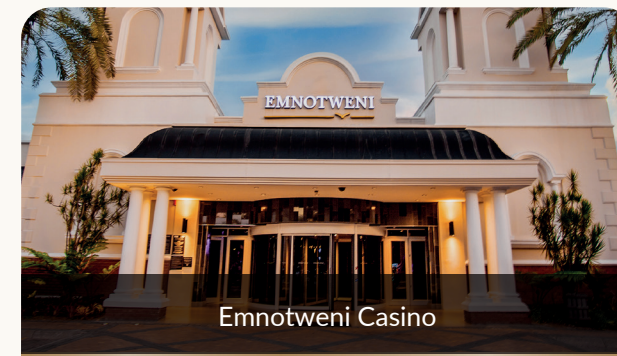
Overall, fundamentals are in place to deliver fairly strong levels of headline earnings and cash generation and to complete projects successfully for future growth.

APPRECIATION

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
and Financial Director*



OUR STRATEGY FOR VALUE CREATION

STRATEGIC PRIORITIES

Sustainability



Deliver to our beneficiaries

- Current shareholding, corporate social investment and enterprise development programmes are effective



Financial strength and durability

- Strong cash flow, reduce gearing and improve liquidity
- Own our assets, where appropriate



Product relevance to customer experience

- Adequate maintenance capex
- Technologically advanced products



Regulatory compliance

- Day-to-day compliance culture
- Awareness of potential regulatory risks



Human resources

- Appropriate resources and skills
- Client service orientated

Growth



- Extract efficiencies
- New projects
- Continued cost focus
- Acquisitions

FUTURE GROWTH DRIVERS

1

Grow revenue

- Growth in gaming win in Casino, LPM and bingo divisions
- Grow playTSOGO and Bet.co.za revenue

2

Continuous site and product improvement

- Expansion, refurbishment and relocation of sites
- Optimisation of gaming equipment
- Continuous product improvement in online betting

3

Technology and gaming opportunities

- Online betting
- Tsogo Sun App
- Technological advancements
- Acquisitions



Our business

Our strategy and outlook

Environmental, social and governance

Administration

OUR SUSTAINABILITY STRATEGY IN ACTION

The key pillars of our sustainability include meeting the reasonable requirements of our beneficiaries, financial strength and durability, maintaining product relevance to customer experience, regulatory compliance and adequately skilled human resources. A business must be operated effectively to be able to take advantage of the commercial opportunities that are presented to it. Good businesses fail when they are fragile, inflexible, unethical or poorly managed



Deliver to our beneficiaries



The group’s continued efforts in its various responsible corporate citizenship programmes ensure that benefits not only flow to shareholders (direct and indirect), but also to the communities in which the group operates, charitable organisations, other socially beneficial groups and through the direct and indirect employment opportunities created.

Shareholders

The HCI shareholding provides the bulk of the B-BBEE ownership at group level. The balance of the shareholding is diverse with adequate liquidity.

Community

The group has continued with its various community upliftment programmes during the reporting period and managed to make positive and impactful contributions to the communities within which it operates and in particular, enterprise development and donations.

Tenants

In delivering on its brand promise, the group strives to consistently offer quality hospitality, entertainment and dining experiences, to further enhance the overall experience of its customers on each visit to a Tsogo Sun property.

The group seeks to select quality tenants at all of its properties to ensure that the dining and retail experiences complement the quality gaming experiences it offers. The group currently has 296 tenants operating within its businesses across the group.

The group also offers well-appointed office space in convenient locations to the market.

Suppliers

The procurement strategy is specifically designed to support the group’s transformation strategic objectives and the group’s overall focus of supporting local business wherever possible, in particular previously disadvantaged businesses.

Third-party owners

The group leases properties for a number of its operations, specifically in the bingo division. The relationships are mutually beneficial with financial returns for Tsogo Sun and enhanced returns for the owners through rental payments.

Looking ahead



The group will continue to engage with and nurture the strategic relationship with all the beneficiaries for mutual benefit.

Financial strength and durability



It is important to ensure that the capital structure of the group is appropriate so that the business is able to survive through difficult economic cycles and also has the ability to take opportunities when presented with these. Debt levels are managed utilising the net debt to adjusted EBITDA ratio as measured for covenant purposes and the group ensures availability of sufficient debt facilities with both short-term and long-term maturities, providing for additional liquidity in the event of a deterioration in economic conditions.

The group continues to focus on reducing debt over the medium term. The reduction in debt with a resultant reduction in interest costs will in turn unlock net cash flow for future capital expenditure and investments driving value creation.

Debt position	2025	2024
Net debt (excluding guarantees) (Rbn)	6.98	7.52
Guarantees (Rbn)	0.21	0.15
Net debt to adjusted EBITDA ratio	2.09	1.99
Net debt hedged through fixed interest rate swaps (%)	–	46.56

Net interest-bearing debt

Further detail on the movement in the group's cash and net debt position has been outlined in the consolidated financial statements and in the Chairperson and executive management review section.

Looking ahead



The group's medium-term target remains to reduce its net debt levels and the leverage multiple of net debt to adjusted EBITDA.



Hemingways Hotel

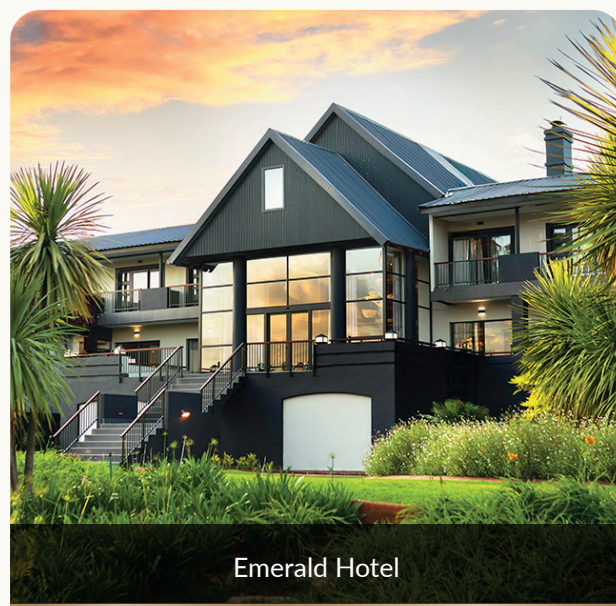
Product relevance to customer experience



Tsogo Sun offers a comprehensive entertainment experience to its customers and potential new customers at its land-based and online facilities. In order to consistently achieve this objective, the group must ensure that it keeps abreast of the latest trends, technology and opportunities. The key areas of focus in this regard are:

- nature and synergy of products offered;
- technology and its advancements in the entertainment space; and
- accessibility and safety in exchange for customer loyalty and return visits.

The image, messaging and our brand are essential to ensuring that our products are well placed within the markets we participate in.



Emerald Hotel

Product relevance

The group continues to focus on maintaining a high quality and relevant product being offered to the customer. Time and resources are thus invested in researching new product opportunities, refreshing existing products, replacing products that have lost their appeal and exploiting technologically driven opportunities in the entertainment environment. These efforts are geared to respond to the ever-changing consumer needs and preferences and to ultimately further enhance the overall customer experience.

The focus on product relevance is applied to all facets of the group's offering, from the gaming experience, the dining concept, to the family-directed entertainment offerings. All areas of the business model remain a key focus to us ensuring our leading position in the market.

Looking ahead



The group will continue to focus on maintaining a high quality and relevant product offering.

Information technology

We continue to evaluate emerging technology solutions and to explore innovative ways to ensure our customers receive the best service and experience possible as technology evolves and the needs of our customers change.

All information technology projects and initiatives are centred around the following principles:

- **Security**
A secure and resilient enterprise that enables trusted delivery of systems and services.
- **Service**
A responsive and innovative service that meets the business needs and enhances the end-user experience.
- **Value**
Smart investments which are both high in value and cost effective.
- **Agility**
An agile, connected and high performing workforce with modern tools.

Looking ahead



Information technology plays an important role in delivering secure, reliable and cost-effective business solutions. A key factor to consider when adopting new technologies is whether the technology utilises existing ecosystems or emerging ecosystems.

Amidst the ever-evolving landscape of information technology, the following key initiatives will remain top priorities:

- continued investment in the information and data security landscape;
- ensuring the stable and reliable operation of systems;
- optimising advanced analytics and business intelligence;
- assuring infrastructure security and resilience;
- continued promotion of a security-first culture within the business;
- ongoing upgrade of core systems to take advantage of new functionality and features;
- optimisation of investments made in technologies;
- improve efficiency and increase consistency;
- ability to respond quicker to change;
- investment in technologies that will enhance customer engagement;
- optimisation of the technologies and services offered by hotels; and
- reduction in e-waste through responsible IT asset management.

Security initiatives include maintaining our cyber security defences, fostering a security-first culture among our employees, and collaborating with qualified security providers.

Tsogo Sun brand management

The focus on positioning and building the Tsogo Sun brand as a leading entertainment destination, continues. Through integrated above-the-line marketing campaigns, active social media management, revenue growth through digital channels and support for brand building at property level, brand awareness for our comprehensive offering is created.

OUR SUSTAINABILITY STRATEGY IN ACTION *continued*

Important projects include the refinement of the group and property corporate identities, implementation of brand awareness strategies and the continued development of digital marketing tools.

Looking ahead



The group will continue to establish greater awareness and brand knowledge for Tsogo Sun and its product offerings through group-wide initiatives which will extend Tsogo Rewards, playTSOGO, hotels and land-based gambling destinations.

Customer satisfaction

Interacting with customers on social and digital platforms has remained an important aspect of the marketing drive. The group continues to monitor and manage the feedback channels to actively engage and enhance client experience.

Looking ahead



Customer satisfaction will stay central to the philosophy that determines the marketing activity of the group. The growth in registration numbers for the Tsogo Rewards programme and the number of users of the Tsogo Sun App, will be maintained as measures of positive customer engagement.

Customer loyalty programme and mobile app

The Tsogo Rewards programme and the Tsogo Sun App continue to serve our client base. Continuous development to facilitate the user experience and increase functionality are prioritised. With increased flexibility to communicate and promote the Tsogo Sun product offering, the Tsogo Sun App is well positioned to attract and grow its user base going forward.

Looking ahead



The group's objective is to continue increasing membership of the Tsogo Rewards programme and the number of users, and their activity, on the Tsogo Sun App.

Customer safety

The health and safety of our employees and customers remains a priority of the group and we are continuously working hard to provide a safe environment through the “without compromise” implementation of the relevant legislative and best practice principles applicable to health and safety. Life safety equipment, fire protection systems and procedures are maintained at high levels of quality and compliance at all of the group's facilities. These aspects of safety are audited regularly through the group's ORMS audit process to ensure compliance.

All Tsogo Sun properties undergo an independent food safety audit which covers food safety practices and compliance to group standard, as well as legislated elements. These audits are conducted on an “unannounced” basis at all group-owned food and beverage outlets. Refrigeration temperature controls, personal hygiene, good food preparation practices, product traceability and storage, cleaning programmes and pest control are some of the elements included in these audits. Micro-biological quality is also assessed in each audit.

Looking ahead



The safety inspections included as part of the ORMS audit are scheduled to continue and deviations from the agreed standards and incidents and events are reported and resolved accordingly.



The Caledon Casino

Regulatory compliance



Gaming licences are invaluable assets to the group and are maintained through a strict compliance culture including compliance with all laws and regulations to which the group is subject.

This strict culture of compliance is applied to all aspects of the group's business including areas as diverse as hospitality hygiene, FICA, POPIA, CPA, liquor licences, fire and life safety regulations, corruption, insider trading and competition law (among others). Despite the significant cost involved, the group treats compliance as a necessary investment and not an unavoidable cost and recognises that compliance yields benefits such as an enhanced financial and operational internal control environment.

The South African trading environment is increasingly complex and is governed by legislation, regulations and policies relating, *inter alia*, to competition, customer protection, privacy, environmental matters, health and safety, anti-money laundering, B-BBEE and labour issues. The board's social and ethics committee is updated with all material changes to legislation and regulations at least twice a year, and the board is updated quarterly.

Legal gambling operations in South Africa are subject to extensive regulation at both national and provincial level. The standards of regulation within the South African gaming industry are in line with global best practice. Gaming regulation compliance, which is of particular importance in retaining licences, is achieved through the strict implementation of internal control procedures and compliance policies, engagement with regulators and law enforcement agencies, centralised specialist understanding of the interpretation and application of legislation, compliance audits by internal and external auditors and by creating a compliance culture through training. Compliance with the terms of the licences is monitored by the relevant provincial gambling boards.

CSI contributions and B-BBEE performance by gaming licensees are monitored. The group complies with all applicable legislation and, where possible, builds constructive relationships with the regulatory bodies.

Looking ahead



The group operates in a strongly regulated environment and is licensed to conduct business in all the provinces of South Africa. There is an excellent track record of regulatory compliance and this will remain the case going forward.



Palazzo Hotel, Montecasino

Human resources



The Tsogo Sun business activity is effectively about people being served by people. Every guest activity that takes place within the business will involve some level of interaction with a member of our team. It thus remains paramount to the continued sustainability of the business, that the group attracts and retains a pool of qualified, trained and talented employees to deliver entertainment experiences to our customers and to ultimately deliver on the brand promise.

In order to attract and retain talented employees, the group ensures that all aspects of the employee's experience are properly structured.

	2025	2024
Management and control (revised codes) score	16.1/19	16.5/19
Verified training spend as a % of payroll	2.7%	3.4%

Employee wellness

The group continues to support employee wellness through the provision of employee clinic facilities at certain properties.

Employee engagement

Engaging with employees through open communication remains a focus area within the business to nurture healthy working environments.

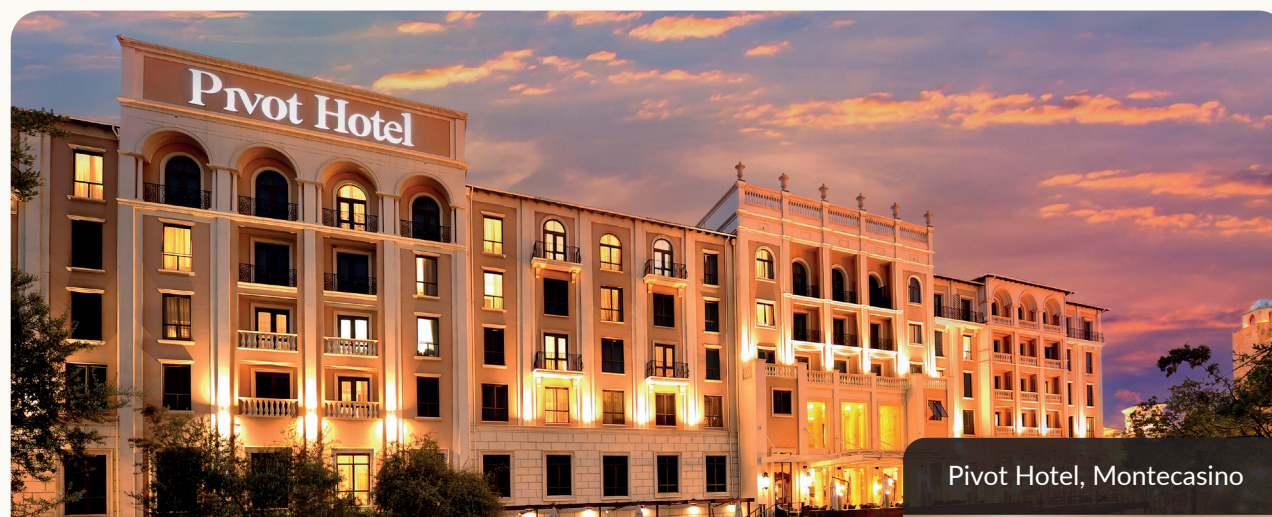
The principles of transformation, empowerment and diversity remain entrenched in the group. The table below reflects the group's employment equity achievements as at the end of the reporting period:

	Employees	ACI %	Female %	Disabled %
Top management	28	36%	25%	0%
Senior management	342	68%	41%	4%
Middle management	1 045	84%	49%	2%
Junior management	2 038	96%	52%	3%
Semi-skilled	4 808	99%	61%	0%
Unskilled	204	98%	68%	0%
Total 2025	8 465	95%	57%	1%
Total 2024	8 625	95%	54%	1%

Looking ahead



Due to the constant focus on service delivery, there is a learning and development drive to improve on the skills and knowledge of our workforce.



Pivot Hotel, Montecasino

OUR GROWTH STRATEGY IN ACTION

The value of a business is the present value of the future cash flows that can be generated by the assets and other capitals utilised by the business. Accordingly, a true measure of growth for our business over time is the growth in cash flow generated through the optimal operation of the group's capitals and building the asset base of the group

The major driver of long-term growth will arise from maximising the revenue generated from the group's asset base, in addition to reviewing operational overheads to ensure they are in support of the objective of sustainability and growth. The group will continue its focus of delivering as much positive cash as possible to reduce debt through efficiency of operational cost structures and optimisation of revenue.

