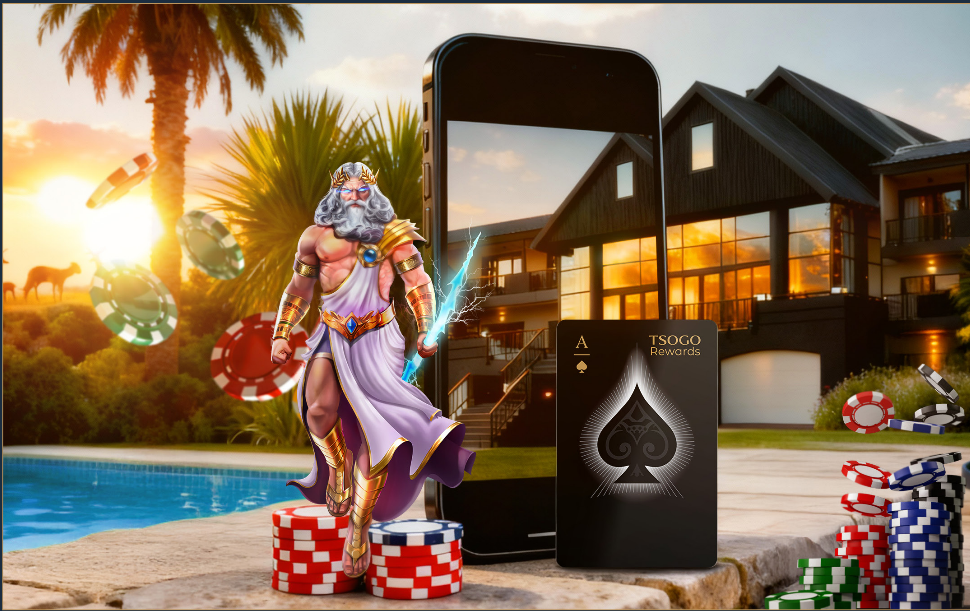
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND INTERIM CASH DIVIDEND DECLARATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025



	Six months ended 30 Sept 2025 Rm	Six months ended 30 Sept 2024 Rm	Change on prior period %
Income	**5 560**	5 607	(1)
Operating costs	**(3 845)**	(3 831)	–
Adjusted EBITDA	**1 715**	1 776	(3)
Adjusted EBITDA margin	**30.9%**	31.7%	(0.8)pp
Net finance cost (excluding leases)	**(294)**	(350)	16
Headline earnings	**769**	759	1
Headline earnings per share (cents)	**73.9**	73.1	1
Dividend per share – interim (cents)	**15**	30	(50)
Capex cash flow	**(343)**	(205)	(67)
Investment cash flow	**(28)**	(4)	(600)
NIBD and guarantees	**(6 801)**	(7 288)	7

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Comparison to preceding six month period

	Six months ended 30 September 2025 Rm	Six months ended 31 March 2025 Rm	Change on six months ended 31 March 2025 %
Income	**5 560**	5 548	–
Operating costs	**(3 845)**	(3 850)	–
Adjusted EBITDA	**1 715**	1 698	1
Adjusted EBITDA margin	**30.9%**	30.6%	0.3pp
Net finance cost (excluding leases)	**(294)**	(337)	13
Headline earnings	**769**	712	8
Headline earnings per share (cents)	**73.9**	68.5	8
Dividend per share (cents)	**15**	30	(50)
Capex cash flow	**(343)**	(495)	31
Investment cash flow	**(28)**	(182)	85
NIBD and guarantees	**(6 801)**	(7 187)	5

1. FINANCIAL AND GROUP

RESULTS

Total income of R5.56 billion was generated for the six months ended 30 September 2025 ("this period"), which is down by 1% compared to R5.61 billion for the six months ended 30 September 2024 ("the prior comparative period"), but marginally up on total income of R5.55 billion for the previous six month period ended 31 March 2025 ("the previous period").

Adjusted EBITDA declined by 3% to R1.72 billion at a 30.9% margin for this period compared to R1.78 billion at a 31.7% margin for the prior comparative period, but increased by 1%, from R1.70 billion at a 30.6% margin for the previous period.

Net finance costs (excluding IFRS 16 lease interest) for this period amounted to R294 million, a 16% decrease from the R350 million for the prior comparative period and a 13% decrease from the R337 million for the previous period. The continued reduction of net interest-bearing debt ("NIBD"), and potential lower interest rates, will further assist in reducing finance costs.

Headline earnings increased by 1% to R769 million for this period compared to R759 million for the prior comparative period and is up by 8% compared to R712 million for the previous period. This is the first six-month consecutive period since the six months ended 31 March 2023 where headline earnings have increased.

Headline earnings per share increased by 1% to 73.9 cents for this period compared to 73.1 cents for the prior comparative period, and is up by 8% compared to 68.5 cents for the previous period.

DEBT

NIBD and guarantees ("net debt") as at 30 September 2025 reduced to R6.80 billion from R7.19 billion at 31 March 2025, being a reduction of R386 million for this period. The group is committed to further lowering this net debt level in the second half of the financial year ending 31 March 2026, by settling the R350 million medium-term note due for payment in February 2026 and by using excess cash to reduce any outstanding overnight loans.

The reduction in net debt was achieved notwithstanding cash outflows of R313 million for ordinary dividend payments and R295 million for interest payments (excluding IFRS 16 lease interest) during this period.

