

REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND CASH DIVIDEND DECLARATION

FOR THE YEAR ENDED 31 MARCH 2026



	Year ended 31 March 2026 Rm	Year ended 31 March 2025 Rm	Change on prior year %
Income	11 134	11 155	–
Operating costs	(7 670)	(7 681)	–
Adjusted EBITDA	3 464	3 474	–
Adjusted EBITDA margin	31.1%	31.1%	–
Net finance costs (excluding leases)	(550)	(687)	20
Headline earnings	1 568	1 471	7
Headline earnings per share (cents)	153	142	8
Dividend per share – interim (cents)	15	30	(50)
Dividend per share – final (cents)	30	30	–
Share buy-backs	(438)	–	(100)
Capex cash flow	(723)	(700)	(3)
Investment cash flow	(47)	(186)	75
NIBD and guarantees	(6 486)	(7 187)	10

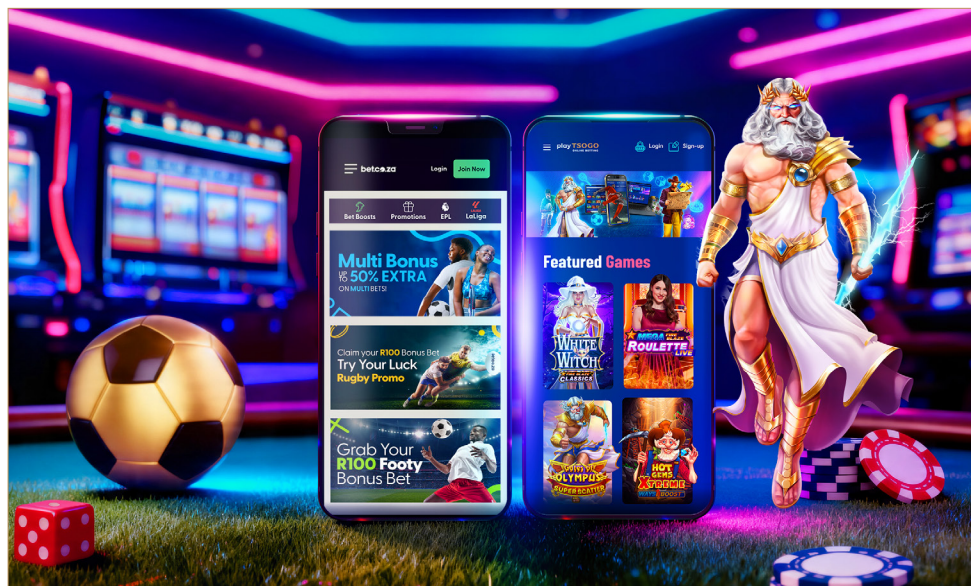
TSOGO SUN
CASINOS . HOTELS

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Six months comparison

for the year ended 31 March 2026



	Six months ended 30 September 2025 Rm	Six months ended 31 March 2026 Rm	Year ended 31 March 2026 Rm
Income	5 560	5 574	11 134
Operating costs	(3 845)	(3 825)	(7 670)
Adjusted EBITDA	1 715	1 749	3 464
Adjusted EBITDA margin	30.9%	31.4%	31.1%
Net finance costs (excluding leases)	(294)	(256)	(550)
Headline earnings	769	799	1 568
Headline earnings per share (cents)	74	79	153
Dividend per share – interim (cents)	15	–	15
Dividend per share – final (cents)	–	30	30
Share buy-backs	–	(438)	(438)
Capex cash flow	(343)	(380)	(723)
Investment cash flow	(28)	(19)	(47)
NIBD and guarantees	(6 801)	(6 486)	(6 486)

1. FINANCIAL AND GROUP

RESULTS

Tsogo Sun is pleased to report an 8% increase in headline earnings per share (“HEPS”) to 153 cents for the year ended 31 March 2026 (“this year”), compared to 142 cents for the year ended 31 March 2025 (“the prior year”).

**HEPS
up 8%**

Headline earnings increased by 7% to R1.57 billion from R1.47 billion for the prior year.

Total income of R11.13 billion generated for this year is in line with the prior year. Similarly, adjusted EBITDA of R3.46 billion was achieved at the same margin of 31.1% as the prior year.