	2025	2024
Income (decrease)/increase (%)	(3)	2
Adjusted EBITDA decrease (%)	(11)	(2)
Capex cash flow (Rm)	(700)	(771)
Adjusted headline earnings (Rm)	1 471	1 721

Capital and investments

Refer to the Chairperson and executive management review for capital and investments.

Net acquisitions and investment costs amounted to R186 million in cash outflows, predominantly relating to an increase in investment property acquired from HCI and online gaming licences.

Segmental analysis	Income ⁽¹⁾		Adjusted EBITDA ⁽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⁾ All income from operations is derived from external customers. No one customer contributes more than 10% to the group's total revenue and income

⁽²⁾ All casino units are reported pre-internal management fees

Looking ahead



Future prospects are listed in detail in the Chairperson and executive management review.



ENVIRONMENTAL GREENHOUSE GAS EMISSIONS

The group has recognised the impact of greenhouse gas emissions on the planet and has thus included climate change as a key risk element on the risk landscape. The sustainable use of natural resources and the control of emissions is integral to the group's long-term sustainability objectives.

Environmental management practices are utilised in all casinos and hotels in the group with the focus being on reduced energy consumption, responsible water usage, waste management and responsible procurement. The group reports to the Carbon Disclosure Project and Water Disclosure Project as a subsidiary of HCI.

Scope and boundaries of emissions measurement

The scope and boundaries of measurement remain consistent with prior years. Scope 1 and scope 2 emissions are reported on for all owned businesses located at properties owned, or leased, by the group, excluding emissions relating to tenants. Tenant emissions at owned or leased properties, emissions from outside laundry services provided to the group and business travel emissions are reported in scope 3. The group does not report on fugitive emissions as the group does not have significant exposure to these in the operations of the business.

Total emissions (tCO₂e)

Scope 1

Petrol and diesel (owned company vehicles)
Diesel consumed (owned businesses)
LPG and natural gas usage (owned businesses)

Scope 2

Energy consumed (owned businesses)

Scope 3

Energy consumed (tenants)
Laundry services (outsourced)
Business travel

Total emissions (tCO₂e)

	2025	2024	% change on 2024
Scope 1	3 426	13 956	(75)
Petrol and diesel (owned company vehicles)	1 475	1 480	–
Diesel consumed (owned businesses)	875	11 259	(92)
LPG and natural gas usage (owned businesses)	1 076	1 217	(12)
Scope 2	118 370	109 567	8
Energy consumed (owned businesses)	118 370	109 567	8
Scope 3	20 622	21 322	(3)
Energy consumed (tenants)	18 793	19 552	(4)
Laundry services (outsourced)	1 663	1 639	2
Business travel	166	131	27
Total emissions (tCO₂e)	142 418	144 845	(2)

Scope 1 and 2 emissions

The scope 1 emissions decreased by 75% year on year, mainly due to the limited loadshedding that was experienced during the year under review, resulting in a decrease in the amount of diesel consumed to 308 742 litres, compared to 3 974 858 litres consumed in the prior year.

LPG and natural gas are mainly used for cooking, petrol and diesel in vehicles, and is primarily used by the LPM division. The consumption in petrol, LPG and natural gas is linked to trading volumes.

The scope 2 emissions increased by 8% year on year, mainly due to the increase in electricity consumption as a result of the significant decrease in loadshedding.

Scope 3 emissions

The majority of scope 3 emissions arise from tenants at group properties, the amount of electricity consumed by tenants is linked to trading volumes, as well as the fact that due to the decrease in loadshedding, the electricity consumed by tenants increased significantly.



Montecasino Precinct





WATER USAGE

The supply of municipal water at many of the group's properties remains erratic, with ground water and cleaned mine water being used as alternative sources where available, feasible and fit for purpose. The group continues to implement water consumption saving initiatives throughout all businesses to protect this resource. Water consumption for the group remained stable.

BIODIVERSITY AND LAND USE

The group's properties are predominantly located in urban areas and thus do not present a threat to sensitive biodiversity environments.

WASTE MANAGEMENT

The recycling efforts of the group resulted in glass, paper, metal and plastic being diverted from landfill sites to recycling facilities. This represents a significant portion of the total waste generated by the group's business activities. The group is continuing to focus on opportunities to reduce the volumes of waste sent to landfill sites.

As part of the e-waste programme, the group ensures that all decommissioned IT equipment is collected, dismantled and disposed of in an environmentally safe manner. The current service provider complies with local, provincial and national waste management legislation of South Africa, and adheres to the code of conduct governing members of the Electronic Waste Association of South Africa and Institute of Waste Management Southern Africa.

Looking ahead



Looking ahead, the group will continue to investigate and implement new energy saving and water consumption initiatives subject to their viability. Waste management will remain a key element of the environmental efforts in the group with the ultimate objective of minimising the volume of waste to landfill produced through the group's business activities.

SOCIAL

SKILLS FOR THE FUTURE

The Tsogo Sun Academy continues to provide the training and development needs for the group's employees. The Academy is accredited by CATHSSETA and provides a full range of training, from functional skilling to portable skills.

The group continues to create value through skills development spend. The group had 528 employees on learnerships and provided 476 unemployed people with learnership opportunities, which resulted in 303 jobs created.

EMPLOYEE HEALTH AND SAFETY

The group continues to focus on ensuring a safe environment for employees to work in and the oversight of this is provided for through regular inspections by the group's risk management team as part of the well-established ORMS audit process.

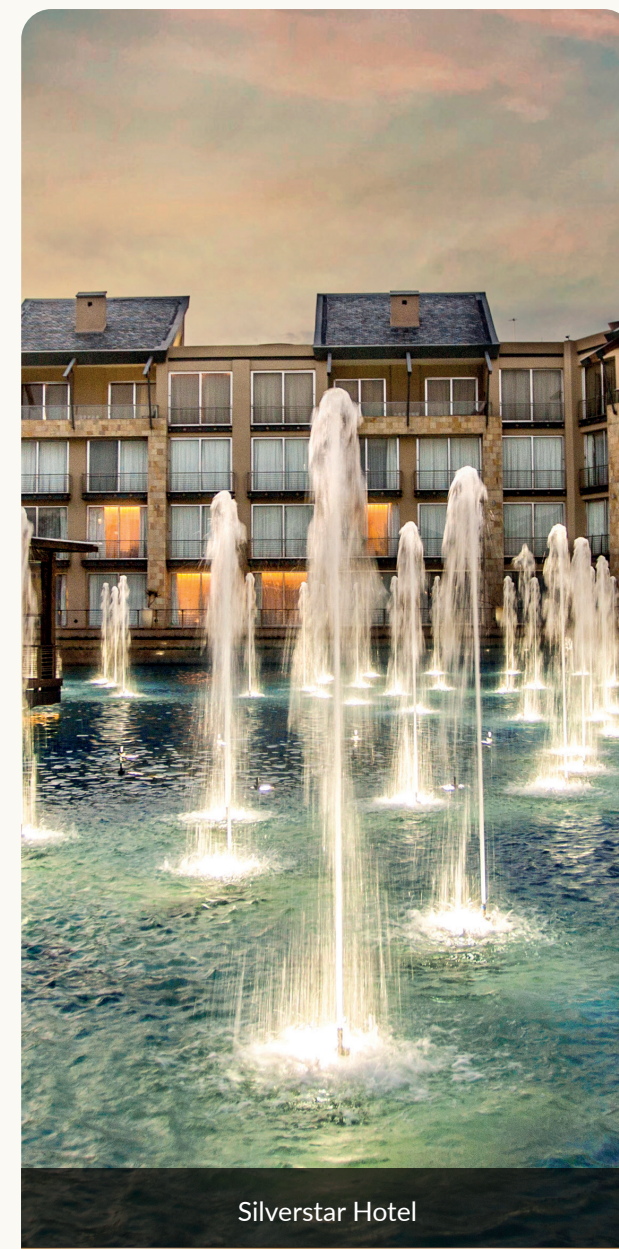
EMPLOYMENT CREATION

Refer to the human resources section for employment creation, transformation and diversity management.

EMPLOYMENT HEALTH AND SAFETY

The principles of transformation, empowerment and diversity remain entrenched in the group. Refer to the human resources section for employment creation, transformation and diversity.

	2025	2024
Workplace fatalities	–	–
Lost time injury frequency rate ("LTIFR")	1.48	1.41
Tsogo Sun Group Medical Scheme employee members	3 696	3 615
Tsogo Sun Group Medical Scheme pensioner members	230	224
Tsogo Sun Group Medical Scheme solvency ratio (%)	42.81	49.46



Silverstar Hotel



COMMUNITY DEVELOPMENT

	2025	2024
Verified community development spend (Rm)	56	52

The group continued throughout the period to deliver on all of its mandates and remains in line with the group's social investment strategy.

Looking ahead



The group remains committed to various projects within the communities in which it operates.

ENTERPRISE AND SUPPLIER DEVELOPMENT

	2025	2024
Enterprise development beneficiaries (Rm)	32	16
Supplier development beneficiaries (Rm)	40	30
	72	46

Through entrepreneurs programmes and procurement practices, the group supports small businesses. This provides a wide range of benefits to enterprises across South Africa.

Looking ahead



The group will continue with its commitment towards enterprise and supplier development.

TRANSFORMATION

Since inception, transformation has been a key imperative in the group's strategy, ethos and values, seeking to empower PDI, businesses and communities within South Africa. The group has achieved a level 1 B-BBEE contributor status in its recent verification audit, based on the dtic Codes of Good Practice – tourism sector scorecard. The group also complies with all related guidelines of the codes.

Verification audits are performed annually by an accredited economic empowerment verification agency. The consolidated results for the year ended 31 March 2025 are:

	Tourism sector scorecard target	2025	2024
Ownership	27	27.00	27.0
Management and control	19	16.1	16.5
Skills development	20	19.6	20.2
Enterprise and supplier development	40	37.2	32.1
Socio-economic development	5	8.0	8.0
Overall	111	107.9	103.8
Rating level		1	1
Value added B-BBEE (Rbn)		8.3	8.5

Looking ahead



The group intends to continue to prioritise transformation. This will be achieved through continued focus on all areas of the empowerment framework.

TSOGO SUN VOLUNTEERS

The well-established Tsogo Sun volunteers programme has continued to provide employees with an opportunity to make a difference in their communities and support those in less fortunate circumstances. A broad spectrum of initiatives were supported during the year.

RESPONSIBLE GAMBLING

Tsogo Sun acknowledges that gambling can be an issue of concern for some people with a predisposition to addictive behaviour. The group engages these concerns by educating its employees and customers about responsible gambling and seeks to avoid the misuse of gambling. Tsogo Sun contributes to, and actively promotes, the NRGP.

Further to its support of the NRGP, the group also pays particular attention to ensuring the exclusion of:

- underaged persons from gaming floors;
- problem gamblers from gaming areas by executing the Tsogo Sun's self-exclusion policy;
- money lenders from gaming floors; and
- excluded persons.

The group monitors and manages the number of complaints and code violations.



The Ridge Casino



GOVERNANCE

OUR REPORTING APPROACH

King IV has been applied to the group from the 2018 financial year and the disclosures made in this report, read together with the King IV governance summary issued with this report, meets the disclosure requirements contained within King IV.

An assessment of King IV has been completed and the group substantially applies all 16 principles.

OUR EFFECTIVE AND ETHICAL LEADERSHIP

Ethics

The group's ethics policy sets out the group's approach to organisational ethics and how the group fosters and directs an ethical culture, both within the group and in its relationships with internal stakeholders, external stakeholders and the broader society. The group's ethical standards and values include integrity, competence, responsibility, accountability, fairness and transparency. The group adopts a strict zero-tolerance approach towards unethical conduct and will seek to hold those involved in such conduct accountable in accordance with applicable group codes and/or policies.

While the board has ultimate responsibility for the ethical culture of the group, the group's social and ethics committee exercises oversight in this area, ensuring that the ethics of the organisation is managed in a way that supports the establishment of an ethical culture and that structures, systems and processes are in place to promote the organisation's ethics standards among all stakeholders.

Board members are individually and collectively accountable for their ethical and effective leadership and are required to conduct themselves in compliance with the group's ethics policy, the board code of conduct and conflict of interest policy, and their legal duties as company directors in terms of the Companies Act and the common law.

The group requires that all directors provide annual declarations confirming their compliance with laws and regulations, and detailing any outside interests they may have that could give rise to a conflict of interest, including other directorships held, shareholdings and members' interests held, and any other

interests they may have in contracts, transactions or dealings with the group, or in any immovable properties leased to or from the group, and these declarations are required to be updated as and when such interests change. In addition, at each board meeting, the directors are requested to declare any new outside interest/s they may have acquired since the last meeting, and the directors are required to comply with the provisions of section 75(5) of the Companies Act in circumstances where they may have a personal financial interest in any matter to be discussed/considered at the meeting.

The group expects ethical conduct by its employees and to this end has adopted an employee code of conduct and conflict of interest policy to supplement the group's ethics policy. Employees are required to declare any outside interests they may have that could give rise to a conflict of interest with the group's businesses.

The group makes use of protected disclosure or whistle-blowing systems to detect breaches of ethical standards by directors and/or employees, and for dealing with such disclosures appropriately, and to this end has an independently operated whistle-blower tip off system in place, including dedicated free call and email address. All matters/incidents reported via the whistle-blower tip off system are thoroughly investigated, and the existence of the reported matters/incidents together with findings of the investigation and action taken in respect thereof (if applicable) are reported to the social and ethics committee from an ethics perspective, and to the audit and risk committee from a risk perspective.

Responsible corporate citizenship

The social and ethics committee has oversight over the group's responsible corporate citizenship, and monitors the group's activities in this sphere, having regard to any relevant legislation, other legal requirements, and prevailing codes of best practice. The key areas of focus for the group's responsible corporate citizenship and interactions with its stakeholders include the promotion of wider social and economic inclusion and development, implementation of the 10 Principles set out in the United Global Compact Principles, the promotion of the goals and purposes of the OECD recommendations regarding corruption, contribution to the development of the communities

within which the group operates, efforts in reducing the group's impact on the environment, the promotion of positive and responsible interactions with its customers and the promotion of the health, safety and wellbeing of employees.

Refer to deliver to our beneficiaries section for information as to how the group monitors and manages its responsible corporate citizenship.

Value creation and reporting

Our approach and philosophy of integrated reporting and assurance over the report is documented in the about this report section.

Our report is purposefully structured around the strategy of the group in order to illustrate how we create value over the short, medium and long term. Our material risks and opportunities and key relationships inform the strategy which is documented in our strategy for value creation. Our business model provides the context and link between the capitals we utilise, and the outcomes linked to our strategic priorities.

All information presented in the report is utilised within the business and there are processes in place to ensure its accuracy. Elements of the report are assured internally, and other information is provided by external sources. Formal assurance has not been sought on the contents of the report.

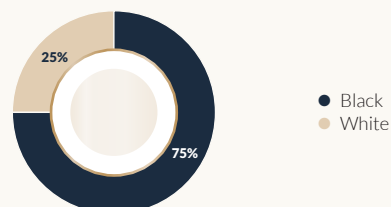


Garden Route Casino

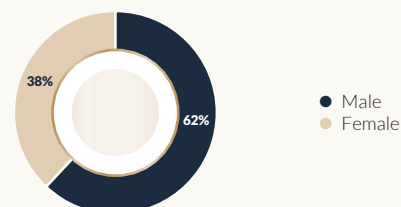
OUR BOARD COMPOSITION, STRUCTURE AND REPORTS

Board profile as at 31 July 2025

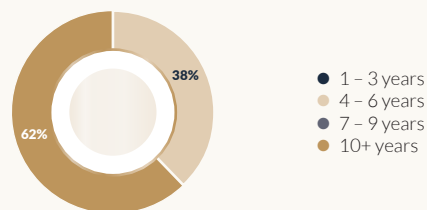
Race diversity



Gender diversity



Board tenure



Non-executive committee key

- A** Audit and risk committee
Chairperson: F Mall
- S** Social and ethics committee
Chairperson: RD Watson
- R** HR and remuneration committee
Chairperson: Y Shaik



JA COPELYN (75)
R

Non-executive Chairperson

BA (Hons), BProc

Date appointed: 24 February 2011⁽¹⁾

Major external positions, directorships or associations

CEO of Hosken Consolidated Investments Limited, the major shareholder of the company, non-executive Chairperson of Deneb Investments Limited, eMedia Holdings Limited, Montauk Renewables Inc and Southern Sun Limited.