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

Maturity date	30 September 2025 Rm	31 March 2025 Rm
28 February 2026	**350**	900
28 February 2027 – RCF	**650**	650
28 February 2027	**1 000**	1 000
31 May 2027	**1 000**	1 000
31 August 2027	**900**	900
30 November 2027 – RCF	**1 500**	1 500
31 May 2028	**550**	550
31 August 2028	**200**	200
31 August 2029	**400**	400
Overnight loans	**263**	111
Total	**6 813**	7 211
Other*	**(12)**	(24)
Net debt	**6 801**	7 187

* *Net of cash and cash equivalents, guarantees, NCI borrowings and interest*

The November 2027 RCF can be called up on 13 months' notice. To strengthen liquidity, the total overnight loan facilities available amount to R0.80 billion, and these comprise 364-day notice facilities.

The net debt to adjusted EBITDA ratio, as measured for covenant purposes, at 30 September 2025, amounted to a 2.01 times multiple (compared to a 2.09 times multiple at 31 March 2025). The group's debt covenant ratio requirement is less than a 3.0 times multiple, and the group's medium-term debt leverage target remains lower than a 1.8 times multiple.

ASSET REALISATION

The City Lodge stake held by the group was reduced in October 2025 as a result of changed circumstances, and to focus all resources on improving existing portfolios and initiatives. The remaining 3.2% holding in City Lodge is expected to be sold within the ensuing year with the proceeds thereof to be applied to the reduction of debt or additional share buy-backs.

Other non-productive or non-core assets are continuously assessed for possible sale. In this regard, the smallest outlying casino and a portion of vacant land are potentially being sold for an aggregate consideration of R32 million, subject to certain suspensive conditions being met.

These disposals will not have any negative impact on adjusted EBITDA, apart from the reduction in dividends received from the City Lodge shareholding.

SHARE BUY-BACKS

The company has repurchased and cancelled 9.0 million shares in the past two months, reducing the number of issued shares from 1.04 billion to 1.03 billion, and is committed to further repurchases at appropriate price levels, in order to reduce the number of issued shares to 1.00 billion, before reassessing its position.

DIVIDEND

The board of directors has resolved to declare an interim gross cash dividend of 15.0 (fifteen) cents per share in respect of the six month period ended 30 September 2025 from distributable reserves. The dividend will be paid in cash to shareholders recorded in the register of the company at close of business Friday, 19 December 2025. The number of ordinary shares in issue at the date of this declaration is 1 033 645 633. The dividend will be subject to a local dividend tax rate of 20%, which will result in a net dividend of 12.0 (twelve) cents per share to those shareholders who are not exempt from paying dividend tax. The company's income tax reference number is 9250039717.

Salient dates are as follows:

Last date to trade cum dividend	Monday, 15 December 2025
Trading ex-dividend commences	Wednesday, 17 December 2025
Record date	Friday, 19 December 2025
Payment date	Monday, 22 December 2025

Share certificates may not be dematerialised or re-materialised from Wednesday, 17 December 2025 to Friday, 19 December 2025, both days inclusive.

The reduction in dividend should not be interpreted negatively, but rather that the company is accelerating NIBD repayment and also buying back shares.

2. OPERATIONS

ONLINE BETTING

The negative adjusted EBITDA of the online betting division has turned around from August 2025. Gross gaming revenue net of bonusing ("NGR") increased by 15% when compared to the prior comparative period, to R136 million for this period, and adjusted EBITDA increased by 40% to R14 million. Adjusted EBITDA has exceeded R7 million per month for the last three consecutive months from August to October 2025.

The core focus for the online betting division in the foreseeable future is to invest in human capital and systems, and to grow the business more aggressively. A chief executive officer and several other senior managers with extensive industry experience have been appointed to the online division to focus on broader opportunities and growth in the online betting segment, and are set to commence their employment in February 2026.

Bet.co.za launched over a thousand new games in November 2025, now offering a product suite in line with playTSOGO.

The business is exploring the launch of a new platform by the end of the 2026 financial year, providing different payment gateway and product integration options.

Based on the priority to create a larger online betting business, and in order to expedite growth, this division may need to sacrifice a portion of its profits generated in the short term for the required investment.

Even though acquisitions are not the preferred growth method for this division, opportunities which present appropriate scaling, systems and a business fit, will be considered.

Touch points for online betting across the group's entire portfolio of assets are being developed to maximise opportunities for accessing the platform.

INFORMATION TECHNOLOGY ("IT") DEVELOPMENT

With the constantly evolving IT landscape in the hospitality space, innovation and development projects are being prioritised to improve efficiency and customer experience. In this regard, good progress is being made to complete the following projects by the financial year end:

- a one-card system across the group's largest casinos;
- single sign-on capabilities across various access points;
- a project for the incorporation of AI into, and the automation of, certain processes; and
- a new hotel booking engine with a focus on the improved retention of customers.

The Tsogo Sun App exceeded 200 000 registrations at 30 September 2025 and provides convenient access to a full range of benefits for Tsogo Rewards members.

The next phase of IT innovation and development for the 2027 financial year will include the development of a resort wallet, the expansion of improved gaming systems and the development of one-card capability to more precincts within the group.

CASINO AND HOTEL PRECINCTS

The casino and hotel precincts' revenue declined by 0.8% to R4.10 billion for this period when compared to the prior comparative period, and adjusted EBITDA was down by 4.4% to R1.52 billion.

Whilst the hotel portfolio produced solid growth in room revenue and adjusted EBITDA, financial pressure is predominantly being felt in the loss of revenue generated by slot machines in casinos. The Theme Park delivered flat, but decent, adjusted EBITDA of more than R50 million for this period.

The Emerald Resort and Casino now boasts an unparalleled recreational experience within an hour from Johannesburg, including a casino, hotel, chalets, conferencing facilities, a braai restaurant and extensive resort facilities to enjoy. The completion of the piazza and rollout of several new restaurant tenants by July 2026, will round off the product to deliver improved results from the 2027 financial year.