NET DEBT AND FINANCE COST

Net interest-bearing debt (“NIBD”) and guarantees (“net debt”) at 31 March 2026 reduced to R6.49 billion from R7.19 billion at 31 March 2025, resulting in a reduction of R701 million for this year.

**Net debt
reduced
(R701m)**

At 30 April 2026, the group further reduced net debt to R6.3 billion, by reducing the overnight loans.

Net finance costs (excluding IFRS 16 lease interest) for this year amounted to R550 million, a 20% decrease from the R687 million for the prior year. The continued reduction of NIBD will further assist in reducing finance costs, but a change in the direction of the interest rate cycle could counteract this improvement.

The group’s medium-term note and loan profile is as follows (all senior secured notes, except for the revolving credit facilities (“RCF”) and overnight loans):

Maturity date	31 March 2026 Rm	31 March 2025 Rm
28 February 2026	–	900
28 February 2027 – RCF	650	650
28 February 2027	800	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	528	111
Total	6 528	7 211
Other*	(42)	(24)
Net debt	6 486	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 at 31 March 2026, as measured for covenant purposes, amounted to a 1.92 times multiple, compared to a 2.09 times multiple at 31 March 2025. The group's medium-term targeted ratio of a 1.80 times multiple is within reach, should the group achieve an appropriate further reduction in its net debt. The group's debt covenant ratio requirement is less than a 3.0 times multiple.

RETURN TO SHAREHOLDERS

Cash outflows for ordinary dividends this year equalled R466 million and the company repurchased and cancelled 62 million shares at an average price of R7.00 per share for a total consideration of R438 million, reducing the number of issued shares to 980 million. Accordingly, a total of R904 million cash was returned to shareholders.



Share
buy-backs
R438m @
R7.00



Dividends
paid
R466m

The company repurchased a further 10 million shares at an average price of R6.70 in May 2026 under a closed period mandate.

ASSET REALISATION

The City Lodge stake held by the group was reduced as a result of changed circumstances and to focus all resources on improving existing portfolios and initiatives. R215 million was realised from the sale of these shares, with the remaining 15 million shares expected to be sold within the ensuing year.



Asset
sales
in progress
▶
R100m

Other unproductive or non-core assets sold, but still partially subject to suspensive conditions, includes the two smallest casinos of the group and vacant land. The potential total consideration is R119 million net of taxation, of which R17 million was received by May 2026. If all suspensive conditions are met, the balance of the sale proceeds should be received around June 2026 and the group's 15 casinos will accordingly reduce to 13 casinos.

The adjusted EBITDA included in this year's results for these assets, is R11 million.

Proceeds from the sale of assets are applied to the reduction of NIBD and/or share buy-backs.

DIVIDEND

The board of directors has resolved to declare a final gross cash dividend of 30.0 (thirty) cents per share in respect of the year ended 31 March 2026 from distributable reserves. The dividend will be paid in cash to shareholders recorded in the register of the company at close of business Friday, 24 July 2026. The number of ordinary shares in issue at the date of this declaration is 970 287 602. The dividend will be subject to a local dividend tax rate of 20%, which will result in a net dividend of 24.0 (twenty four) cents per share to those shareholders who are not exempt from paying dividend tax. The company's income tax reference number is 9250039717.



Salient dates are as follows:

Last date to trade cum dividend
Trading ex-dividend commences
Record date
Payment date

Tuesday, 21 July 2026
Wednesday, 22 July 2026
Friday, 24 July 2026
Monday, 27 July 2026

Share certificates may not be dematerialised or re-materialised from Wednesday, 22 July 2026 to Friday, 24 July 2026, both days inclusive.

2. OPERATIONS ONLINE BETTING

The loss-making operations of the online betting business turned around from August 2025. Gross gaming revenue net of bonusing ("NGR") increased by 24% to R313 million for this year, and adjusted EBITDA increased to R50 million compared to a loss of R15 million for the prior year.

The group's appointments of the Chief Executive Officer and several other senior managers towards the end of the 2026 financial year, comes with extensive online betting industry experience. The investment in human capital is essential to deliver an improved offering.

Development of systems and the product portfolio and improvement of customer experience will be core drivers for the 2027 financial year. This will set the business up for strong long-term growth, thereby positioning it to explore broader opportunities in the market. This division currently operates under the playTSOGO and bet.co.za brands.