Key skills and experience

Johnny has served as the CEO of Hosken Consolidated Investments Limited since 1997. Prior to this he qualified as an attorney and served as a Member of Parliament and as the General Secretary of the Southern African Clothing and Textile Workers' Union.

⁽¹⁾ JA Copelyn was appointed to the board of the holding company of the group on 13 August 2003, prior to the reverse listing of the group into Gold Reef

BOARD MEMBERS AS AT 31 JULY 2025



CG DU TOIT (55)

Executive director – Chief Executive Officer and Financial Director

CA(SA), FCMA

Date appointed: 1 June 2019

Key skills and experience

Chris is a qualified Chartered Accountant and Fellow Chartered Management Accountant who completed his articles with PwC in 1996. Following three years of working in the financial services industry in the UK, he joined Mettle Limited (financial services) in 2001 and served as Financial Director from 2003. In 2009 he joined the JSE-listed Hosken Consolidated Investments group as CEO of its gaming and entertainment division. Chris acted as COO of Tsogo Sun Alternative Gaming from 2017. He was appointed to the Tsogo Sun board and as CEO of the Tsogo Sun group in June 2019. He has been performing the duties of Financial Director since June 2025.



BA MABUZA (61)
A S R

Lead independent non-executive director

BA, MBA

Date appointed: 1 June 2014

Major external positions, directorships or associations

Independent non-executive director of the dual listed NinetyOne Group, independent non-executive director of Adcock Ingram Holdings Limited, non-executive Chairperson of the Industrial Development Corporation and head of the South African BRICS Business Council NPC.

Key skills and experience

Busi holds the designation of CD(SA) and has held several positions at listed and private South African investment firms, including appointments as Chairperson of the board of Airports Company South Africa Limited and the Central Energy Fund Proprietary Limited. She was also previously a partner at Ethos Private Equity Proprietary Limited. Busi currently holds the abovementioned directorships and positions, serving on a number of board committees within these organisations.



OUR BOARD COMPOSITION, STRUCTURE AND REPORTS *continued*



Y SHAIK (67)

S R

Non-executive director

BA (Law), BProc

Date appointed: 15 June 2011

Major external positions, directorships or associations

Executive director of Hosken Consolidated Investments Limited, the major shareholder of the company, non-executive director of Deneb Investments Limited and eMedia Holdings Limited and Chairperson of Frontier Transport Holdings Limited.

Key skills and experience

Yunis is an admitted attorney of the High Court of South Africa. He has served as an Acting Judge in the Labour Court and as a senior commissioner to the Commission for Conciliation, Mediation and Arbitration, KwaZulu-Natal. Yunis is a former Deputy General Secretary of the Southern African Clothing and Textile Workers Union.



F MALL (48)

A

Independent non-executive director

CA(SA)

Date appointed: 18 September 2020

Major external positions, directorships or associations

CEO of Komorebi Holdings Proprietary Limited, director of Usizo Advisory Solutions Proprietary Limited, and The South African Apartheid Museum at Freedom Park NPC, and non-executive director of Crookes Brothers Limited.

Key skills and experience

Farzanah is a qualified Chartered Accountant with over 20 years of local and international experience in strategy development, market and brand positioning, leadership development, auditing, financial and management accounting, brand profiling, business turnaround and optimisation, governance, risk management, communications, internal auditing, market research and expansion strategies. She has worked for three of the big four auditing firms and has held numerous senior leadership roles including being a director at KPMG in the advisory practice, and she has served on the KPMG South Africa board. Her experience also includes lecturing postgraduate managerial accounting and finance, working for Coles Myer Limited in Melbourne, Australia, and serving as the national president of the Businesswomen's Association of South Africa from 2014 to 2017.



MJA GOLDING (65)

Independent non-executive director

BA (Hons)

Date appointed: 24 February 2011⁽¹⁾

Major external positions, directorships or associations

Non-executive Chairperson of Texton Property Fund Limited, executive director of Rex Trueform Group Limited and African and Overseas Enterprises Limited, non-executive director of Vunani Limited, Vunani Capital Partners Limited and Copper 360 Limited, and Chairperson of Geomer Investments Proprietary Limited.

Key skills and experience

Marcel served as executive Chairperson of Hosken Consolidated Investments Limited and CEO of eTV until 2014. Prior to this, he was a member of parliament and Deputy General Secretary of the National Union of Mineworkers. Marcel currently runs a private family investment portfolio.

⁽¹⁾ MJA Golding was appointed to the board of the holding company of the group on 30 April 2004, prior to the reverse listing of the group into Gold Reef





VE MPHANDE (67)

S R

Independent non-executive director

Date appointed: 24 February 2011⁽¹⁾

Major external positions, directorships or associations

Independent non-executive Chairperson of Hosken Consolidated Investments Limited, Independent non-executive Chairperson of HCI Coal Proprietary Limited, and Independent non-executive director of eMedia Holdings Limited.

Key skills and experience

Elias has served as national organising secretary of the Southern African Clothing and Textile Workers' Union, former CEO of Vukani Gaming Corporation, and former Chairperson of Golden Arrow Bus Services.

⁽¹⁾ VE Mphande was appointed to the board of the holding company of the group on 3 February 2005, prior to the reverse listing of the group into Gold Reef



RD WATSON (66)

AS R

Independent non-executive director

Date appointed: 1 June 2019

Major external positions, directorships or associations

Independent non-executive director of Hosken Consolidated Investments Limited, eMedia Holdings Limited and Frontier Holdings Limited, and Trustee of the HCI Foundation.

Key skills and experience

Rachel served as manager at a regional broadcaster. Prior to this appointment she was employed for 33 years within the clothing industry, serving as a trade union representative and national media officer. Rachel now holds the abovementioned directorships and positions, serving on a number of board committees within these organisations.



Suncoast Towers

GOVERNANCE STRUCTURE

The board maintains full and effective control over the company and is accountable and responsible for its performance and compliance. The board reviews the strategic priorities of the group, determines the investment policies and delegates to management the detailed planning and implementation of the objectives and policies in accordance with appropriate risk parameters. The board monitors compliance with policies and achievement against objectives by holding management accountable for its activities through quarterly performance reporting and discussion.

The board charter codifies the board's composition, appointment, authority, responsibilities and processes and sets out the fiduciary duties of the directors of the company. It provides the board with a mandate to exercise leadership, determine the group's vision and strategy and monitor operational performance.

The board has delegated various roles and responsibilities to three clearly mandated statutory and board committees, namely an audit and risk committee, an HR and remuneration committee (which assumes the responsibility for assessing and selecting appropriate candidates to be nominated for election as directors) and a social and ethics committee.

The board is satisfied that its delegation of authority framework contributes to role clarity and the effective exercise of authority and responsibilities.

Refer to the committee structure and report section of this notice for information relating to these committees.

BOARD COMPOSITION

The board has assumed responsibility for its composition by setting and implementing the appropriate policies and processes necessary to attain a board comprising an appropriate balance of knowledge, skills, experience, diversity, and independence in order for it to discharge its governance role and responsibilities objectively and effectively.

The processes for nomination, election and appointment of members to the board have been formalised and are transparent. The HR and remuneration committee is responsible for assessing and selecting appropriate candidates to be nominated for election as directors and to communicate their recommendations to the board. The board as a whole is responsible for approving the nomination of recommended candidates for election as directors. The composition of the board is ultimately determined by shareholders since the appointment of all directors remains subject to the approval of shareholders.

All board appointments are made on merit in the context of the skills, experience, independence and knowledge which the board, as a whole, requires, to be effective. Factors taken into account include diversity, qualifications, experience, independence, and capacity of candidates, as well as their fitness for office.

The board has approved a diversity policy incorporating race and gender. No voluntary targets have been set in relation to the board diversity policy, but currently 75% of the board members are black and 38% are female.

JA Copelyn, a non-executive director of the company, is the Chairperson of the board, and to strengthen the independence of the board, BA Mabuza serves as lead independent director. BA Mabuza serves on all the board committees and is therefore well placed to influence the governance of the company and to meet her obligations as lead independent director.

The roles of the Chairperson and the CEO of the company are separate, with responsibilities divided between them to ensure a balance of power and authority. The Chairperson is responsible for providing overall leadership of the board and ensuring that the board performs effectively. The CEO, by delegated authority, is responsible for the implementation and execution of approved strategy, policy, and operational planning, and serves as the link between management and the board. The CEO is accountable, and reports, to the board.

The board currently comprises eight directors, one of whom is an executive director, being CG du Toit (CEO and Financial Director). Executive director appointments have historically been predominantly internal promotions as part of succession planning. The CEO and Financial Director's employment contract includes a three month notice period unless varied by agreement and there are no specific contractual conditions related to termination. The CEO and Financial Director has no other external professional commitments.

The remainder of the board comprises non-executive directors, the majority of whom are independent. The board considers the independence of directors holistically in line with the provisions of the Companies Act, JSE Listings Requirements and the practices set out in King IV. Non-executive directors may continue to serve in an independent capacity for longer than nine years, if upon an assessment by the board conducted each year, it is concluded that such director/s remain independent. The independent non-executive directors who have served for more than nine years are MJA Golding, VE Mphande and BA Mabuza, and following the annual assessment of their independence conducted by the board, all of such non-executive directors continue to be considered as independent.

One-third of the non-executive directors retire by rotation each year in line with the memorandum of incorporation of the company. Nominations for the re-election of such directors are considered by the board on the basis of the performance of such directors, including, *inter alia*, their attendance and participation at board and committee meetings.

The board is satisfied that its composition reflects an appropriate mix of knowledge, skills, experience, independence and diversity.



OUR BOARD COMPOSITION, STRUCTURE AND REPORTS *continued*

Four board meetings, three audit and risk committee meetings, three HR and remuneration committee meetings and two social and ethics committee meetings were held during the year ended 31 March 2025. The attendance of individual directors at these board and committee meetings and at the Annual General Meeting ("2024 AGM") of the company, is set out in the table below:

	Board	Audit and risk committee	HR and remuneration committee	Social and ethics committee	2024 AGM
Executive directors					
CG du Toit	4/4	3/3 ⁽¹⁾	2/3 ⁽¹⁾	2/2 ⁽¹⁾	✓
G Lunga ⁽²⁾	4/4	3/3 ⁽¹⁾	-	2/2 ⁽¹⁾	✓
Non-executive directors					
JA Copelyn (Chairperson)	4/4	-	3/3	1/2 ⁽¹⁾	✓
Y Shaik	4/4	2/3 ⁽¹⁾	3/3	0/2	✓
Independent non-executive directors					
BA Mabuza (lead independent)	4/4	3/3	3/3	2/2	-
MJA Golding	4/4	-	-	-	-
F Mall	1/4	1/3	-	-	-
VE Mphande	4/4	-	3/3	2/2	-
RD Watson	4/4	3/3	3/3	2/2	✓

⁽¹⁾ Attends by invitation

⁽²⁾ Resigned with effect from 2 June 2025

BOARD EFFECTIVENESS

Formal self-evaluations of the performance of the board and board committees are conducted every two years using an independent online assessment system.

The board is satisfied with the performance of the Chief Executive Officer, and with the appropriateness of the expertise of the Financial Director as set out in the report of the audit and risk committee in the annual consolidated financial statements for the year ended 31 March 2025.

The board is satisfied that its delegation of authority framework contributes to role clarity and the effective exercise of authority and responsibilities.

COMPANY SECRETARY

Full details of the Company Secretary are set out in the Corporate information section of this report. A suitable representative of the Company Secretary has been appointed to provide company secretarial services to the company and the group on behalf of the Company Secretary and to ensure that all board procedures are fully adhered to. This duly appointed representative is not a director of the company, and the board is satisfied that this representative is competent and has the appropriate qualifications and experience required by the group. The directors have unlimited access to the advice and services of this duly appointed representative.

COMMITTEE STRUCTURE AND REPORT

The board governs through clearly mandated statutory and board committees. The statutory committees have the power to make decisions regarding their statutory duties and are fully accountable for their performance in regard to those statutory duties. In addition to their statutory duties, the board has delegated certain of its responsibilities to the committees. The board retains full accountability for all matters in respect of which it has delegated responsibility to a committee.

Delegation to the committees is recorded in written terms of reference approved by the board and adopted by such committee. The board has appointed a non-executive director to chair each committee. Each committee has a minimum of three members. The committees meet at regular intervals, and committee Chairpersons report orally to the board on the proceedings of these meetings, any decisions taken thereat and any recommendations to be made to the board for their consideration.

Members of the executive and senior management are invited to attend committee meetings either by standing invitation or on an ad hoc basis to provide pertinent information and insights in their areas of responsibility.

The board is satisfied that:

- each committee, as a whole, has the necessary knowledge, skills, experience, and capacity to execute its mandate and responsibilities efficiently; and
- each of the committees has fulfilled its responsibilities in accordance with its mandate and terms of reference during the year.





A

Audit and risk committee report

MEMBERS

F Mall (Chairperson)

Independent non-executive director

BA Mabuza

Lead independent non-executive director

RD Watson

Independent non-executive director

Key objectives

The key objectives of the audit and risk committee are to assist the board with discharging its responsibilities relating to the integrity of the company's financial statements, the effectiveness of the systems of governance, risk management and internal control, monitoring the effectiveness, independence and objectivity of the internal and external auditors and combined assurance. These responsibilities include the safeguarding of assets and ensuring compliance with the statutory duties of the committee, all applicable legal requirements as contained in the relevant legislation, JSE Listings Requirements and King IV.

The audit and risk committee is constituted as a statutory committee of the company and its subsidiaries in respect of its statutory duties, and as a committee of the board in respect of all other duties delegated to it by the board. It is a combined committee that fulfils the functions of both an audit committee and a risk committee.

The audit and risk committee comprises three members and is chaired by an independent non-executive director of the company. The Chairperson is responsible for providing overall leadership of the committee and ensuring that the committee

performs effectively. The remaining members of the committee are also independent non-executive directors. Details of the members' qualifications and experience is set out in the board composition structure and reports section of this report. The members of the committee as a whole have the necessary financial literacy, skills and experience to execute their duties effectively.

The audit and risk committee met three times during the year. The Chief Executive Officer, the Chief Financial Officer and the Group Risk Manager attended the meetings as permanent invitees, together with the individual auditor assigned by the external auditors as lead engagement partner for the company's audit and the chief audit executive representing the company's outsourced internal auditors. Other directors and members of management attend as required.

A duly appointed representative of the Company Secretary attends all meetings and serves as the secretary of the audit and risk committee.

The scope of the audit and risk committee's work during the year includes the following matters:

- reviewed prospective accounting standard changes, particularly regarding standards that became effective during the year or will become effective in the coming year;
- considered all significant transactional and accounting matters that occurred during the year;
- considered the combined findings of the JSE Proactive Monitoring of Financial Statements report;
- evaluated that the group has established appropriate financial reporting procedures and that these are operating;
- reviewed the information provided by the audit firm and individual auditor in their assessment of the suitability of the reappointment of the auditor;
- reviewed and approved the scope of the external audit being performed, the fees payable in respect thereof, as well as the terms of engagement, ensuring that such terms of engagement incorporate all applicable terms/requirements prescribed by legislation, applicable regulatory frameworks, including the JSE Listings Requirements, codes of conduct and the like which are applicable to external auditors and their engagement as such;
- considered and reviewed the effectiveness of the group's internal controls over its interim and annual financial reporting;
- evaluated the group's financial reporting procedures, overseeing the management of financial and other risks that affect the integrity of external reports issued by the group;

- reviewed the controls in place to be able to make the CEO and FD statement in terms of paragraph 3.84 of the JSE Listings Requirements;
- reviewed and approved for recommendation to the board, the half year and full year results and announcements, the annual financial statements and integrated annual report;
- reviewed the group's internal control policies and procedures in place for the identification, assessment and reporting of risks, as well as the group's process of risk management;
- reviewed the risk landscapes to which the group is exposed in relation to the group's risk tolerance and risk appetite levels and evaluated the appropriateness of management's responses to risk;
- reviewed operational risk management including fraud and theft, whistle-blowing systems and organisational resilience;
- reviewed IT risks in relation to core operational systems, system projects, information management and security initiatives and governance and regulatory compliance;
- reviewed insurance, treasury and taxation matters;
- monitored material legal, legislative and regulatory developments affecting the group's businesses;
- reviewed the scope of the external audit, the effectiveness of the audit process, risk areas of operations covered in the scope, planned levels of materiality, resourcing and the terms of the external auditor's engagement letter;
- monitored and assessed the limited non-audit services provided by the external auditors and the service fees charged in respect thereof against external auditor independence;
- reviewed and monitored the independence and objectivity of the external auditors;
- reviewed the scope of the internal audit being performed, and evaluated the effectiveness, as well as the fees and terms of engagement, of the outsourced internal audit function;
- reviewed developments in corporate governance and best practices and considered their impact and implication on the group's processes and structures; and
- reviewed the integrated annual report and is of the opinion that it is presented in accordance with the International Integrated Reporting Council's ("IIRC") Integrated Reporting ("<IR>") Framework, addresses all material matters and offers a balanced view of the performance of the group and the impact on its stakeholders.