The approval received to develop a casino in the Helderberg area in Somerset West and adjacent to Strand in the Western Cape, is positive for the future growth prospects of the casino and hotel portfolio. The addition of a casino in the broader Cape Town area will ultimately provide the Tsogo Sun customer base with a superior property in a desirable area to visit and will provide exciting new facilities to the surrounding communities of this unserved outlying area of Cape Town. The development cost for the Somerset West site is estimated to be approximately R1.29 billion, at current values, over two years (final detailed costings are still being completed), subject to no interruptions to the regulatory and construction processes.

LIMITED PAYOUT MACHINES ("LPMs")

The LPM business performed well to deliver 4% revenue and 5% adjusted EBITDA growth, with adjusted EBITDA up from R269 million to R283 million for this period when compared to the prior comparative period. The adjusted EBITDA margin increased to 28.5% from 28.1% for the prior comparative period.

The LPM division contributed 16% of the group's adjusted EBITDA for this period (15% for the prior comparative period).

OTHER GAMING

Bingo

To turn the bingo division around is a lengthy process as a result of existing long-term leases, the securing of new viable sites and the regulatory delays being encountered for the relocation of a site and/or to obtain appropriate amendments to licence conditions. The negative impact of illegal gambling sites also remains problematic.

Historical Horse Racing Terminals ("HHRs")

HHRs operate under a pari-mutuel betting system (pool betting), using historical horse racing data, and operate under tote licences.

The roll out of HHRs by associated companies is currently in the start-up phase of this venture. This business is expected to ramp-up during the next financial year, subject to acceptable performance criteria, regulatory approvals (to the extent necessary) and efficient implementation of the business concept.

Following an initial investment in a limited number of terminals, IT infrastructure, a distribution network and the roll out cost on site level, the capital outlay thereafter would be aligned with returns achieved and the speed of roll out.

CAPITAL EXPENDITURE, INVESTMENTS

Capital expenditure cash outflow for this period (including capital creditors from the prior year) amounted to R343 million (R205 million for the prior comparative period).

The investment cash flow of R28 million relates primarily to the development of an additional head office building for a JSE listed tenant of Monte Circle.

3. REGULATORY

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

The National Gambling Amendment Bill which the Department of Trade and Industry and the National Gambling Board are pursuing, was held over by Parliament until further notice. The regulators are trying to impose even more costly and unnecessary requirements on land-based casinos and are still not providing reprieve for LPM operators by retaining maximum bets of only R5 each, and prizes still at 1996 levels, regardless of thirty years of inflation. It is also disappointing that there is no initiative in this bill to assist the casino sector to offer its products online, whilst allowing betting operators to offer casino-styled products online.

4. CONCLUSION

Overall, it is pleasing to note that fundamentals are in place for the delivery of market leading headline earnings in the hospitality sector, for strong cash generation and for the progression of projects for future growth.

The board extends its appreciation to management and employees for their efforts in difficult trading conditions.

CG du Toit	**E Loubser**
Chief Executive Officer	*Financial Director*

27 November 2025

Condensed consolidated statement of profit or loss

for the six months ended 30 September

	Notes	2025 Rm	2024 Rm
Net gaming win		**4 604**	4 685
Food and beverage revenue		**331**	324
Rooms revenue		**280**	261
Other revenue		**202**	206
Other income		**143**	131
Income		**5 560**	5 607
Gaming levies and Value Added Tax		**(1 020)**	(1 032)
Employee costs		**(975)**	(973)
Other operating expenses		**(1 847)**	(1 822)
Amortisation and depreciation		**(341)**	(350)
Impairments of non-current assets	5	**(107)**	(48)
Fair value adjustment of investment property	6.1	**(5)**	–
Operating profit		**1 265**	1 382
Finance income		**17**	27
Finance costs		**(321)**	(389)
Share of profit of associates		**3**	–
Profit before income tax		**964**	1 020
Income tax expense		**(292)**	(290)
Profit for the period		**672**	730
Profit attributable to:			
Equity holders of the company		**675**	727
Non-controlling interests		**(3)**	3
		672	730
Basic and diluted earnings attributable to the ordinary equity holders of the company per share (cents)		**64.9**	70.0

Condensed consolidated statement of comprehensive income

for the six months ended 30 September

	2025 Rm	2024 Rm
Profit for the period	**672**	730
Other comprehensive profit for the period, net of tax		
Items that may be reclassified subsequently to profit or loss	**–**	(12)
Cash flow hedges fair value adjustment	**–**	(15)
Cash flow hedges reclassified to profit or loss	**–**	(1)
Deferred tax relating to items that may subsequently be reclassified to profit or loss	**–**	4
Items that may not be reclassified subsequently to profit or loss	**24**	(23)
Equity instruments at fair value through OCI fair value adjustment	**24**	(16)
Deferred tax relating to items that may not subsequently be reclassified to profit or loss	**–**	(7)
Total comprehensive income for the period	**696**	695
Total comprehensive income attributable to:		
Equity holders of the company	**699**	692
Non-controlling interests	**(3)**	3
	696	695

Condensed consolidated statement of financial position

as at

	Notes	30 September 2025 Rm	31 March 2025 Rm
ASSETS			
Non-current assets			
Property, plant and equipment	5.1	**8 094**	8 116
Right-of-use assets		**130**	130
Investment property	6.1	**759**	736
Goodwill	5.2	**1 344**	1 394
Other intangible assets	5.2	**2 912**	2 927
Financial assets at fair value through OCI	6.2	**575**	826
Investments in associates		**35**	32
Non-current receivables		**21**	26
Deferred income tax assets		**58**	56
		13 928	14 243
Current assets			
Inventories		**75**	72
Trade and other receivables		**441**	435
Current income tax assets		**32**	21
Cash and cash equivalents		**541**	480
		1 089	1 008
Assets classified as held for sale	7	**275**	–
Total current assets		**1 364**	1 008
Total assets		**15 292**	15 251
EQUITY			
Capital and reserves attributable to equity holders of the company			
Ordinary share capital and premium		**6 437**	6 437
Other reserves		**(4 532)**	(4 556)
Retained income		**3 626**	3 247
Total shareholders' equity		**5 531**	5 128
Non-controlling interests		**25**	44
Total equity		**5 556**	5 172
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	8.2.1	**6 328**	6 363
Lease liabilities	8.2.2	**168**	171
Deferred income tax liabilities		**1 350**	1 359
Long-term incentive liabilities		**13**	13
		7 859	7 906
Current liabilities			
Interest-bearing borrowings	8.2.1	**804**	1 095
Lease liabilities	8.2.2	**42**	43
Trade and other payables		**984**	982
Long-term incentive liabilities		**31**	33
Current income tax liabilities		**16**	20
		1 877	2 173
Total liabilities		**9 736**	10 079
Total equity and liabilities		**15 292**	15 251

Condensed consolidated statement of changes in equity

for the six months ended 30 September

	Attributable to equity holders of the company					
	Ordinary share capital and premium Rm	Other reserves Rm	Retained income Rm	Total Rm	Non-controlling interests Rm	Total equity Rm
Balance at 1 April 2025	6 437	(4 556)	3 247	5 128	44	5 172
Total comprehensive income	–	24	675	699	(3)	696
Extinguishment of loans from non-controlling interests	–	–	17	17	14	31
Ordinary dividends declared	–	–	(313)	(313)	(30)	(343)
Balance at 30 September 2025	**6 437**	**(4 532)**	**3 626**	**5 531**	**25**	**5 556**
Balance at 1 April 2024	6 397	(4 361)	2 723	4 759	111	4 870
Total comprehensive income	–	(35)	727	692	3	695
Treasury shares settled	10	–	–	10	–	10
Ordinary dividends declared	–	–	(417)	(417)	(20)	(437)
Balance at 30 September 2024	6 407	(4 396)	3 033	5 044	94	5 138

Condensed consolidated statement of cash flows

for the six months ended 30 September

	Notes	2025 Rm	2024 Rm
Cash flows from operating activities			
Profit before income tax		**964**	1 020
Adjusted for finance income and finance costs, equity accounted earnings, dividends received and non-cash movements		**797**	796
Increase in working capital	8.1	**(79)**	(100)
Cash generated from operations		**1 682**	1 716
Finance income received		**14**	22
Finance costs paid		**(319)**	(384)
Income tax paid		**(318)**	(297)
Dividends received		**30**	38
Dividends paid to ordinary shareholders		**(313)**	(417)
Dividends paid to non-controlling interests		**(30)**	(19)
Net cash generated from operating activities		**746**	659
Cash flows from investment activities			
Purchase of property, plant and equipment		**(339)**	(204)
Proceeds from disposals of property, plant and equipment		**2**	3
Insurance proceeds received for capital assets		**2**	3
Purchase of intangible assets – licences		**–**	(4)
Purchase of intangible assets – software		**(4)**	(1)
Additions to investment property		**(28)**	–
Net cash utilised for investment activities		**(367)**	(203)
Cash flows from financing activities			
Borrowings raised	8.2.1	**687**	311
Borrowings repaid	8.2.1	**(1 068)**	(795)
Principal elements of lease payments	8.2.2	**(23)**	(23)
Treasury shares settled		**–**	10
Net cash utilised in financing activities		**(404)**	(497)
Net decrease in cash and cash equivalents		**(25)**	(41)
Cash and cash equivalents at beginning of period, net of bank overdrafts		**451**	591
Cash and cash equivalents at end of period, net of bank overdrafts		**426**	550

Reconciliation of earnings attributable to equity holders of the company to headline earnings

for the six months ended 30 September

	2025 Rm	2024 Rm
Profit attributable to equity holders of the company	**675**	727
Add/(less): Headline adjustments		
Gain on disposal of plant and equipment	**(1)**	(1)
Impairment of property, plant and equipment	**43**	37
Impairment of goodwill	**50**	–
Impairment of intangible assets	**14**	11
Fair value adjustment to investment property	**5**	–
Insurance proceeds received for capital assets	**(2)**	(3)
Total tax effects of headline earnings adjustments	**(4)**	(9)
Total non-controlling interests of headline earnings adjustments	**(11)**	(3)
Headline earnings	**769**	759
Number of shares in issue (million)[1]	**1 040**	1 039
Weighted average number of shares in issue (million)[1]	**1 040**	1 039
Basic and diluted earnings per share (cents)	**64.9**	70.0
Basic and diluted headline earnings per share (cents)	**73.9**	73.1

[1] *Excludes treasury shares*

Reconciliation of operating profit to adjusted EBITDA[1]

for the six months ended 30 September

	2025 Rm	2024 Rm
Adjusted EBITDA is made up as follows:		
Operating profit	**1 265**	1 382
Add: Amortisation and depreciation	**341**	350
	1 606	1 732
Add/(less): Headline adjustments	**109**	44
Gain on disposal of plant and equipment	**(1)**	(1)
Impairment of property, plant and equipment	**43**	37
Impairment of goodwill	**50**	–
Impairment of intangible assets	**14**	11
Fair value adjustment to investment property	**5**	–
Insurance proceeds received for capital assets	**(2)**	(3)
Adjusted EBITDA	**1 715**	1 776

[1] *Refer to note 4 for definition of adjusted EBITDA*

Segmental analysis

for the six months ended 30 September

The group's segmental analysis is presented below. There have been no changes in the basis of segmentation or in the basis of measurement of segment profit or loss compared to the prior financial year end.