The committee is satisfied that it has fulfilled its responsibilities for the year in compliance with its mandate as prescribed in the Companies Act and in compliance with its terms of reference.

Refer further to the report of the audit and risk committee in the annual consolidated financial statements.



S

Social and ethics committee report

MEMBERS

RD Watson (Chairperson)

Independent non-executive director

BA Mabuza

Lead independent non-executive director

VE Mphande

Independent non-executive director

Y Shaik

Non-executive director

Key objectives

The key objectives of the social and ethics committee are to provide oversight of, and reporting on, organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships, and in particular, to monitor the group's compliance with the applicable requirements of regulation 43 of the South African Companies Act in relation to matters pertaining to social and economic development, the environment, occupational health and public safety, consumer relationships, labour and employment matters and the group's code of ethics and sustainable business practice.

The social and ethics committee is constituted as a statutory committee of the company to perform the prescribed statutory duties of such committee, and is also appointed by all the subsidiaries of the company that are required to have a social and

ethics committee in terms of the Companies Act, read with the Companies Act regulations, to act as the social and ethics committee of such subsidiaries, and to perform the prescribed statutory duties of such committee on behalf of such subsidiaries.

In addition, the social and ethics committee is mandated by the board to act on behalf of the company and all its subsidiaries in matters relating to governance best practices and group-wide ethical standards.

The social and ethics committee comprises four members and is chaired by an independent non-executive director of the company. The Chairperson is responsible for providing overall leadership of the committee and ensuring that the committee performs effectively in accordance with its mandate.

All members of the committee are non-executive directors of the company, with the majority being independent. Details of the members' qualifications and experience is set out in the board composition structure and reports section of this report.

The committee met twice during the year. The Chief Executive Officer, the Chief Financial Officer, the Director of Human Resources, the Group Risk Manager and the Property and Tenancing Manager attended committee meetings as permanent invitees. Other directors and members of management attend as required.

A duly appointed representative of the Company Secretary attends all meetings and serves as the secretary of the social and ethics committee.

The scope of the social and ethics committee's work during the year included monitoring the group's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, which included the following matters:

- monitoring the group's standing in terms of the goals and purposes of the 10 Principles set out in the United Global Compact Principles;
- monitoring the group's standing in terms of the goals and purposes of the OECD recommendations regarding corruption;

- monitoring legislative developments;
- monitoring the implementation of prevention of bribery and corruption measures;
- monitoring reports to the group's independently run tip-off line;
- monitoring the group's compliance with Responsible Gaming legislation, regulations and policies;
- monitoring progress in the alignment of the group's practices to the requirements of the B-BBEE codes;
- monitoring the group's annual CSI contributions and sponsorships;
- monitoring preferential procurement, socio-economic development and enterprise and supplier development;
- monitoring the group's environmental management and its impact on the environment;
- monitoring customer relationships, including customer loyalty and compliance with Consumer Protection laws;
- monitoring compliance with Protection of Personal Information laws;
- monitoring employee health, safety and well-being, industrial relations, employee skills development, and management of diversity and employment equity; and
- reviewing and approving the group's ethics and ethical conduct policies.

Refer to the our sustainability strategy in action, and the environmental, social and governance sections of this report for matters considered by the committee during the year.

The committee is satisfied that it has fulfilled its responsibilities for the year in compliance with its mandate as prescribed by the regulations to the Companies Act and its terms of reference and that there are no instances of non-compliance to disclose.



R

HR and remuneration committee report

MEMBERS

Y Shaik (Chairperson)

Non-executive director

JA Copelyn

Non-executive Chairperson

BA Mabuza

Lead independent non-executive director

VE Mphande

Independent non-executive director

RD Watson

Independent non-executive director

Key objectives

The key objectives of the HR and remuneration committee are to assist the board with overseeing remuneration governance and the establishment of a remuneration policy that will promote the achievement of strategic objectives and encourage individual performance, with particular focus on ensuring that the group remunerates executive members and employees fairly and responsibly and that the disclosure of directors' and other applicable remuneration is accurate, complete and transparent; and to assess and approve for recommendation to the board, the group's broad remuneration strategy and policy, and the execution and implementation thereof. The committee is also responsible for assessing and selecting appropriate candidates to be nominated for election as directors of the company, for board succession planning and for evaluating the performance of the board. In addition to the aforesaid, the committee provides strategic oversight in relation to human resources and other employment-related matters.

The HR and remuneration committee is constituted as a committee of the board in respect of the duties delegated to it by the board.

The HR and remuneration committee comprises five members, all of whom are non-executive directors, with the majority being independent. The committee is chaired by a non-executive director of the company. The Chairperson is responsible for providing overall leadership of the committee and ensuring that the committee performs effectively. The lead independent director also serves on the committee strengthening its independence. Details of the members' qualifications and experience is set out in the board composition structure and reports section of this report.

The committee met three times during the year. The Chief Executive Officer and the Director of Human Resources attend committee meetings as permanent invitees. Other directors and members of management attend as required.

A duly appointed representative of the Company Secretary attends all meetings and serves as the secretary of the HR and remuneration committee.

The scope of the HR and remuneration committee's work during the year included the following matters:

- strategic oversight in relation to the terms and conditions of employment and policies;
- strategic oversight in relation to group life and disability benefits;
- strategic oversight in relation to the group's retirement fund/s;
- review of policies and procedures;
- monitoring executive appointments, terminations and retirements;
- monitoring material labour litigation and disputes;
- monitoring union membership and activity;
- assessing and approving the group's broad remuneration strategy and policy and the execution and implementation thereof;
- assessing and approving the remuneration mandate for the group, including salary increases, short-term incentives and bonuses and long-term incentives;
- assessing and proposing non-executive director fees; and
- overseeing the preparation of the group's remuneration implementation report included in this integrated annual report, ensuring its accuracy and that it provides sufficient levels of disclosure.

The group's remuneration policy and remuneration implementation report are set out on the following pages.

The committee is satisfied that it has fulfilled its responsibilities for the year in compliance with its mandate and terms of reference.



OUR REMUNERATION POLICY

The information in this report covers the period from 1 April 2024 to 31 March 2025 ("the reporting period"). The group's remuneration reporting framework is informed by the Companies Act, 71 of 2008, as amended ("Companies Act"), the JSE Listings Requirements ("Listings Requirements") and the King Code on Corporate Governance™ for South Africa, 2016 ("King IV").

As provided for in section 61(8)(a)(v) of the Companies Act, the group's remuneration report will be presented to shareholders at the company's 2025 annual general meeting ("2025 AGM"), and as required by principle 14 of King IV, the group's remuneration policy and remuneration implementation report will be tabled for separate non-binding advisory votes by shareholders at the 2025 AGM.

In the event that either the remuneration policy or the remuneration implementation report, or both, are voted against by 25% (twenty-five percent) or more of the voting rights exercised in respect thereof at the 2025 AGM, the company will engage with the dissenting shareholders within a period of 30 days from the AGM to ascertain the reason for the dissenting votes and will appropriately consider legitimate and reasonable objections and concerns raised or alternatives that may be proposed. Details of the manner and timing of this process (if applicable) will be released on SENS with the 2025 AGM voting results announcement.

At the annual general meeting of the company held on 2 September 2024, 81% of the voting rights exercised on the advisory vote relating to the group's remuneration policy were cast in favour thereof and 81% of the voting rights exercised on the advisory vote relating to the group's remuneration implementation report were cast in favour thereof.

In its ongoing endeavours to deliver a sustainable business and withstand the challenges faced by the industry, the group has continued to manage its remuneration policy framework in line with what has been set up during recent years, having regard to the current economy, as well as the other risks to which the industry remains subject, thereby ensuring that affordable, yet fair, remuneration structures are implemented.

REMUNERATION BACKGROUND STATEMENT

The objective of the group's remuneration policy framework is to ensure that the group remunerates fairly, responsibly and transparently, so as to attract and retain employees of the right calibre and skillset and to motivate them to achieve appropriate performance levels aligned with the group's strategic objectives, by offering fixed and variable financial rewards, and non-financial benefits, including development and career opportunities.

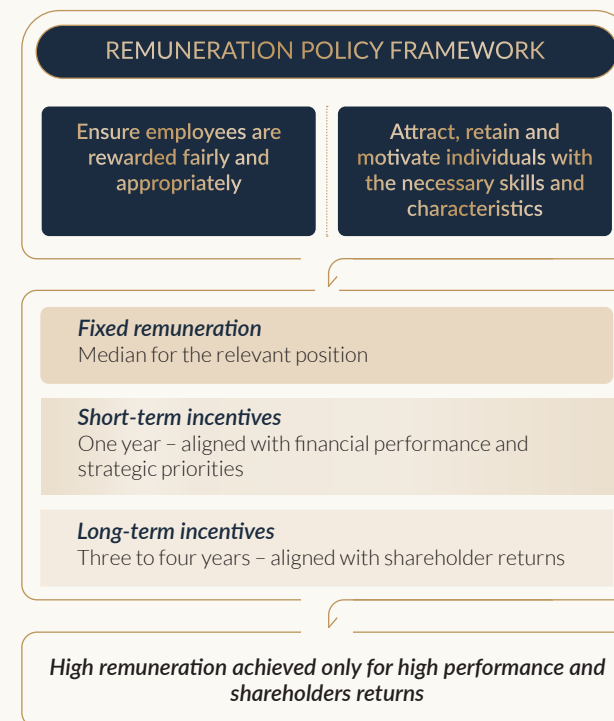
Total rewards are set at levels that are reasonable within the gaming, hotel, food and beverage, entertainment and broader hospitality sector. The fixed and variable financial reward elements of the remuneration structure of the group's employees differ depending on the division in which they are employed and on their relative broadband level or employee grade within that division.

The HR and remuneration committee, consisting of five non-executive directors, three of whom are independent, considers all matters pertaining to remuneration of the group's employees together with other significant matters relating to employment and employer and employee relations. The CEO and the Director of Human Resources provide comprehensive reports to the committee at each meeting. The committee, after due consideration of these reports, makes the necessary decisions and submits these as recommendations to the board which ultimately remains responsible for approving the remuneration policy and other human resources related decisions. The HR and remuneration committee met three times during the reporting period.

Independent remuneration consultants are only used for the purpose of providing remuneration benchmark statistics when required.

Refer to the HR and remuneration committee report contained in our board composition, structure and reports section of this report for the key objectives and any key decisions taken by the HR and remuneration committee during the reporting period.

The HR and remuneration committee is satisfied that the remuneration policy has considered and recognised challenges faced by the industry, and that it has achieved its objectives for the past year.



The remuneration of each of the group's divisions and departments is run independently of the others, to the extent necessary, due to the different demands of the respective sectors.

The high-level remuneration policy framework for each division is, however, centrally managed and maintained by the Director of Human Resources, having regard to the input of the respective divisions and the group CEO. This remuneration policy framework is presented to, and considered by, the HR and remuneration committee.



Each division's remuneration policy framework, as a minimum, complies with the Basic Conditions of Employment Act and any other relevant laws and regulations.

The group seeks to ensure an appropriate balance between fixed and performance-related elements of remuneration and those aspects of the package linked to short-term performance and to long-term shareholder value creation.

The combination of these components ensures remuneration commensurate to performance and shareholder returns. Top management have a larger portion of their potential total remuneration subject to the achievement of performance-based targets than the lower broadbands. Short-term incentives are predominantly linked to annual financial performance, and are balanced with other strategic priorities, where appropriate.

The group has implemented the approach to preserve as many employment opportunities as possible in the current challenging environment and remains mindful of future regulatory threats to the business.

FIXED REMUNERATION: SALARIES AND BENEFITS

Group

The group provides employment to approximately 10 000 people including outsourced functions. The total direct employee cost for the financial year was R1.9 billion (2024: R1.9 billion).

Casino division (including hotels) and Corporate office

The casino division and Corporate office employment remained similar with more than 7 000 employees. Employees of the casino division and Corporate office are categorised into varying grades denoted predominantly as broadbands A to F.

Salaries of broadbands A to D are based on a total package basis, with all contributions and benefits, apart from group life and disability, forming part of the total package remuneration.

Salaries of permanent broadband E to F employees are based on a basic salary plus benefit basis, whereby the employer and employee both contribute towards certain benefits such as retirement funding and medical aid, with the employer's

contributions being in addition to the basic salary amount. The Corporate office and the group's online operations are the exception where the remuneration for these broadbands is also based on a total package basis for simplification of payroll management.

The operational support staff ("OSS") are also employed on a basic plus benefit basis, but in general with less benefits than those of broadband E and F employees.

Employees are either employed on a permanent or a flexi basis, with flexi staff working variable hours depending on demand. More employment is preserved with the flexi work structure, especially when the business is faced with negative regulatory impacts.

The salaries and benefits for each casino unit and company are determined on entity level within the remuneration policy framework for the relevant division or department approved by the HR and remuneration committee and the board, with the Director of Human Resources being responsible for the implementation and reporting thereon to the CEO.

Salary levels of similar job categories may vary depending on the size of the casino unit and the individual's skills, qualifications and experience. The Director of Human Resources and operations management of units or entities compare and review the remuneration packages payable in respect of similar roles across the divisions and units within the group to evaluate the appropriate compensation for each employee.

Structural and efficiency changes are continuously and separately assessed for each casino unit or entity in the group.

For the 2025 financial year, increases were assessed by evaluating each role and unit separately and the average salary increases were approximately 6%. Where specific positions have become underpriced and to ensure retention and fair remuneration, more significant adjustments to market related levels were made for such roles.

It should be noted that salary reviews occur at different dates during the year, and relevant consultations are therefore

a continuous process which may result in different outcomes. The same methodology will be applied to the 2026 financial year, with overall increases expected to average slightly higher than 4%. The CEO's total package salary with effect from 1 April 2025 has also been adjusted by approximately 4%.

Retirement fund contributions remained at 10%, which is deemed a reasonable level of contribution in the current circumstances. The employer and employee co-contribute where employees are on a basic plus benefits package. Employees remunerated on a total package basis pay their retirement fund contributions from their total package earnings with no requirement for a co-contribution from the employer. Employees can also elect to make additional voluntary contributions.

The funeral, life and disability benefit cover for the various categories of employees for the 2025 financial year continued at the same levels and will remain unchanged for the 2026 financial year. The life and disability cover is provided solely at the employer's cost and was accordingly reset in 2023 at lower and more reasonable levels, which comprises a fair and reasonable cost to the employer while simultaneously providing an appropriate benefit to employees. Funeral premiums are deducted through payroll for all broadbands.

Bingo and LPMs divisions

The bingo and LPMs divisions provide permanent employment to more than 1 100 and 200 employees, respectively.

Average salary increases for these divisions are set annually for each specific Galaxy Bingo unit and the head office employees of the bingo and LPMs divisions with inflation, business status, minimum wage and the economic trading environment as considerations. Performance management systems are in place.

All salaries are based on a total package and retirement benefits are on a co-contribution basis.

The average salary increases of the LPMs division during the reporting period was approximately 5% and the increases for the new financial year effective from 1 April 2025 was also approximately 5%. These increases were supported by the fairly stable trading levels of the division.



General salary increases of employees of the bingo division amounted to approximately 8% during the reporting period, due to high minimum wage adjustment requirements and the relatively low salary levels of management. For the 2026 financial year the average salary increase of the bingo division is expected to be approximately 4%. It should be taken into account that there are various different increase dates throughout the year, which may result in different outcomes at different units. This division continues to operate in difficult circumstances.

For the bingo division, the employees contribute a lower portion to the retirement fund, which is being increased on an annual basis until it matches the employer's contribution. This exercise should be completed by the 2026 financial year.

The other benefits applicable depend on the category of employee, unit, division or department and include, *inter alia*, retirement funds, medical aid contributions and funeral cover.

BONUS AND SHORT-TERM INCENTIVES ("STIs")

Casino division and Corporate office

December bonuses for broadband levels E, F and OSS of the casino division and Corporate office employees are discretionary and if awarded, are based on financial and personal performance, with only exceptional and poor performers being adjusted upwards or downwards from the determined multiple, as appropriate. The caps applied vary from a maximum of two weeks to one month's basic salary cost, depending on the broadband level. In December 2024, bonuses equivalent to between 1 and 3.2 weeks (1 and 3.3 weeks for the prior year) basic salary cost were paid to these categories of employees given the performance of the various entities for the period up to November 2024. This excludes adjustments for exceptional or poor performers.

The total of the bonuses amounted to approximately R24 million (December 2023: R30 million), with the decrease from the prior year being mainly due to the weaker financial performance.