	Income[1]		Adjusted EBITDA[2][3]	
	2025 Rm	2024 Rm	**2025 Rm**	2024 Rm
Casinos and Hotels	**4 102**	4 134	**1 515**	1 585
Gauteng	**2 398**	2 382	**925**	939
KwaZulu-Natal	**1 067**	1 108	**408**	456
Western Cape	**280**	275	**98**	104
Other casino precincts	**357**	369	**84**	86
LPMs	**993**	958	**283**	269
Other gaming and betting	**437**	477	**48**	41
Corporate	**28**	38	**(131)**	(119)
Group	**5 560**	5 607	**1 715**	1 776

	Gaming levies and VAT		Employee costs	
	2025 Rm	2024 Rm	**2025 Rm**	2024 Rm
Casinos and Hotels	**689**	706	**763**	740
Gauteng	**372**	375	**425**	408
KwaZulu-Natal	**217**	228	**188**	182
Western Cape	**50**	49	**55**	52
Other casino precincts	**50**	54	**95**	98
LPMs	**234**	225	**45**	44
Other gaming and betting	**97**	101	**86**	106
Corporate	**–**	–	**81**	83
Group	**1 020**	1 032	**975**	973

	Additions – non-current assets[4]	
	2025 Rm	2024 Rm
Casinos and Hotels	**284**	207
LPMs	**89**	47
Other gaming and betting	**11**	22
Corporate	**14**	3
Group	**398**	279

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

[2] *Refer reconciliation of operating profit to adjusted EBITDA*

[3] *All casino units are reported pre-internal gaming management fees*

[4] *Additions to non-current assets exclude financial assets and deferred income tax assets*

Disaggregation of revenue from contracts with customers

for the six months ended 30 September

	Food and beverage recognised at a point in time		Rooms revenue recognised over time		Other revenue recognised over time(1)		Revenue from contracts with customers	
	2025 Rm	2024 Rm	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm
Casinos and Hotels	**308**	298	**280**	261	**202**	206	**790**	765
Gauteng	**178**	171	**184**	171	**175**	179	**537**	521
KwaZulu-Natal	**63**	62	**44**	44	**12**	11	**119**	117
Western Cape	**25**	23	**15**	14	**5**	5	**45**	42
Other casino precincts	**42**	42	**37**	32	**10**	11	**89**	85
Other gaming and betting	**23**	26	**–**	–	**–**	–	**23**	26
Group	**331**	324	**280**	261	**202**	206	**813**	791

	2025 Rm	2024 Rm
Reconciliation to segmental analysis:		
Net gaming win	**4 604**	4 685
Revenue from contracts with customers per above	**813**	791
Other income(2)	**143**	131
Total income per segmental analysis	**5 560**	5 607

(1) *Other revenue comprises mainly revenues from entrance fees, cinemas, venue hire, parking, other hotel revenue and other sundry revenue*
(2) *Other income comprises mainly property rentals, dividends received, prescribed credits, rebates received and other sundry income*

Notes to the unaudited condensed consolidated interim financial statements

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements are prepared on a going concern basis and in accordance with the requirements of the JSE Limited Listings Requirements for interim reports, and the requirements of the Companies Act of South Africa, applicable to interim financial statements. The JSE Limited Listings Requirements require interim reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements for the year ended 31 March 2025 other than as described in note 2. These unaudited condensed consolidated interim financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with IFRS Accounting Standards and they have been prepared under the historical cost convention, as modified by the revaluation to fair value of certain financial instruments and investment property. The directors take full responsibility for the preparation of these unaudited condensed consolidated interim financial statements, which have been prepared under the supervision of the Financial Director, E Loubser CA(SA). This interim report, together with any forward-looking information contained herein, has not been audited or reviewed by the company's auditors.

In preparing these unaudited condensed consolidated interim financial statements, the significant estimates and judgements made by management are similar to those detailed in the group's consolidated annual financial statements for the year ended 31 March 2025, other than as described in this report.

2 CHANGES IN MATERIAL ACCOUNTING POLICIES

There were no new, revised or amended accounting pronouncements as issued by the IASB which were effective for the group from 1 April 2025.

3 STANDARDS ISSUED NOT YET EFFECTIVE

The group does not anticipate that any standards or amendments to existing standards that have been published and are mandatory for the group's accounting periods beginning on or after 1 April 2026 or later periods, which the group has not early adopted, would have a material financial impact on the group.

4 ADJUSTED EBITDA

Adjusted EBITDA is defined by the group as earnings before interest, tax, depreciation and amortisation ("EBITDA") and excludes the effects of items which are regarded as unusual and are infrequent and are considered to distort the numbers if they were not adjusted, and headline adjustments in terms of Circular 1/2023 *Headline Earnings*. Adjusted EBITDA is a non-IFRS measure, is not a requirement in terms of the JSE Limited Listings Requirements, is used as a measure by the chief operating decision maker and provided for illustrative purposes only.

5 IMPAIRMENTS OF ASSETS

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

	At 30 September	
	2025 Rm	2024 Rm
Impairment of non-current assets		
Impairment of property, plant and equipment (note 5.1)	**(43)**	(37)
Impairment of goodwill (note 5.2)	**(50)**	–
Impairment of intangible assets (note 5.2)	**(14)**	(11)
	(107)	(48)

5.1 Property, plant and equipment

Property, plant and equipment having a carrying amount of R43 million was impaired during the period under review. This was mainly due to recoverable amount assessments of property and equipment at non-performing Bingo sites of R34 million and two under-performing casino precincts of R5 million, being Hemingways and Goldfields (for the 31 March 2025 year end, both Hemingways and Goldfields recognised impairments due to recoverable amount assessments of R30 million and R31 million respectively). Refer to note 5.2 for further details regarding assumptions for the recoverable amount assessments. For the prior period, property and equipment having a carrying amount of R37 million was impaired. This was mainly due to impairments of leasehold improvements of R13 million at non-performing Bingo sites where closures took place and the Goldfields precinct of R22 million.

5 IMPAIRMENTS OF ASSETS continued

5.2 Goodwill and casino licences

Impairment test for goodwill and casino licences

Consumer discretionary spend remained under pressure due to the continued slow growth of the South African economy, the high cost of living and the high unemployment rate. This, together with casino styled online betting games continuing to grow to significant levels, contributed to the group's negative gaming win growth for the six months under review. These factors are taken into account in the impairment testing of goodwill and intangibles, intangibles being mainly casino licences, most of which are indefinite lived.

Significant estimate: key assumptions

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

Trading assumptions

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

Adjusted EBITDA during the budget period is estimated based on income, including gaming win, food and beverage, hotel rooms revenue and other income, and operating costs recognised in the period immediately preceding the commencement of the group's annual budget exercise. This budget has been adjusted, where necessary, to take into account current trading conditions. The forecast period thereafter has increased income by an average of 4.3% per annum and operating costs by 4.5% per annum (31 March 2025: increased income by an average of 4.3% per annum and operating costs by 4.5% per annum).

5 IMPAIRMENTS OF ASSETS continued

5.2 Goodwill and casino licences continued

Significant estimate: key assumptions continued

Long-term growth rate

Cash flows beyond the first five-year period are extrapolated using estimated long-term growth rates in order to calculate the terminal recoverable amount. The growth rate estimations consider risks associated with the gaming, entertainment and hospitality industry in which the CGUs operate. The group considers a long-term growth rate of 4.5% appropriate, unchanged from the 31 March 2025 financial year end.

Risk-adjusted discount rate

The discount rate is calculated by using a weighted average cost of capital ("WACC") of the respective CGUs. WACC is calculated using a risk-free rate referenced to the 10 year point on the SA Government Bond curve and an equity premium adjusted for specific risks relating to the relevant CGUs (share beta and small stock premium). The pre-tax discount rate has decreased in comparison with the prior financial year end due to a lower risk-free rate, together with a decreased weighted average cost of debt as a result of decreasing interest rates. The group believes the discount rate will return to more normal levels over the medium term, with the SARB announcing a number of interest rate cuts since September 2024, of which two were during the period under review totalling 50 basis points. The group's effort to further reduce its debt levels to achieve its medium-term target will continue. The following pre-tax discount rates have been used for the respective CGUs:

	30 September 2025 %	31 March 2025 %
Montecasino	**16.8**	18.4
Suncoast	**16.7**	18.3
Gold Reef City	**16.6**	18.1
Silverstar	**17.7**	19.2
Golden Horse	**18.1**	19.6
Other gaming operations[1]	**18.6**	20.3

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

5 IMPAIRMENTS OF ASSETS continued

5.2 Goodwill and casino licences continued

Significant estimate: impairment charges

Taking into account these significant estimates and key assumptions, goodwill to the value of R50 million has been impaired at the reporting date. This was in respect of Blackrock amounting to R31 million (estimated recoverable amount of R180 million) and The Caledon R19 million (estimated recoverable amount of R120 million) due to declining EBITDA levels as a result of declining trading at the precincts, offset by reduced discount rates. At 31 March 2025, an impairment of goodwill in respect of The Caledon amounting to R24 million was recognised.

The group assessed a number of its smaller licences with a combined cost of R14 million at the reporting date, and concluded that these have no significant value, and have therefore been impaired. Due to these amounts not being significant, no further information is provided. Taking into account the significant estimates and key assumptions as described above, no further impairment was deemed necessary in respect of casino licences. For the 31 March 2025 financial year end, the group recognised impairments in Gold Reef City of R139 million, Goldfields of R12 million and bingo licences of R24 million.

Significant estimate: impact of possible changes in key assumptions

The group's impairment reviews are sensitive to changes in the key assumptions described above. Other than the below CGUs, based on the group's sensitivity analysis, a reasonable possible change in a single assumption will not cause a material impairment loss in any of the group's CGUs, as the group's CGUs have significant headroom available between the calculated values in use and the carrying amounts of each CGU, together with the intangible asset allocated to each respective CGU.

The following reflects the total impairment on goodwill and casino licences with indefinite useful lives, that would be recognised if a reasonable possible change in a key assumption, on which the group has based its determination of the CGUs' recoverable amounts, would cause the CGUs' respective carrying amounts to exceed their recoverable amounts:

	30 September 2025			31 March 2025		
	1pp decrease in trading assumptions Rm	1pp decrease in growth rate assumption Rm	1pp increase in discount rate assumption Rm	1pp decrease in trading assumptions Rm	1pp decrease in growth rate assumption Rm	1pp increase in discount rate assumption Rm
Total impairment recognised would be:						
Goodwill						
Blackrock	**33**	**42**	**46**	–	–	–
The Caledon	**21**	**27**	**29**	26	31	35
Mykonos	**–**	**–**	**–**	–	16	17
Licences						
Silverstar	**12**	**81**	**106**	12	69	98
Gold Reef City	**–**	**–**	**–**	172	323	393
Mykonos	**–**	**–**	**–**	–	–	7

6 FAIR VALUE ESTIMATION

The group has elected to hold its investment property at fair value which is categorised as level 3 values in the fair value hierarchy. The group also fair values its financial assets at fair value through other comprehensive income ("OCI") which are categorised as levels 1 and 3 values in the fair value hierarchy. There were no transfers into or out of level 3 for any fair value assets during the period under review.