The award and payment of STIs to broadband levels A to D in the casino division and Corporate office employees is discretionary and is operated within a framework that has been assessed and

recommended by the CEO and the Director of Human Resources to the HR and remuneration committee, and ultimately approved by the board.

The framework dictates that a decision to make an STI award be determined with reference to the following evaluation criteria:

- financial performance of the group (where applicable);
- financial performance of the respective divisions (eg casinos and online betting);
- financial performance of the unit eg a specific casino;
- performance of a specific department eg compliance (only applicable in specific performance evaluation circumstances); and
- personal performance (specific achievements and/or general).

Only the outliers are amended from the financial or specific criteria performance awards; effectively a simple format of a bell curve.

In addition to the above evaluation criteria, the following measures apply to the award of STIs:

- tables for the determination of STI awards are set for each broadband and type of unit, which tables may be amended on an annual basis with the approval of the HR and remuneration committee and the board;
- the potential STI cost per broadband and type of unit is capped;
- there are "low", "middle" and "high" potential STI brackets;
- even though there is a "low" STI bracket, a zero STI benefit (or between R0.00 and low) may be applied in the event of poor individual, unit or divisional performance or any external circumstances (such as a pandemic or restrictive regulations) which may have a significant negative impact on the results of the unit, division or group;
- the maximum allocation is an additional 10% of annual cost to company over and above the "high" STI bracket (effectively a stretch award), which may be awarded in instances of exceptional personal achievement which may result in financial gain to the unit/division/group; and
- units are partially differentiated on size, for cost to be commensurate with earnings.

The "high" percentages (caps) for the reporting period were as follows:

CEO	75%
Broadband B and Cs	20% to 55% (depending on position/unit)
Broadband Ds	13% (depending on position/unit)

The STI policy framework aims to achieve a reasonable overall STI cost for the group, while incentivising management to "go the extra mile" and deliver the best performance practically possible. The CEO is also responsible for ensuring that short-term focus by management to generate profits does not detract from long-term strategies. The total potential cost is controlled and capped and the scheme is simple to administer.

Short-term incentives are predominantly focused on financial performance but also include specific strategic priorities and personal performance. Financial performance is based on targeted adjusted EBITDA, headline earnings (or profit after tax at unit level), cash generation and application. The target may be adjusted for material structural changes during the year to ensure the target remains fair or challenging where appropriate. The financial performance or results achieved compared to the benchmarks are assessed for each unit, division or group and then applied to the relevant STI table.

Benchmarks take into account the location, economic environment and optimisation of the respective unit or group potential. Even though budgets and comparison to prior year performance are used as part of performance measurement, different targets may be set from time to time, as appropriate. Simply using budgets from year to year may lead to manipulation, have an unfair result among units and may not drive specific relevant performance.

The financial and relative growth performance or results achieved compared to the benchmarks are assessed for each relevant unit or department where appropriate. The total STI to adjusted EBITDA and profit after tax or headline earnings are assessed and controlled to ensure the total cost of STIs to the business is rational.

At the end of each financial year, the evaluation criteria and additional measures on the previous page are assessed and considered by the CEO and the Director of Human Resources and discussed with respective unit general managers where appropriate or required.

Thereafter the recommendations for the payment (or otherwise) of STIs, together with a summary of the proposed STI cost calculated within the STI framework, are presented to the HR and remuneration committee for their assessment and, if approved, for recommendation to the board.

The STI is paid in May of each year to ensure that there is sufficient time to take year end financial performance into account.

The Chairperson of the board assesses the CEO's performance in line with key performance criteria (financial, specific strategic objectives and personal performance), as well as assessing the achievements for the financial year. Hereafter it is considered and recommended by the HR and remuneration committee and approved by the board. The CEO's STI of 55% awarded for 2025 was 20% lower than the 75% of 2024 (21% lower on absolute value). New targets, financial and specific project related objectives have been set for the 2026 financial year.

The total 2025 financial year STIs awarded and paid reduced by 24% to R57.5 million (prior year R76 million) after the HR and remuneration committee and board took into account the financial performance, progress of specific projects and achievements of each unit, division and the group. Refer to our remuneration implementation report for additional information.

Bingo and LPMs divisions

December bonuses for the bingo and LPMs divisions are discretionary, and if awarded, are based on financial and personal performance, allocated per job category and amounts are limited to a maximum based on monthly total package multiples.

December 2024 bonuses varied from one week's salary up to one month's salary depending on role and performance. The total of these bonuses amounted to R7 million (December 2023: R9 million).

Senior LPMs and bingo head office and regional managers are subject to similar criteria and caps of the STI scheme as to those applied to the casinos division, and any such STI is awarded after the year end, and is paid in May.

The 2025 financial year STI paid to LPMs and bingo senior management in May 2025, ended on R5 million (May 2024: R5 million), which is a function of the relative solid performance of the LPMs division (higher STI) and lower financial performance of the bingo division (significantly lower STI).

The targets for STI for senior management of the LPMs division include a percentage award based on a specific threshold and thereafter the award can increase by a determined percentage for each R1 million of adjusted EBITDA achieved up to the maximum cap. This ensures continuous focus by senior management of the division to drive every million rand of performance, especially for outperformance above the initial targets set. Challenging, yet achievable targets are set within this difficult trading environment.

LONG-TERM INCENTIVES ("LTIs")

Tsogo Sun Group Share Appreciation Bonus Plan

The Tsogo Sun Group Share Appreciation Bonus Plan is a discretionary phantom share scheme which aligns participants with long-term shareholders and is operated in terms of the approved rules of the scheme.

Appreciation units (notional shares) are allotted to participants at a strike price per notional share which is calculated at a 10% discount to the seven-day VWAP of a Tsogo Sun share for the seven-day period prior to the date of allotment, and vest in full after three years. All notional shares allotted before 1 March 2022 are required to be cashed out by the participant before the sixth anniversary of the date of their allotment (ie within a period of three years of vesting), failing which they will lapse.

All notional shares allotted from 1 March 2022 are required to be encashed before the fourth anniversary of the date of their allotment (ie within one year of vesting), failing which they will lapse. The rationale for this change was to align selected participants even closer to the interests of shareholders, ie the

value appreciation is required to be realised within one year of vesting, rather than having another long-term benefit of three years after the vesting period to accrue upside while new allotments continue to be made.

This should provide a fairer outcome to the company and shareholders in the long term. From a selected senior management participant perspective, it is the responsibility of the CEO, the Director of Human Resources, the HR and remuneration committee and the board to ensure that appropriate levels of incentive are allotted to selected participants to ensure long-term retention of essential key management driving the long-term performance of the respective divisions, units and the group.

The encashment value per notional share is calculated as an amount equal to the seven-day VWAP of a Tsogo Sun share for the seven-day period prior to the date of encashment, minus the strike price per notional share, plus the amount of dividends declared and paid in respect of a Tsogo Sun share between the date of allotment and encashment. This value is multiplied by the number of notional shares being encashed and the encashment value is settled in cash.

No equity is issued and therefore there is no shareholder dilution relating to the scheme.

LTI allocations are proposed by the CEO and Director of Human Resources, considered by the HR and remuneration committee for recommendation to the board and ultimately approved by the board. LTI allocations remain discretionary. The total number of notional shares in issue is limited and capped and the total "value in scheme" is continually monitored and limited by the HR and remuneration committee.

The HR and remuneration committee is of the view that the share-price-linked scheme is simplistic with regards to performance measurement and provides the appropriate long-term incentive, which will also drive share price performance.



The focus of the scheme is to incentivise selected senior management who are directly involved with driving the performance of the business. The LTI scheme is critical for the retention of key performance drivers of the business. Even though additional hurdles (other than share price performance) do not form part of the LTI scheme, the reasonable salary levels, coupled with stringent caps on STI payments should be considered as well, ie the total remuneration levels should not be further constrained for the key managers driving the performance of the business. The total outcome should over time reward performance achieved by the core team. The negative impact on the share price due to external forces outside the control of the organisation, such as regulatory change and environment, could have an unfair long-term negative impact on the intended incentivisation of the key senior management via the scheme, which will be monitored.

The allotment of notional shares is implemented within the framework approved by the HR and remuneration committee and approved by the board, and such allotments are limited to selected participants where it is deemed necessary and critical to ensure retention of the allottees for an additional period, by ensuring an appropriate level of LTI applicable to each individual's relevant role.

There was no allotment of notional shares in the 2025 financial year. During the 2024 financial year, on recommendation of the HR and remuneration committee, the board resolved to allot up to 15 million new appreciation units/notional shares at a strike price equal to a 10% discount to the seven-day VWAP for the period up to 14 March 2024 and issued 15 March 2024, to selected core senior managers who are responsible for delivering strategy, revenue, adjusted EBITDA and adjusted headline earnings per share (or profit after tax as appropriate) for the following three to four years. This was the only allotment of notional shares during the 2024 financial year.

"Top-up", as per the above allotment of 15 March 2024, and the consequent issue of notional shares occurs annually, within the discretion of the HR and remuneration committee and the board. These allotments are generally made when previous allotted options vest or lapse, and salary increases and change of roles may additionally be considered.

There were effectively five tranches of notional shares active at 31 March 2025, being those allotted in December 2019, December 2020, March 2022, March 2023 and March 2024.

The administrative burden of the LTI scheme has been simplified, with fewer tranches of options in issue.

In December 2023, the December 2020 allotments vested, and almost all participants encashed the notional shares in the 2024 and 2025 financial years. This is understandable given that these senior management had not received LTI payouts since approximately 2017 as a result of the impact on the share price during the pandemic from 2020 to 2022.

Only a few selected key senior management of the bingo and LPMs divisions with group performance responsibilities participate in the LTI scheme.

Gold Reef share scheme and executive facility LTI scheme

The Gold Reef share scheme and the executive facility LTI scheme were both equity and loan schemes. Both these schemes have been historically discontinued with no further allotments.

The Gold Reef share scheme had no participants remaining in March 2025 (2024: six with only 100 000 shares) and the company is in the process of finally winding up the scheme.

The executive facility LTI scheme has no participants left who are employed by any company within the group, and only two

participants (prior year three) remain. This scheme will be wound up in the coming years.

NON-EXECUTIVE DIRECTORS' FEES

Non-executive directors' fees are reviewed and assessed by the HR and remuneration committee, proposed to the board for their consideration, and, if approved by the board, are recommended to the shareholders of the company for their approval at each AGM of the company.

Fees paid for the 2025 financial year were calculated in accordance with the approvals granted at the respective annual general meetings of the company. For the ensuing one year period from 1 October 2025 until the 2026 annual general meeting of the company, it is proposed that non-executive directors' fees be set to a total amount of R3.47 million, compared to R4.86 million for the one year period ending 30 September 2025, which equates to an approximate 29% decrease having regard to the current difficult trading environment.

Refer to the non-executive directors' fees section contained in the remuneration implementation report for full details and a breakdown of the proposed non-executive directors' fees for approval at the 2025 annual general meeting of the company.

TERMINATION

In the case of terminations, the base salary, retirement and other benefits and leave pay will be paid up to and including the last day of employment. All vested long-term incentives will be deemed to have been exercised on the last day of employment, and all unvested long-term incentives will be surrendered. The exception being that in the event of death or permanent disability, the unvested portion is also deemed to vest on the date of termination.



OUR REMUNERATION POLICY *continued*

	FIXED REMUNERATION		
Key elements of remuneration	Base salaries	Non-executive directors' fees	Retirement benefits
Purpose and link to strategy	Provides a fixed level of earnings appropriate to the requirements of the role	Remunerates non-executive directors for their responsibilities and time commitment	Provides the basis for retirement savings
Application dependent on employee type and level	All employees	Non-executive directors' fees	All employees entitled to benefits are required to belong to an approved retirement fund
Operation and performance measures	Base salaries Base salaries are subject to annual review taking into account inflation, business and personal performance, changes in responsibilities, market-related salaries and other market conditions	Non-executive directors The fees for the non-executive directors are recommended by the HR and remuneration committee to the board for its approval Levels of fees are also set by reference to the responsibilities assumed by the non-executive directors in chairing the board and in chairing or participating in its committees and are approved by special resolution of the shareholders. The increases are benchmarked to business performance, inflation, fees of other similar companies and taking market conditions into account. Non-executive directors do not receive any short-term or long-term incentives or other benefits	Retirement fund membership Retirement funding for management and employees who are remunerated on a total package basis, is non-contributory (ie no additional contribution by the relevant employer) and is included in their total cost of employment For staff who are remunerated on a basic salary plus benefits basis, retirement funding consists of employer and employee contributions dependent on fund membership



Our business

Our strategy and outlook

Environmental, social and governance

Administration

OUR REMUNERATION POLICY *continued*

	FIXED REMUNERATION	BONUS AND SHORT-TERM INCENTIVES	LONG-TERM INCENTIVES
<i>Key elements of remuneration</i>	<i>Other benefits</i>	<i>Annual bonus plan</i>	<i>Share appreciation bonus plan</i>
<i>Purpose and link to strategy</i>	<p>Provides a fixed level of earnings appropriate to the requirements of the role</p> <p>Provides benefits appropriate to the market and the role</p>	<p>Rewards the achievement of annual financial performance, balanced with other specific priorities</p>	<p>Long-term incentives are utilised to reward long-term sustainable group performance, retain expertise and align senior management pay and long-term value creation with shareholders</p>
<i>Application dependent on employee type and level</i>	<p>Depending on the various broadbands, employees are eligible for membership of a company-approved medical scheme and other benefits</p>	<p>Senior management and selected middle management receive STIs, if awarded</p> <p>Other staff receive December bonuses, if awarded</p>	<p>Selected senior management</p> <p>Focusing on performance drivers of the business</p>
<i>Operation and performance measures</i>	<p>Healthcare The majority of employees with medical cover belong to the Tsogo Sun Group Medical Scheme, a restricted membership scheme administered by Discovery Health. The scheme offers hospital, chronic illness and day-to-day cover</p> <p>Risk and insured benefits Arising through membership of the group's retirement funds, death, disability and funeral benefits are made available to divisions and staff entitled thereto</p>	<p>Annual cash incentive STIs are capped per broadband level and in terms of pre-approved tables in accordance with the size and nature of the unit</p> <p>Measurement for STIs include unit or group financial and personal performance, where relevant. STI, if awarded, are paid in May of each year</p> <p>Staff bonuses, if awarded, are determined in December and are capped</p> <p>STIs and bonuses are discretionary</p>	<p>Share appreciation bonus plan The essential elements of the plan are a "phantom" version of a share scheme where each notional share is in effect linked to an underlying share in Tsogo Sun, designed to align the interests of participants with those of the company's shareholders</p> <p>Annual allocations of appreciation units at 10% below market price (seven-day VWAP) are made to selected senior managers (linked to specific positions and cost to company). These vest and are available to be settled on the third anniversary of the date of allocation but must be exercised by the fourth anniversary of the date of allocation (sixth anniversary of the date of allocation for allotments made prior to March 2022), or they will lapse. On settlement, the value accruing to participants will be the full appreciation of Tsogo Sun's share price over the allocation price, plus dividends from the date of allotment to the date of exercise of the option, which value will be settled in cash. The allocations at market price result in a base performance hurdle as there is only value if the share price appreciates</p>



OUR REMUNERATION IMPLEMENTATION REPORT

NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-executive directors are paid a fixed annual fee for their services as directors and for their services provided as members of the board committees. These fixed annual fees per director vary depending on their role within the committees and reflect the market dynamics and demands being made on each individual. Payment of these fees is made quarterly, in arrears. The fees are set at levels that will attract and retain the calibre of directors necessary to contribute to a highly effective board. Non-executive directors do not qualify for participation in any bonus or incentive schemes.

The proposed fees, excluding VAT where applicable, for the ensuing period from 1 October 2025 and until the next AGM are as set out below:

Role	Proposed fees 2025/2026 R'000	Fees 2024/2025 R'000
Chairperson of the board (all inclusive)	1 068	1 374
Lead independent non-executive and member of all committees (all inclusive)	576	814
Non-executive director	312	398
Chairperson of the audit and risk committee	180	204
Chairperson of the HR and remuneration committee	156	178
Chairperson of social and ethics committee	54	107
Member of audit and risk committee	90	52
Member of the HR and remuneration committee	36	37
Member of the social and ethics committee	24	37
Total calculated non-executive director fees	3 468	4 864

Fees paid for the year ended 31 March:

Directors' fees for the year ended 31 March	2025 R'000	2024 R'000
JA Copelyn	1 327	1 218
MJA Golding	385	353
BA Mabuza	787	723
F Mall	582	534
VE Mphande	456	417
Y Shaik	593	544
RD Watson	574	524
Total non-executive director fees paid	4 704	4 313



Gold Reef City Casino



OUR REMUNERATION IMPLEMENTATION REPORT *continued*

EXECUTIVE DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION

Remuneration

The remuneration disclosure is based on the IoDSA guidance issued in November 2017 on remuneration disclosure in accordance with King IV and presents the remuneration for executive management made up of the executive directors and prescribed officers.