6.1 Investment property

	30 September 2025 Rm	31 March 2025 Rm
At beginning of period	**736**	476
Additions to investment property	**28**	174
Transfers from property, plant and equipment	**–**	37
Fair value adjustment recognised in profit or loss	**(5)**	49
At end of period	**759**	736

The group has elected to measure its investment property portfolio at fair value. Fair values are estimated annually by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the respective investment properties being valued. During intervening periods, the fair values are estimated by management.

Significant estimate: unobservable inputs used in the fair value measurement

The group rents out commercial office space at its investment properties. The fair value of the group's investment properties is determined using capitalised values of the projected rental income together with assessments of development land. Vacancies are considered based on the historical and current vacancy factors as well as the nature, location, size and popularity of the properties. The significant unobservable inputs used in the fair value measurement of the investment properties are estimated as follows:

- Capitalisation rates applied to rental income of 9.25% – 10%, unchanged from the 31 March 2025 financial year end;
- Vacancy rates applied of 0% – 25%, unchanged from the 31 March 2025 financial year end; and
- Projected rental income of average R142/m^2 based on 51 384m^2 lettable area (31 March 2025: R145/m^2 based on 48 184m^2 lettable area).

6 FAIR VALUE ESTIMATION continued

6.1 Investment property continued

Sensitivities

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

	30 September 2025		31 March 2025	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
Capitalisation rate	(54)	66	(54)	67
Vacancy rate	(5)	5	(6)	6
Projected rental income	5	(5)	6	(6)

6.2 Financial assets at fair value through other comprehensive income

	30 September 2025 Rm	31 March 2025 Rm
Unlisted		
At beginning of period	553	724
Fair value adjustment recognised in OCI	22	(171)
At end of period	575	553
Listed		
At beginning of period	273	287
Fair value adjustment recognised in OCI	2	(14)
Reclassification to held for sale (note 7)	(275)	–
At end of period	–	273
Total financial assets at fair value through OCI	575	826

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

At the end of each reporting period, the group's 20% equity interest in each of SunWest and Worcester is remeasured, recognising the increase or decrease in other comprehensive income. The assets have been remeasured at 30 September 2025 to R575 million (31 March 2025: R553 million), a R22 million fair value increase (31 March 2025: R171 million decrease). A discounted cash flow valuation was used to estimate the fair values. The valuation models consider the present value of net cash flows to be generated from SunWest and Worcester, together with their operating capital expenditures taking into account expected growths in net gaming win and other income generated from non-gaming related activities. These cash flow forecasts are aligned to the financial reporting periods of the respective entities, being 12 months to December each year. The expected net cash flows are discounted using a risk-adjusted post-tax discount rate.

6 FAIR VALUE ESTIMATION continued

6.2 Financial assets at fair value through other comprehensive income continued

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

The cash flow forecasts used in the valuation anticipate a reduced trading for the December 2025 financial year end as indicated in the June 2025 interim reported results, reaching normalised increases in trading levels from the December 2027 financial year. The fair value increase was mainly as a result of a lower discount rate for reasons mentioned in note 5, offset by the decreased trading conditions. Among other factors, the discount rate estimation considers risks associated with the gaming, entertainment and hospitality industry in which SunWest and Worcester operate.

Significant estimate: unobservable inputs used in the fair value measurement

The significant unobservable inputs used in the fair value measurement of the group's investment in SunWest and Worcester as at 30 September 2025 are shown below (based on the respective entities' December financial year ends):

- Expected income, including gaming win, food and beverage revenue and other income growth is flat on 2024 for the 2025 December financial year end, 2% for 2026, then levels out to growths of 4% over the following years (31 March 2025: expected income, including gaming win, food and beverage revenue and other income grew by 4% for 2025 financial year and thereafter);
- Expected operating expenditure costs increase by 4.0% for 2025 and 4.5% thereafter (31 March 2025: expected operating expenditure costs increased by 4.5% for 2025 and thereafter);
- Risk-adjusted discount rate of 13.39% (31 March 2025: 14.45%) post-tax; and
- Long-term growth rate of 4.5%, unchanged from the 31 March 2025 financial year end.

Sensitivities

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

	30 September 2025		31 March 2025	
	Increase Rm	**Decrease Rm**	Increase Rm	Decrease Rm
Expected gaming win growth	**78**	**(73)**	67	(61)
Operating expenditure cost growth	**(50)**	**50**	(39)	42
Risk-adjusted discount rate	**(63)**	**79**	(55)	67
Long-term growth rate	**63**	**(50)**	50	(41)

7 ASSETS CLASSIFIED AS HELD FOR SALE

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

Assets classified as held for sale comprise listed financial assets at fair value through OCI being ordinary shares held in City Lodge Hotels Limited ("City Lodge"), a company listed on the JSE. In terms of IFRS 5 and IFRS 9, this investment has been valued at fair value less costs to sell. Fair value is its market price as listed on the JSE at the reporting date.

Due to the group's strategic priorities changing, the board of directors authorised the disposal of all the City Lodge shares owned by the group by way of sale on the Johannesburg Stock Exchange. The group's intention is to sell its entire holding in City Lodge within the next 12 months and therefore the asset has been reclassified from non-current assets to assets classified as held for sale. Refer to note 12 *Sale of City Lodge shares* for further information.