	2025			2024		
	CG du Toit R'000	G Lunga R'000	Total R'000	CG du Toit R'000	G Lunga R'000	Total R'000
Executive directors						
Salary	9 216	3 017	12 233	8 575	2 817	11 392
Pension fund contributions	350	350	700	350	350	700
Other benefits	217	193	410	189	175	364
Current year STI accrued	5 313	300	5 613	6 750	1 000	7 750
Total single figure of remuneration	15 096	3 860	18 956	15 864	4 342	20 206
Current year STI accrued not yet settled	(5 313)	(300)	(5 613)	(6 750)	(1 000)	(7 750)
Prior year STI accrual settled	6 750	1 000	7 750	5 525	1 200	6 725
Settlement of cash-based LTI	23 938	348	24 286	17 640	8 820	26 460
Financial statement remuneration⁽¹⁾	40 471	4 908	45 379	32 279	13 362	45 641

	2025				2024			
	B Mogiba ⁽²⁾ R'000	S van Vuuren ⁽³⁾ R'000	C Wannell ⁽⁴⁾ R'000	Total R'000	B Mogiba ⁽²⁾ R'000	S van Vuuren ⁽³⁾ R'000	C Wannell ⁽⁴⁾ R'000	Total R'000
Other key management and prescribed officers								
Salary	3 171	2 078	1 880	7 129	3 000	1 702	1 711	6 413
Pension fund contributions	464	393	136	993	438	86	210	734
Other benefits	26	182	147	355	26	14	109	149
Current year STI accrued	1 556	950	580	3 086	1 220	1 000	600	2 820
Total single figure of remuneration	5 217	3 603	2 743	11 563	4 684	2 802	2 630	10 116
Current year STI accrued not yet settled	(1 556)	(950)	(580)	(3 086)	(1 220)	(1 000)	(600)	(2 820)
Prior year STI accrual settled	1 220	1 000	600	2 820	1 950	600	600	3 150
Settlement of cash-based LTI	940	348	348	1 636	7 938	2 646	2 646	13 230
Financial statement remuneration⁽¹⁾	5 821	4 001	3 111	12 933	13 352	5 048	5 276	23 676

⁽¹⁾ As per 2025 consolidated annual financial statements

⁽²⁾ CEO – VSlots

⁽³⁾ Director of Human Resources (including daily operations) – Group

⁽⁴⁾ Legal Manager and representative of the Company Secretary – Group



OUR REMUNERATION IMPLEMENTATION REPORT *continued*

Short-term incentive

The total STI accrued for the year ended 31 March 2025 and paid in May 2025 amounted to R62.5 million (2024: R80 million). The HR and remuneration committee, in their recommendation to the board, *inter alia*, took into account the lower adjusted EBITDA and headline earnings in general, the relative solid performance of the LPM division and the tough operating conditions. Better performing units or exceptional performing managers were awarded appropriate higher STI multiples compared to others.

The total STI in terms of the tables and with the applicable caps, amounts to approximately 2% (prior year 2%) of EBITDA and 4% (prior year 5%) of headline earnings. STI is appropriately monitored to be commensurate with earnings and strategic objectives.

The Chairperson of the board assesses the CEO's performance in line with key performance criteria and framework (financial such as adjusted EBITDA, headline earnings achieved, cash generation, capital cash allocation, net interest-bearing debt and

specific strategic objectives for the year), as well as assessing the achievements for the financial year (eg progress with specific projects) and personal performance. Hereafter it is considered by the HR and remuneration committee and recommended to and approved by the board.

The CEO's STI percentage award for 2025 of 55% was 20% (21% in absolute value terms) lower than the 75% for 2024. The lower award is a function of the lower financial results and projects not yet delivering an appropriate yield or progress.

Long-term incentive liability – cash-settled

The following table summarises details of the Tsogo Sun Group Share Appreciation Bonus Plan units awarded to participants per financial year, the units vested at the end of the year and expiry dates of each allocation:

Grant date	Appreciation units granted – not surrendered		Appreciation units granted and not vested		Strike price R	Appreciation units vested and still outstanding			Liability 2025 Rm	Liability 2024 Rm
	2025	2024	2025	2024		2025	2024	Expiry date		
1 April 2018	–	124 584	–	–	24.08	–	124 584	31 March 2024	–	–
12 December 2019	970 425	970 425	–	–	10.82	970 425	970 425	11 December 2025	1	5
18 December 2020	300 000	3 020 000	–	–	5.20	300 000	3 020 000	17 December 2026	3	35
16 March 2022 ⁽¹⁾	7 200 000	12 800 000	–	12 800 000	9.61	7 200 000	–	15 March 2026	17	52
1 March 2023 ⁽¹⁾	9 550 000	10 900 000	9 550 000	10 900 000	10.67	–	–	28 February 2027	12	21
15 March 2024 ⁽¹⁾	13 850 000	15 250 000	13 850 000	15 250 000	9.92	–	–	14 March 2028	13	2
At 31 March	31 870 425	43 065 009	23 400 000	38 950 000		8 470 425	4 115 009		46	115
Share price utilised to value the liability at 31 March									R8.25	R10.88

⁽¹⁾ Appreciation units allocated from the 2022 financial year expire four years after the grant date



OUR REMUNERATION IMPLEMENTATION REPORT *continued*

The following table summarises details of the units awarded to executive directors and prescribed officers:

		Appreciation units granted and not vested			Appreciation units vested and still outstanding				
Grant date		2025	2024	Strike price R	2025	2024	Expiry date	Provision 2025 R'000	Provision 2024 R'000
Executive directors									
CG du Toit	18 December 2020	-	-	5.20	-	2 500 000	17 December 2026	-	29 320
	16 March 2022	-	1 550 000	9.61	500 000	-	15 March 2026	690	6 271
	1 March 2023	1 500 000	1 500 000	10.67	-	-	28 February 2027	1 034	2 901
	15 March 2024	2 700 000	2 700 000	9.92	-	-	14 March 2028	1 404	265
G Lunga	16 March 2022	-	300 000	9.61	-	-	15 March 2026	-	1 214
	1 March 2023	300 000	300 000	10.67	-	-	28 February 2027	207	580
	15 March 2024	800 000	800 000	9.92	-	-	14 March 2028	416	79
Total		5 300 000	7 150 000		500 000	2 500 000		3 751	40 630
Other key management and prescribed officers									
B Mogiba	18 December 2020	-	-	5.20	-	100 000	17 December 2026	-	1 173
	16 March 2022	-	750 000	9.61	750 000	-	15 March 2026	1 035	3 034
	1 March 2023	200 000	200 000	10.67	-	-	28 February 2027	138	387
	15 March 2024	600 000	600 000	9.92	-	-	14 March 2028	312	59
S van Vuuren	16 March 2022	-	300 000	9.61	-	-	15 March 2026	-	1 214
	1 March 2023	250 000	250 000	10.67	-	-	28 February 2027	172	483
	15 March 2024	450 000	450 000	9.92	-	-	14 March 2028	234	44
C Wannell	16 March 2022	-	300 000	9.61	-	-	15 March 2026	-	1 214
	1 March 2023	200 000	200 000	10.67	-	-	28 February 2027	138	387
	15 March 2024	300 000	300 000	9.92	-	-	14 March 2028	156	29
Total		2 000 000	3 350 000		750 000	100 000		2 185	8 024



OUR GOVERNANCE FUNCTIONAL AREAS

Our philosophy of integrated governance is reflected in the extent to which the report back on our governance functional areas is integrated into the underlying elements of our integrated annual report

Oversight of these functional areas is maintained by the board and its committees as follows:



OUR RISK MANAGEMENT AND ASSURANCE PROCESS

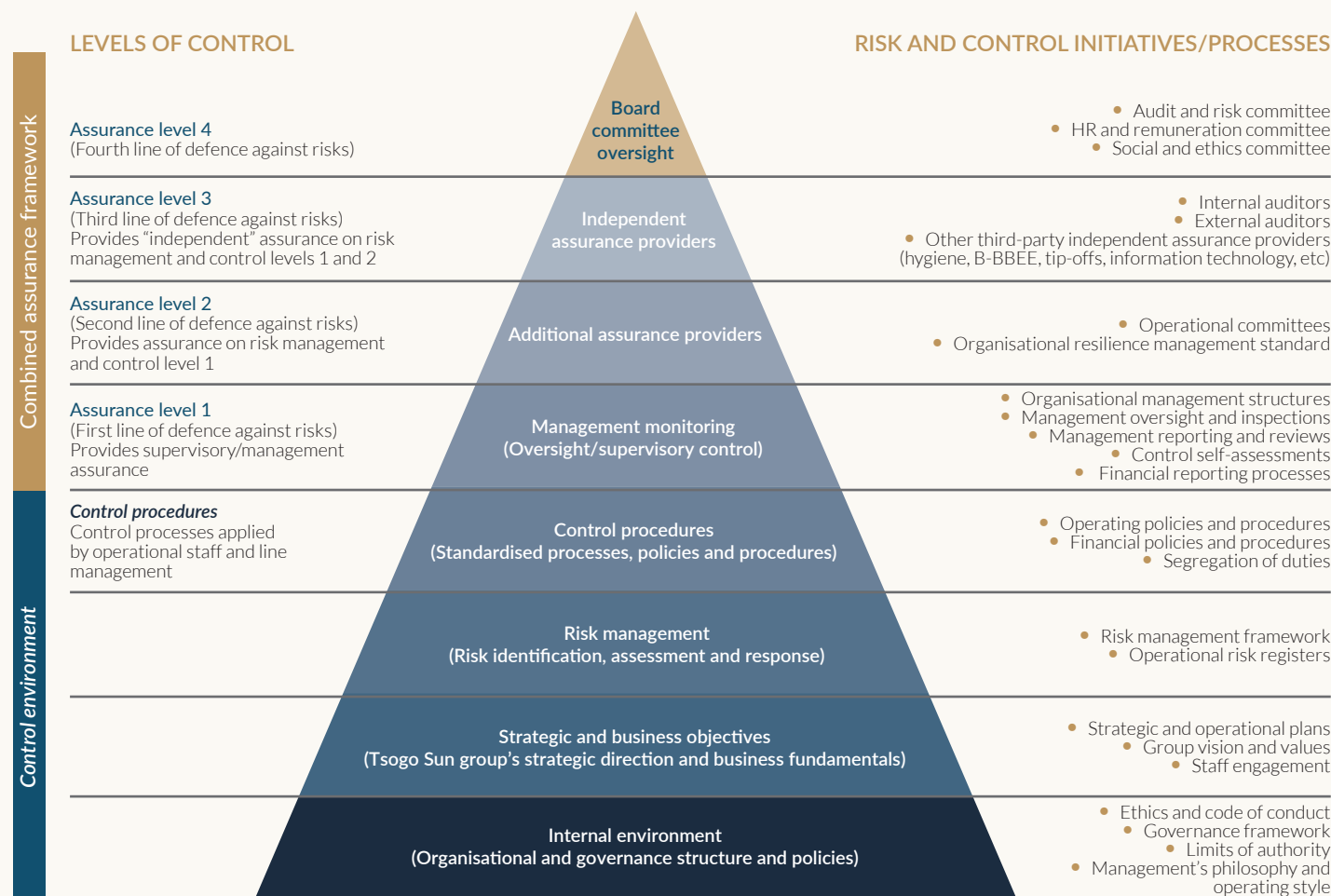
COMBINED ASSURANCE

The Tsogo Sun board recognises that the management of business risk is crucial to our continued growth and success, and this can only be achieved if all three elements of risk – namely threat, uncertainty and opportunity – are recognised and managed in an integrated fashion.

The audit and risk committee is mandated by the board to establish, coordinate and drive the risk process throughout the group. It has overseen the establishment of a comprehensive risk management system to identify and manage significant risks in the operational divisions, business units and subsidiaries. Internal financial and other controls ensure a focus on critical risk areas, are closely monitored and are subject to management oversight and internal audit reviews.

The systems of internal control are designed to manage rather than eliminate risk, and provide reasonable but not absolute assurance as to the integrity and reliability of the financial statements, the compliance with statutory laws and regulations and to safeguard and maintain accountability of the group's assets.

The board and executive management acknowledge that an integrated approach to the total process of assurance improves the assurance coverage and quality, in addition to being more cost effective. The combined assurance framework is as follows:



In addition to the risk management processes embedded within the group, the group identifies, quantifies and evaluates the group's risks annually. The severity of risks is measured in qualitative (eg zero tolerance for regulatory risks), as well as quantitative terms, guided by the board's risk tolerance and risk appetite measures. The scope of the risk assessment includes risks that impact shareholder value or that may lead to a significant loss, or loss of opportunity.

The risk profiles, with the risk responses, are reviewed by the audit and risk committee. This methodology ensures that identified risks and opportunities are prioritised according to the potential impact on the group and cost-effective responses are designed and implemented to counter the effects of risks and take advantage of opportunities.

For key areas of focus refer to our material risks and opportunities section. There were no unforeseen or unexpected risks outside the tolerance levels.

The objectives of assurance are to assess whether the internal control environment is effective, there is sufficient integrity in the information used for internal decision-making and to support the integrity of external reports.

The combined assurance framework has been applied to both internal and external reporting in the risk management, control environment, compliance and financial reporting functional areas. Although there is internal review of all external reporting, non-financial information contained in external reports is currently not independently assured. Based on the internal review process during the preparation and review of the integrated annual report, the board is satisfied with the integrity of the information contained within the report.

The directors are responsible for the group's systems of internal control. The systems of internal control are designed to manage rather than eliminate risk, and provide reasonable but not absolute assurance as to the integrity and reliability of the financial statements, the compliance with statutory laws and regulations and to safeguard and maintain accountability of the group's assets. The directors have satisfied themselves, based on the combined assurance framework that adequate systems of internal control are in place to mitigate significant risks identified to an acceptable level.

Internal audit reports to the Financial Director and independently to the audit and risk committee. Internal audit forms part of the combined assurance framework. Internal audit is subject to internal quality reviews annually and independent quality reviews every five years. The internal auditors were subjected to its first independent quality review in 2023 and achieved a "General Conformance" for its Quality Assurance and Improvement programme carrying out its Internal Audit Charter and meeting the expectations of stakeholders. They are also subject to professional ethics and independence standards. The audit and risk committee approves the approach and scope of the internal audit plan on an annual basis. The audit and risk committee is satisfied with the effectiveness of the internal audit function.

Technology and information governance

Governance and risk management standards remain high for information technology products and services.

We remain committed to assessing, managing and mitigating risks as part of our security and governance programme.

Over the course of the year, a number of key objectives were achieved, including:

- increasing the maturity of our cyber security landscape;
- maintaining business continuity;
- managing risks effectively;
- governance, compliance, and information security have been incorporated into the organisation; and
- maximising the return on technology investments.

In the coming year the group will prioritise the following:

- further improving the Information and Data Security;
- keeping technology platforms current and relevant;
- ensuring business continuity and managing risk; and
- ensuring that governance, compliance and information security are ingrained into the organisation.

Our information technology governance procedures are constantly being developed and improved in collaboration with our business partners. The board's expectations continue to be met in terms of technology and information governance.

Regulatory compliance

The group operates within a highly regulated industry in gaming and the regulatory environment in South Africa is complex. The group invests in a strict culture of compliance. Refer to the regulatory compliance section for more information.



The Tsogo Sun board serves as the custodian of corporate governance for the group, steering and setting its strategic direction, and leading ethically and effectively in support of an ethical culture and the promotion of sustainable performance. Tsogo Sun’s governance framework, developed in line with the principles and recommended practices set out in the King IV Report on Corporate Governance™ for South Africa, 2016 (“King IV”), supports the board in its exercise of effective leadership and control, in the setting of strategy and policy, in its oversight and monitoring of the implementation of such strategy and policy by management, and in ensuring accountability for the group’s performance. Tsogo Sun’s application of King IV by principle, together with explanations therefor, is summarised below.

KING IV PRINCIPLE	
Principle 1: The governing body should lead ethically and effectively	
PRACTICE	<ul style="list-style-type: none">• Board members are individually and collectively accountable for their ethical and effective leadership and are expected to conduct themselves in compliance with the group’s ethics policy, board charter, board code of conduct and board conflict of interest policy, as well as with their legal duties as company directors in terms of the Companies Act and the common law.• The group’s ethics policy sets out the group’s approach to organisational ethics, with the group’s ethical standards and values including integrity, competence, responsibility, accountability, fairness and transparency.• The board charter sets out the mission and responsibilities of the board. It provides for the board to retain full and effective control over the group and to assume collective responsibility for steering and setting the direction of the group, for approving policy and planning, for oversight and monitoring of the implementation of strategy, policy and planning by management, and for ensuring accountability for the group’s performance. The board charter codifies the requirement for the board to comprise persons competent in the range of skills necessary to discharge the board’s duties and responsibilities.• The board nomination policy requires that an assessment of the suitability of any potential candidate/s be conducted prior to their appointment, including an assessment of their qualifications, experience, skills, reputation and character, an assessment of any other professional commitments which they may have which could impact the time available to fulfil their responsibilities if appointed, an assessment of whether they meet the appropriate “fit and proper” criteria to serve as a director and confirmation that they are not ineligible or disqualified from acting as a director.• All board members have the necessary experience as directors to be fully conversant with their fiduciary duties and responsibilities as a director, and have the responsibility to keep abreast with the issues pertaining to the group’s operations and the environment in which its businesses operate so that they are able to fulfil their duties as a director.• The board has a collective commitment to leading ethically, acting in good faith and in the best interests of the business in accordance with the directors’ code of conduct.• Board and committee meeting attendance is set out in the board effectiveness section of this integrated report.• The conflict of interest policy explains the nature of conflicts of interests, differentiating between those conflicts which must be avoided and those which must be disclosed and managed, and sets out the disclosure requirements to be followed in order to ensure compliance with statutory and best practice requirements. All directors and senior employees provide annual declarations confirming their compliance with laws and regulations, and detailing any outside interests they may have that could give rise to a conflict of interest, including other directorships held, shareholdings and members interests held, and any other interests they may have in contracts, transactions or dealings with the group, or in any immovable properties leased to or from the group, and these are updated as applicable during the year. Any conflicts are managed in accordance with the provisions of the conflict of interest policy.





KING IV PRINCIPLE	
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	
PRACTICE	<ul style="list-style-type: none">• While the board has ultimate responsibility for the ethical culture of the group, the group’s social and ethics committee exercises oversight in this area, ensuring that the ethics of the organisation are managed in a way that supports the establishment of an ethical culture, and that structures, systems and processes are in place to promote the organisation’s ethics standards amongst all stakeholders. The role and responsibilities of the committee are set out in its terms of reference.• The board has approved the group’s ethics policy and the codes of conduct adopted by the group to give effect to its ethical direction and has overseen the establishment of the disciplinary policies which govern sanctions and remedies in the event that the organisation’s ethical standards are breached.• The group’s ethics policy sets out its approach to organisational ethics and how the group fosters and directs an ethical culture, both within the group and in its relationships with internal stakeholders, external stakeholders, and the broader society. The group’s ethical standards and values include integrity, competence, responsibility, accountability, fairness, and transparency. The group has adopted codes of conduct which serve to supplement the group’s ethics policy.• The group adopts a strict zero-tolerance approach towards unethical conduct and will seek to hold those involved in such conduct accountable in accordance with applicable codes of conduct and/or policies.• The board delegates to management the responsibility of implementing and executing the group’s ethics policy and its codes of conduct, and, through the social and ethics committee, exercises ongoing oversight of the management of ethics in the processes for the recruitment, evaluation of performance and reward of employees, as well as the sourcing of suppliers.• The group expects ethical conduct by its employees and to this end has adopted an employee code of conduct and conflict of interest policy to supplement the group’s ethics policy. Employees are required to declare any outside interests they may have that could give rise to a conflict of interest with the group’s businesses.• The group makes use of protected disclosure or whistle-blowing systems to detect breaches of ethical standards by directors and/or employees, and for dealing with such disclosures appropriately, and to this end has an independently operated whistle-blower tip off system in place, including a dedicated free call number and email address. All matters/incidents reported via the whistle-blower tip off system are thoroughly investigated, and the existence of the reported matters/incidents together with findings of the investigation and action taken in respect thereof (if applicable) are reported to the social and ethics committee from an ethics perspective, and to the audit and risk committee from a risk perspective.• The company discloses relevant information relating to organisational ethics, including key focus areas, planned future focus, measures of monitoring and how outcomes are addressed in its integrated annual report.



KING IV PRINCIPLE	
Principle 3: The governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen	
PRACTICE	<ul style="list-style-type: none"> While the board has ultimate responsibility for corporate citizenship, the group's social and ethics committee exercises oversight in this area, setting the direction for how it should be approached and addressed, and ensuring that the group's responsible corporate citizenship efforts have regard to all relevant legislation, other legal requirements, prevailing codes of best practice and its own policies. The social and ethics committee oversees and monitors on an ongoing basis that the group's core purpose and values, strategy and conduct are congruent with it being a responsible corporate citizen. The impact/s of the group's activities and outputs on its status as a responsible corporate citizen is overseen and monitored by the social and ethics committee on an ongoing basis. In the workplace, the group is compliant with employment equity requirements, remunerates its staff fairly and has a good health and safety record. As a responsible corporate citizen, Tsogo Sun contributes to community upliftment through its Socio-Economic Development, Corporate Social Investment, and Enterprise and Supplier Development initiatives, which initiatives are overseen and monitored by the social and ethics committee. In addition, matters such as the detection and response to fraud and corruption, compliance with consumer protection and privacy laws, waste disposal methods and carbon emissions are reported to, and monitored by, the social and ethics committee. The company discloses relevant information relating to its responsible corporate citizenship, including key focus areas, planned future focus, measures of monitoring and how outcomes are addressed in its integrated annual report.
KING IV PRINCIPLE	
Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process	
PRACTICE	<ul style="list-style-type: none"> The board is ultimately accountable and responsible to stakeholders for the group's financial condition, and the performance and affairs of the group. In order to give effect to this responsibility to ensure sustainable success and overall control of the group, the board has approved the group's governance framework, policies and its strategies. The board ensures that the group's strategies are aligned with the core purpose of the group, the value drivers of its business and the legitimate interests and expectations of its stakeholders. The board has delegated to management the formulation and development of the group's short, medium and long-term strategy, but remains responsible for reviewing and approving the strategic priorities, business model, objectives and policies so formulated to ensure that these contribute positively towards the group's performance and continued sustainability. Detailed planning and implementation of the approved strategic priorities, objectives and policies in accordance with appropriate risk parameters is delegated to management but is monitored and overseen by the board. The board monitors the group's performance, compliance with policies, and achievement against objectives by holding management accountable for its activities through quarterly reporting. Stakeholder relationships are monitored by the social and ethics committee where matters relating to social and economic development, good corporate citizenship, the environment health and public safety, consumer relationships, and employee relationships are reported on, on a bi-annual basis. The audit and risk committee provides financial oversight, where matters such as going concern, solvency and liquidity are reported on a regular basis.



KING IV PRINCIPLE	
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, its short, medium and long-term prospects	
PRACTICE	<ul style="list-style-type: none"> While the board has ultimate responsibility for the group's reporting, the audit and risk committee exercises oversight in this area, setting the direction for how it should be approached and conducted, and has approved the group's reporting framework. The group's combined assurance framework has been applied to both internal and external reporting in the risk management, control environment, compliance and financial reporting functional areas. The audit and risk committee considers and reviews the effectiveness of the group's internal controls over its interim and annual financial reporting, and reviews and evaluates the interim results, the annual financial statements, the integrated annual report and any other announcement regarding the group's results or other financial information made public for reasonability and accuracy, prior to submission and approval by the board. Management materiality is determined by using final materiality calculated by external audit. Qualitative materiality is considered during the preparation of internal and external reports of financial and non-financial information taking the respective reporting items into consideration. Preparation of the financial statements is supervised by the Financial Director, audited by the external auditors and reviewed by the audit and risk committee. Upon recommendation by the audit and risk committee, the board presents the group's approved annual financial statements to shareholders at each annual general meeting of the company. Management reports to the board committees on matters falling within their realm of oversight, keeping the board apprised of developments groupwise. The committees then in turn report on these matters to the board. Management also reports directly to the board. The committees, with the assistance of management, prepare their reports for inclusion in the integrated report. The board and the audit and risk committee collectively review the integrated annual report, thereby ensuring that it addresses and reports material matters to its stakeholders in the short, medium and long term. Based on the internal review process during the preparation and review of the integrated annual report the board is satisfied with the integrity of the information contained within the report. The board ensures that financial and other information is prepared in accordance with the requirements of IFRS, the Companies Act and the JSE Listings Requirements, as applicable. The board annually signs off on a JSE compliance certificate verifying that to the best of its knowledge, the company has complied with the JSE Listings Requirements and the JSE Debt and Specialist Securities Listings Requirements. The board ensures that all required corporate governance disclosures, integrated reports and annual financial statements are published on the company's website for access by stakeholders.
KING IV PRINCIPLE	
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation	
PRACTICE	<ul style="list-style-type: none"> The board is the custodian of corporate governance for the group. The board charter provides for the board to retain full and effective control over the group and to assume collective responsibility for steering and setting the direction of the group, for approving policy and planning, for oversight and monitoring of the implementation of strategy, policy and planning by management, and for ensuring accountability for the group's performance. The board charter codifies the board's composition, appointment, authorities, responsibilities and processes and sets out the fiduciary duties of the directors of the company. The board charter provides for board members to have unrestricted access to consult the group's senior employees regarding information about the operations of the group, records, documents and property, which they may require to make competent decisions, with such contact to be in accordance with agreed protocols. The board charter provides that board members may, at the company's cost, collectively or individually consult external professional advisers on any matter of concern to the group after having advised the CEO and chairperson as appropriate. Board and committee meeting attendance is disclosed in the board effectiveness section of this integrated report. The board has confirmed that it is satisfied that it has fulfilled its responsibilities in accordance with its charter for the reporting period.



KING IV PRINCIPLE

Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

PRACTICE

- The board has assumed responsibility for its composition by setting and implementing the appropriate policies and processes necessary to attain a board comprising of an appropriate balance of knowledge, skills, experience, diversity and independence in order for it to discharge its governance role and responsibilities objectively and effectively. The HR and remuneration committee is tasked with reviewing and assessing board composition on behalf of the board.
- The board has adopted a board nomination policy setting out a formal and transparent process of nomination and election of directors. The HR and remuneration committee is responsible for assessing and selecting appropriate candidates to be nominated for election as directors and to communicate their recommendations to the board. The board as a whole is responsible for approving the nomination of recommended candidates for election as directors. The composition of the board is ultimately determined by shareholders since the appointment of all directors remains subject to the approval of shareholders.
- Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the board, as a whole, requires, to be effective. Factors taken into account include diversity, qualifications, experience, independence, and other professional commitments and capacity of candidates, as well as their fitness for office.
- The board has approved a diversity policy incorporating race and gender. No voluntary targets have been set in relation to the board diversity policy, as the board is sufficiently diverse as disclosed in our board composition and structure section.
- The Chairperson of the board is a non-executive director who is not deemed to be independent. To strengthen the independence of the board, a lead independent director has been appointed to lead in the absence of the Chairperson, to strengthen the independence of the board, and to chair discussions and decision-making where the Chairperson has a conflict of interests.
- The roles of the chairperson and the CEO of the company are separate, with responsibilities divided between them to ensure a balance of power and authority. The Chairperson is responsible for providing overall leadership of the board and ensuring that the board performs effectively. The CEO, by delegated authority, is responsible for the implementation and execution of approved strategy, policy, and operational planning, and serves as the link between management and the board. The CEO is accountable, and reports, to the board.
- The group has two executive directors, ensuring that the non-executive directors have more than one point of contact with management.
- The board comprises a majority of non-executive directors, the majority of whom are independent.
- Executive director appointments have historically been predominantly internal promotions as part of succession planning.
- The board considers the independence of directors holistically in line with the provisions of the Companies Act, JSE Listings Requirements and the practices set out in King IV.
- Non-executive directors may continue to serve in an independent capacity for longer than nine years, if upon an assessment by the board conducted each year, it is concluded that such director/s remain independent. The independent non-executive directors who have served for more than nine years are MJA Golding, VE Mphande and BA Mabuza, and following the annual assessment of their independence conducted by the board, all of such non-executive directors continue to be considered as independent.
- One-third of the non-executive directors retire by rotation each year in line with the memorandum of incorporation of the company. Nominations for re-election of such directors are considered by the board on the basis of the performance of such directors, including, *inter alia*, their attendance and participation at board and committee meetings.
- A brief CV of each director standing for re-election at the company's annual general meeting is included with the notice of annual general meeting.
- All directors provide annual declarations confirming their compliance with laws and regulations, and detailing any outside interests they may have that could give rise to a conflict of interest, including other directorships held, shareholdings and members interests held, and any other interests they may have in contracts, transactions or dealings with the group, or in any immovable properties leased to or from the group, and these are updated as applicable during the year. Any conflicts are managed in accordance with the provisions of the conflict of interest policy.
- The board is satisfied that its composition reflects an appropriate mix of knowledge, skills, experience, independence and diversity.
- The company announces any changes to the composition of the board and/or board committee/s on the Stock Exchange News Service as required by the JSE Listings Requirements.
- The company reports on the composition of the board, including its independence, and the skills, experience, race and gender of its members in the integrated annual report.



KING IV PRINCIPLE	
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties	
PRACTICE	<ul style="list-style-type: none"> • The roles of the Chairperson and the CEO are separate, with responsibilities divided between them to ensure a balance of power and authority. The Chairperson is responsible for providing overall leadership of the board and ensuring that the board performs effectively. The CEO is responsible for the execution of the strategic direction, which is approved by the board, through the delegation of authority. • The board governs through clearly mandated committees. Each committee has specific written terms of reference approved by the board and adopted by the committee. All committee Chairpersons report orally on the proceedings of their committees at the board meetings. The board committees' terms of reference deal with the composition of the committees, procedure of the meetings, including frequency, attendance, quorum, proceedings, agenda, minutes and conflict of interests and the minuting thereof. The board committees have access to the company's records, facilities and any other resources necessary to discharge their duties and responsibilities. • The audit and risk committee is constituted as a statutory committee of the company and its subsidiaries in respect of its statutory duties, and as a committee of the board in respect of all other duties delegated to it by the board. It is a combined committee that fulfils the functions of both an audit committee and a risk committee. • The social and ethics committee is constituted as a statutory committee of the company to perform the prescribed statutory duties of such committee, and is also appointed by all the subsidiaries of the company that are required to have a social and ethics committee in terms of the Companies Act, read with the Companies Act Regulations, to act as the social and ethics committee of such subsidiaries, and to perform the prescribed statutory duties of such committee on behalf of such subsidiaries. In addition, the social and ethics committee is mandated by the board to act on behalf of the company and all its subsidiaries in matters relating to governance best practices and group-wide ethical standards. • The HR and remuneration committee is constituted as a committee of the board in respect of the duties delegated to it by the board, including the responsibility for nominations to the board, remuneration and human resources matters. • The composition of all board committees comply with the recommended practices of King IV, save that the chairperson of the committee responsible for remuneration is a non-executive director, he is not an independent non-executive director. The majority of its members are however independent. • The board is satisfied that the members of each board committee collectively have sufficient qualifications, skills and experience to fulfil their duties, and that the composition of the board committees contributes to effective collaboration, balanced distribution of power and the board's effectiveness in discharging its duties. • The board retains accountability for the matters over which the board committees have oversight and is satisfied that it has fulfilled its responsibilities in accordance with the board charter during the year. • Refer to the integrated annual report for further information regarding the board committees
KING IV PRINCIPLE	
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and individual members, support continued improvement in its performance and effectiveness	
PRACTICE	<ul style="list-style-type: none"> • The board assumes responsibility for the evaluation of its own performance and that of its committees, the Chairperson and its individual members. • The process for collective assessment of the board to evaluate the board's contribution as a whole and specifically to include a review of areas in which the functioning of the board could be improved, is set out in the board charter. • An externally facilitated formal self-evaluation of the performance of the board and of its committees is completed every two years and the results reported to the respective chairpersons of the committees and the Chairperson of the board. The board and committees are satisfied that the evaluation process in place supports improvement in the board and committees' performance and effectiveness. • The board and the respective committees are satisfied that the board and the committees have fulfilled their responsibilities in accordance with their respective terms of reference during the year.