8 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

8.1 Working capital movements

	Six months ended 30 September 2025 Rm	2024 Rm
Increase in inventories	**(11)**	(8)
(Increase)/decrease in trade and other receivables	**(1)**	7
Decrease in payables and provisions	**(67)**	(99)
	(79)	(100)

8.2 Changes in interest-bearing borrowings arising from financing activities

8.2.1 Borrowings

Changes arising from interest-bearing borrowings, excluding bank overdrafts from short-term borrowings of R115 million (30 September 2024: R148 million):

	Non-current portion Rm	Current portion Rm	Total Rm
At 1 April 2025	**6 363**	**1 066**	**7 429**
Cash flow movements			
Borrowings raised	**17**	**670**	**687**
Borrowings repaid	**–**	**(1 068)**	**(1 068)**
Interest paid during the period	**–**	**(307)**	**(307)**
Non-cash flow movements			
Extinguishment of loan from non-controlling interests	**(147)**	**–**	**(147)**
Loan from non-controlling interests recognised after extinguishment	**116**	**–**	**116**
Reclassification to current	**(21)**	**21**	**–**
Interest raised for the period	**–**	**307**	**307**
At 30 September 2025	**6 328**	**689**	**7 017**
At 1 April 2024	7 946	163	8 109
Cash flow movements			
Borrowings raised	300	11	311
Borrowings repaid	(700)	(95)	(795)
Interest paid during the period	–	(381)	(381)
Non-cash flow movements			
Reclassification to current	(9)	9	–
Interest raised for the period	–	379	379
At 30 September 2024	7 537	86	7 623

8 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued

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

8.2.2 Lease liabilities

Changes arising from lease liabilities are as follows:

	Non-current portion Rm	Current portion Rm	Total Rm
At 1 April 2025	**171**	**43**	**214**
New leases raised	**18**	**4**	**22**
Principal elements of lease payments	**–**	**(23)**	**(23)**
Interest raised for the period	**–**	**10**	**10**
Interest paid during the period	**–**	**(10)**	**(10)**
Termination of leases	**–**	**(3)**	**(3)**
Reclassification to current	**(21)**	**21**	**–**
At 30 September 2025	**168**	**42**	**210**
At 1 April 2024	230	44	274
New leases raised	–	1	1
Principal elements of lease payments	–	(23)	(23)
Interest raised for the period	–	12	12
Interest paid during the period	–	(12)	(12)
Remeasurement of leases	–	1	1
Reclassification to current	(18)	18	–
At 30 September 2024	212	41	253

9 RELATED PARTY TRANSACTIONS

The company's ultimate controlling shareholder is Hosken Consolidated Investments Limited ("HCI") (a company listed on the JSE) which indirectly held 50% of the company's issued share capital at the reporting date. During the period under review, total dividends paid by the company to the HCI group was R157 million (30 September 2024: R208 million). The group had no other significant related party transactions during the period under review.

10 CAPITAL COMMITMENTS

A total of R194 million for capital expenditure which is anticipated to be spent during the next 12 months, has been contracted for.

11 GOING CONCERN

The group's net interest-bearing debt and guarantees ("net debt") as at 30 September 2025 reduced to R6.80 billion from R7.19 billion at 31 March 2025, being a reduction of R386 million for the period under review. The net debt to adjusted EBITDA ratio, as measured for covenant purposes, at 30 September 2025, amounted to a 2.01 times multiple (compared to a 2.09 times multiple at 31 March 2025). The group's debt covenant ratio requirement is less than a 3.0 times multiple, and the group's medium-term debt leverage target remains lower than a 1.8 times multiple. At the date of this report, the directors are not aware of any circumstances whereby the group should not be able to achieve the covenant requirements for March 2026.

The cash flow and liquidity projections for the group were prepared for a period exceeding 12 months from the reporting date and included performing sensitivity analyses. Based on the forecast performed, the directors are of the opinion that the group has sufficient access to liquidity and facilities to fund operations for the ensuing 12 months. The group's medium-term debt leverage target remains lower than a 1.8 times multiple, which would reduce risk and funding costs.

Although current liabilities exceed current assets at 30 September 2025, the group generates sufficient cash flows during the period to meet all current liability obligations.

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

12 EVENTS OCCURRING AFTER THE REPORTING DATE

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

Share buy-backs

In October 2025, the group commenced with a share buy-back programme, and has acquired 9.0 million shares to the value of R59.7 million at the date of this report. All repurchased shares have been cancelled and delisted and the total number of shares in issue at the date of this report is 1.03 billion shares.

Sale of City Lodge shares

As mentioned in note 7, the group holds an investment in City Lodge accounted for at fair value through other comprehensive income. After board approval on 30 September 2025 and subsequent to the reporting date, in October 2025, the group sold 50 million City Lodge shares on the JSE for a total consideration of R200 million. The resultant cumulative loss on disposal equates to R30 million. Before this sale, the group held 11.52% of the total issued share capital of City Lodge and subsequent to the sale, the group holds 3.2% of City Lodge.

Declaration of dividend

Subsequent to the company's reporting date, on 26 November 2025, the board of directors resolved to declare an interim gross cash dividend of 15 cents per share in respect of the six months ended 30 September 2025. The aggregate amount of the dividend, to be paid on 22 December 2025 out of distributable reserves, not recognised as a liability at the reporting date is R155 million.

Forward-looking statements

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

Notes

Notes

TSOGO SUN LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1989/002108/06)
Share code: TSG, ISIN: ZAE000273116, JSE Alpha code: TSGI
("Tsogo Sun" or "the company" or "the group")

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CG du Toit (Chief Executive Officer)#
E Loubser (Financial Director)#
MJA Golding*• BA Mabuza (Lead Independent)*•
VE Mphande*• Y Shaik* S van Vuuren# RD Watson*•
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