KING IV PRINCIPLE

Principle 10: The governing body should ensure that the appointment of, and the delegation to, management contributes to the role clarity and the effective exercise of authority and responsibilities

PRACTICE

- The board may from time to time appoint one or more of its members to be CEO of the company. The board has appointed CG du Toit as CEO of the company. The roles of the Chairperson and the CEO are separate, with responsibilities divided between them to ensure a balance of power and authority. The Chairperson is responsible for providing overall leadership of the board and ensuring that the board performs effectively. The CEO is responsible for the execution of the strategic direction, which is approved by the board, through the delegation of authority. The CEO is accountable and reports to the board.
- The CEO, through his management team, has the responsibility for proposing strategy and is accountable for the implementation and execution of approved budgets, policies and strategic plans. To avoid a possible conflict of interest, the CEO may not be a member of the HR and remuneration or audit committees. The CEO does, however, attend the meetings of both of these committees by invitation to contribute pertinent insights and information.
- Where the management, administration and other functions of the group are delegated to the CEO and through the CEO to his management team, the board remains responsible for the actions of those to whom these functions are delegated. There is a process of regular reporting to the board by those to whom the responsibilities have been delegated. Where functions have been delegated, the board ensures that there are appropriate benchmarks for performance and that the risk profile matches that of the stakeholders of the group, where appropriate.
- Executive director appointments, including that of CEO, have historically been predominantly internal promotions as part of succession planning.
- The Chairperson assesses the CEO's performance in line with pre-determined criteria approved by the HR and remuneration committee and the board on an annual basis.
- Full details of the company secretary are set out in the corporate information section of the integrated report. A representative of the Company Secretary has been appointed to provide company secretarial services to the company and the group on behalf of the Company Secretary and to ensure that all board procedures are fully adhered to. This duly appointed representative is not a director of the company, and the board is satisfied that such representative is competent and has the appropriate qualifications and experience required by the group. The directors have unlimited access to the advice and services of this duly appointed representative.
- The performance and independence of the duly appointed representative of the Company Secretary is evaluated annually by the board as disclosed in the annual financial statements of the group.

KING IV PRINCIPLE

Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives

PRACTICE

- While the board has ultimate responsibility for the governance of risk by setting direction for how risk should be approached and addressed, the audit and risk committee exercises oversight in this area.
- The board recognises that the management of business risk is crucial to continued growth and success of the business and that this can only be achieved if risk is treated as integral to the way it makes decisions and executes its duties.
- The board is responsible for determining the policies and processes necessary to ensure the integrity, scope and effectiveness of internal controls and risk management and therefore treats risk as integral to these processes. Specifically, the board ensures that a formal risk assessment is undertaken annually to identify and evaluate key risk areas. The board also ensures that it continually reviews and forms its own opinion on the effectiveness of the risk management process.
- The audit and risk committee is mandated by the board to establish, coordinate and drive the risk management process throughout the group. It has overseen the establishment of a comprehensive risk management system to identify and manage significant risks in the operational divisions, business units and subsidiaries. Internal financial and other controls ensure a focus on critical risk areas, are closely monitored and are subject to management oversight and internal audit reviews.
- The systems of internal control are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance as to the integrity and reliability of the financial statements, the compliance with statutory laws and regulations and to safeguard and maintain accountability of the group's assets. The board and executive management acknowledge that an integrated approach to the total process of assurance improves the assurance coverage and quality in addition to being more cost-effective.
- Refer to the integrated annual report for disclosure relating to the group's risk landscape, and its risk management and assurance processes.



KING IV PRINCIPLE	
Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives	
PRACTICE	<ul style="list-style-type: none">• While the board has ultimate responsibility for the governance of technology and information by setting direction for how technology and information should be approached and addressed, the audit and risk committee exercises ongoing oversight in this area.• The board has approved the group's IT universe and strategic framework, which articulate and give effect to the direction set for the employment of technology and information.• The board has delegated to management the responsibility of effecting and implementing effective technology and information management, with the group's Head of Information Technology being tasked with the responsibility of implementing and executing effective technology and information management systems and controls, and the group's Information Officer being tasked with the responsibility of implementing and executing effective systems and controls for the group's management of the protection of personal information. Both the Head of Information Technology and the Information Officer report directly to the CEO.• The company's intellectual capital is largely driven by its people, processes and systems, market intelligence and specialist business partners.• The audit and risk committee monitors the group's IT governance structure to ensure that it addresses critical IT risks and investments. The IT governance structure includes matters such as IT policies, risk assessments, disaster recovery and business continuity, cyber security threats, IT projects, and third-party assurances.• The social and ethics committee monitors the group's implementation of, and compliance with, protection of personal information legislation.• During the reporting period, the key areas of focus included:<ul style="list-style-type: none">— the provision of a secure and resilient infrastructure;— ensuring system availability and stability;— cyber crime and cyber security;— POPIA compliance;— advancements of technology in the entertainment space;— social media risks and potential reputational damage;— continued investment in the information and data security landscape;— enhancements to customer engagement technologies;— integration and optimisation of hotels technologies and services; and— disposal of electronic waste responsibly.



KING IV PRINCIPLE	
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation in being ethical and a good corporate citizen	
PRACTICE	<ul style="list-style-type: none">• While the board maintains full and effective control over the company and is accountable and responsible for its performance and compliance and is responsible for ensuring compliance with all relevant laws, regulations and codes of business practice, the audit and risk committee exercises ongoing oversight in this area.• The board and the audit and risk committee are regularly updated with all material changes to legislation and regulations. Management is responsible for establishing the systems designed to ensure compliance with such requirements as policies, plans, procedures and applicable laws and regulations.• The social and ethics committee assists the board with the oversight of social and ethical matters relating to the company, which include effective compliance management.• The group's Compliance Manager is tasked with the responsibility of implementing and executing effective compliance management.• The group has an ethics policy and a code of conduct which guides its business practices. The ethics policy seeks to reinforce the company's many policies, principles and practices through providing clarity on expectations and underlying matters of principle. All senior employees are required to sign an annual declaration confirming no conflicts of interest and compliance with laws and regulations.• The group's appointed internal auditors conduct compliance reviews and provide assurance on compliance.• During the reporting period, the key areas of focus included:<ul style="list-style-type: none">— internal and external compliance audits;— the creation of a compliance culture through training;— strict implementation of internal control procedures and compliance policies;— ensuring an environment of responsible gambling;— maintaining a strict compliance culture with all laws and regulations to which the group is subject;— interventions with regulators and law enforcement agencies, with emphasis on anti-money laundering;— compliance with the terms of licences, monitored by the relevant provincial gambling boards;— participation in environmental matters as impacted by the various businesses;— ensuring compliance with health and safety legislation; and— monitoring of CSI contributions and B-BBEE performance by gaming licensees.



KING IV PRINCIPLE	
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term	
PRACTICE	<ul style="list-style-type: none">• While the board assumes responsibility for the governance of remuneration, setting the direction for how remuneration should be approached and addressed on a group-wide basis, the HR and remuneration committee consisting of five non-executive directors, three of whom are independent, is responsible for overseeing the group's remuneration policy and practices, as well as considering other significant matters relating to employment.• The HR and remuneration committee considers and approves for recommendation to the board, the group's remuneration policy which articulates and gives effect to the group's direction on fair, responsible and transparent remuneration.• The object of the group's remuneration policy is to ensure that the group remunerates fairly, responsibly and transparently, so as to attract and retain employees of the right calibre and skillset, motivating them to achieve appropriate performance levels aligned with the group's strategic objectives, by offering fixed and variable financial rewards and non-financial benefits, including performance recognition, development and career opportunities.• The HR and remuneration committee oversees that the implementation and execution of the remuneration policy achieves the objectives of the remuneration policy.• The group's remuneration policy and remuneration implementation report are tabled to the shareholders of the company at the annual general meeting of the company to cast separate non-binding advisory votes in respect thereof. In the event that the remuneration policy or remuneration implementation report or both are voted against by more than twenty-five percent (25%) of the votes cast, the company will engage with the dissenting shareholders within a period of 30 days from the AGM in order to establish and to consider legitimate and reasonable alternatives that may be proposed.• The proposed fees for non-executive directors, for their services as directors, are submitted to shareholders for their approval by special resolution at the annual general meeting of the company.• Refer to our remuneration policy and our remuneration implementation report sections of this report.



KING IV PRINCIPLE	
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation	
PRACTICE	<ul style="list-style-type: none"> • While the board assumes responsibility for assurance by setting the direction concerning the arrangements for assurance services and functions, the board has delegated to the audit and risk committee, the responsibility for overseeing that these arrangements are effective in enabling an effective internal control environment, in supporting the integrity of information used for internal decision-making and in supporting the integrity of external reports. • The systems of internal control are designed to manage rather than eliminate risk and to provide reasonable but not absolute assurance as to the integrity and reliability of the financial statements, the compliance with statutory laws and regulations, and to safeguard and maintain accountability of the group's assets. The board is satisfied, based on the combined assurance framework that adequate systems of internal control are in place to mitigate significant risks identified to an acceptable level. • Internal audit is outsourced and reports to the CFO, and independently to the audit and risk committee. Internal audit forms part of the combined assurance framework. Internal audit is subject to internal quality reviews annually and an independent quality review every five years. The internal auditors underwent their first independent quality review during 2023 and achieved a rating of "general conformance" for its quality assurance and improvement programme in carrying out its Internal Audit Charter and meeting the expectations of stakeholders. General Conformance indicates that the internal audit activity conforms to the requirements of the standard or elements of the Code of Ethics (both Principles and Rules of Conduct) in all material respects. For the internal audit activity overall, there may be opportunities for improvement, but these should not represent situations where the internal audit activity has not implemented the standards or the Code of Ethics, has not applied them effectively, or has not achieved their stated objectives. • Internal audit are also subject to professional ethics and independence standards. The audit and risk committee approves the approach and scope of the internal audit plan on an annual basis. The audit and risk committee is satisfied with the effectiveness of the internal audit function. • Assurance is obtained on the group's financial results from the group's external auditors. • Assurance is obtained on the group's B-BBEE rating from an independent rating agency.
KING IV PRINCIPLE	
Principle 16: In its execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interest and expectations of material stakeholders with the best interests of the organisation over time	
PRACTICE	<ul style="list-style-type: none"> • The board assumes responsibility for the governance of stakeholder relationships by setting the direction for how stakeholder relationships should be approached and conducted. • Stakeholder relationships are monitored by the social and ethics committee where matters relating to relationships with government and regulators, customers, communities, employees, suppliers, tenants and business partners are reported on, on a bi-annual basis. The board is satisfied that the current interactions with stakeholders are effective. • Management develops strategies and/or policies for the management of relationships with its stakeholders. Quality relationships with the company's key stakeholders are vital to the long-term sustainability of the business. Building trust and credibility with key stakeholders is key to retaining the company's social and regulatory licence to operate. • Refer to the integrated annual report for an overview of the key stakeholder groups, their interests and concerns and how the group engages with them.

ANALYSIS OF SHAREHOLDING

as at 31 March 2025

	Number of shareholders	%	Number of shares	%
Portfolio size				
Range				
1 – 1 000	4 794	69.03	915 157	0.09
1 001 – 5 000	1 017	14.64	2 502 080	0.24
5 001 – 10 000	300	4.32	2 332 357	0.22
10 001 – 50 000	359	5.17	9 020 296	0.87
50 001 – 100 000	97	1.40	6 796 615	0.65
100 001 – and more	378	5.44	1 021 030 311	97.93
	6 945	100.00	1 042 596 816	100.00
Shareholder spread				
Public				
Individuals	6 941	99.94	497 569 467	47.73
Banks and insurance companies	6 036	86.91	6 947 032	0.67
Pension funds and medical aid societies	32	0.46	33 934 156	3.25
Collective investment schemes and mutual funds	227	3.27	79 680 360	7.64
Other corporate bodies	176	2.53	240 715 759	23.10
	470	6.77	136 292 160	13.07
Non-public				
Directors ⁽¹⁾	4	0.06	545 027 349	52.27
Controlling shareholder ⁽²⁾	2	0.03	23 059 454	2.21
	2	0.03	521 967 895	50.06
	6 945	100.00	1 042 596 816	100.00

⁽¹⁾ At 31 March 2025, 6 946 560 shares were indirectly held (2024: 6 946 560 shares indirectly held) by JA Copelyn, non-executive director and Chairperson and 16 112 894 shares indirectly held (2024: 16 112 894 shares indirectly held) by MJA Golding, non-executive director. There has been no change to directors' shareholdings between the reporting date and the date of this integrated annual report

⁽²⁾ At 31 March 2025, 520 114 404 shares (49.89%) were beneficially held by Hosken Consolidated Investments Limited ("HCI") indirectly through TIH Prefco (RF) Proprietary Limited and 1 853 491 shares (0.17%) were beneficially held by HCI indirectly through Tsogo Investment Holding Company Proprietary Limited

	Number of shares	%
Major shareholders owning 1% or more of total number of shares in issue		
Hosken Consolidated Investments Limited ⁽²⁾	521 967 895	50.06
Allan Gray Balanced Fund	59 778 020	5.73
SBSA ITF Mandg SA Equity Fund	50 458 646	4.84
Alexander Forbes Investments Limited	34 717 275	3.33
Ninety One Value Fund	27 893 890	2.68
Citiclient Nominees No 8 NY GW	19 577 919	1.88
Aylett Equity Prescient Fund	18 177 155	1.74
Geomer Investments Proprietary Limited	15 872 978	1.52
Standard Bank Group Retirement Fund	15 816 436	1.52
Old Mutual Life Assurance	14 746 306	1.41

⁽²⁾ At 31 March 2025, 520 114 404 shares (49.89%) were beneficially held by Hosken Consolidated Investments Limited ("HCI") indirectly through TIH Prefco (RF) Proprietary Limited and 1 853 491 shares (0.17%) were beneficially held by HCI indirectly through Tsogo Investment Holding Company Proprietary Limited

	Number of shares
Treasury shares	
Treasury shares allocated as part of the executive facility – refer to note 35.1 to the consolidated financial statements	2 873 786 ⁽¹⁾

⁽¹⁾ The 2 873 786 shares comprising the subject matter of the executive facility have been classified as treasury shares for the purposes of IFRS 2 Share-based Payments, but are not treasury shares as defined in the JSE Limited Listings Requirements, and as such, the votes of such shares will be taken into account for purposes of any resolutions proposed which are subject to the JSE Limited Listings Requirements

<IR>	Integrated reporting
ACI	African, Coloured and Indian
Adjusted EBITDA	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
Adjusted HEPS	Adjusted headline earnings per share
AGM	Annual general meeting
B-BBEE	Broad-based black economic empowerment
CATHSSETA	Culture, Art, Tourism, Hospitality and Sport Sector Education and Training Authority
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CLH	City Lodge Hotels Limited
Companies Act	South African Companies Act 2008, [Act 71 of 2008], as amended or replaced from time to time
CPA	Consumer Protection Act 2008, [Act 68 of 2008], as amended or replaced from time to time
CSI	Corporate social investment
DTIC	Department of Trade, Industry and Competition
EBT	Electronic bingo terminal
ESG	Environmental, Social and Governance
FD	Financial Director
FIC	Financial Intelligence Centre
FICA	Financial Intelligence Centre Act, 2001 [Act 38 of 2001], as amended or replaced from time to time
Gambling Boards	collectively, all the provincial gaming regulators
HCI	Hosken Consolidated Investments Limited
HEPS	Headline earnings per share
IAS	International Accounting Standards
IFRS	IFRS Accounting Standards

IIRC	International Integrated Reporting Council
IT	Information technology
JSE	JSE Limited
JSE Listings Requirements	the Listings Requirements of the JSE, as amended or replaced from time to time
JSE Debt Listings Requirements	the Debt and Specialist Securities Listings Requirements of the JSE, as amended or replaced from time to time
King IV	King IV Report on Corporate Governance™ for South Africa, 2016
LPMs	Limited payout machines
LTI	Long-term incentives
NBEAP	National Black Economically Active Population
NIBD	Net interest-bearing debt
NPAT	Net profit after tax
OECD	Organisation for Economic Co-operation and Development
ONL	Overnight loans
ORMS	Organisational Resilience Management Standards
PDIs	Previously disadvantaged individuals
POPIA	Protection of Personal Information Act, 2013 [Act 4 of 2013], as amended or replaced from time to time
RCF	Revolving Credit Facility
SARS	South African Revenue Service
SDS	Skills Development Spend
SENS	Securities Exchange News Service of the JSE
STI	Short-term incentives
the board	the board of directors of Tsogo Sun
the group	Tsogo Sun and its subsidiaries and associates
Tsogo Sun/the company	Tsogo Sun Limited
TSA	Tsogo Sun Academy
UIF	Unemployment Insurance Fund
VAT	Value Added Tax
VWAP	Volume weighted average price



REGISTERED OFFICE

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www.tsogosun.com

TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited
One Exchange Square
2 Gwen Lane, Sandown, 2196
meetfax@jseinvestorservices.co.za

EQUITY SPONSOR

Investec Bank Limited
100 Grayston Drive, Sandton, 2196

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

AUDITORS

Deloitte & Touche
5 Magwa Crescent, Waterfall City, Waterfall, 2090

DIRECTORS

JA Copelyn (Chairperson)*
CG du Toit (CEO and FD)
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
(Registration number 1996/007718/07)
Palazzo Towers East, Montecasino Boulevard
Fourways, Gauteng, 2055
companysecretary@tsogosun.com



A dark blue circle with a thin gold border, centered on a gold background. A horizontal gold line passes through the center of the circle.

Tsogosun.com