The group is positive about the future prospects of the online betting division.

INFORMATION TECHNOLOGY (“IT”) DEVELOPMENT

With the constant evolving IT landscape in the hospitality space, innovation and development projects are being prioritised to improve efficiency and customer experience.

Main areas of focus include:

- a one-card system across the group’s largest casinos which has been implemented;
- upgrade or improvement of gaming systems;
- single sign-on capabilities across various access points;
- a new hotel booking engine with improved retention of customers;
- enhancement of Tsogo Rewards with convenient access through the Tsogo Sun App;
- the incorporation of AI into, and the automation of, certain processes; and
- ultimately, a resort wallet.

CASINO AND HOTEL PRECINCTS

The casino and hotel precincts delivered a resilient performance, generating strong cash flows. The hotel portfolio produced strong growth in rooms revenue, whilst financial pressure is predominantly being felt in the loss of revenue generated by slot machines in casinos.

Revenue for this division was flat at R8.2 billion this year, and adjusted EBITDA was down by 3% to R3.0 billion compared to the prior year.

Gauteng delivered a solid performance and the Western Cape was stable (apart from Caledon where revenue and adjusted EBITDA declined by double digits), but the KwaZulu-Natal performance came under pressure. In Gauteng, Gold Reef City made progress in stabilising its business and it is hopeful to resolve the balance of challenges still faced after year end in the immediate future. The group is nevertheless committed to improving this business, by investing capital expenditure (“capex”) for the upgrading of the casino gaming floor and certain rides in the theme park.

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 Somerset West investment is expected to provide an enhanced offering to Tsogo Sun customers and to contribute to tourism and economic activity in the Helderberg area. The relocation is intended to support the long-term sustainability of the casino operation and to protect existing employment, while creating further employment opportunities during the construction and operational phases. Although the period of geographical exclusivity previously applicable to the metropole expired many years ago, the sole casino operator in the metropole, with more than an 80% casino market share of the Western Cape, has continued its attempts to retain its effective exclusivity, and instituted High Court proceedings to review the regulator’s decision approving the relocation and to interdict the implementation of that decision. Tsogo Sun remains committed to the relocation investment programme over the next approximate two years. This may be impacted by unforeseen disruptions, applicable regulatory requirements or the outcome of those proceedings.

LIMITED PAYOUT MACHINES (“LPMs”)

The LPM business performed well to deliver 3% revenue and adjusted EBITDA growth, with adjusted EBITDA up from R547 million to R562 million compared to the prior year. The adjusted EBITDA margin was maintained above 28% and the LPM division again contributed 16% of the group’s adjusted EBITDA.

KwaZulu-Natal, Limpopo, Mpumalanga and North West are awaiting approval from the National Gambling Board (“NGB”) for the second phase of LPM roll outs, which will provide additional capacity in these provinces. The Eastern Cape route operator licence expires in March 2027 and a formal bidding process will follow.

OTHER GAMING

Bingo

Turning 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 sites and/or to obtain appropriate amendments to licence conditions. The negative impact of illegal gambling sites also remains problematic. The business model is changing towards smaller sites with more cost effective operating structures and certain loss making sites are being closed as leases run out.

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 second half of the new financial year, subject to acceptable performance criteria, regulatory approvals (to the extent necessary) and efficient implementation of the business concept.

CAPITAL EXPENDITURE, INVESTMENTS

Capex cash outflow for this year (including capital creditors from the prior year) amounted to R723 million (R700 million for the prior year). Specific projects undertaken during the year were mainly IT initiatives, the Montecasino prive upgrade and Garden Route hotel refurbishment.

In the new financial year, specific projects over and above standard maintenance capex include Gold Reef City and Theme Park improvements, the Pivot Hotel fifth floor upgrade, IT development, gaming equipment and additional capex for expansion investment at Somerset West, all managed within an estimated R1.2 billion cost.

The investment cash flow of R47 million relates primarily to the development of an additional head office building for a JSE listed tenant at Monte Circle.

3. REGULATORY

The group is monitoring the status of the proposed changes to tobacco legislation, including the banning of the already restricted dedicated smoking areas in casinos.

The National Gambling Amendment Bill which the Department of Trade and Industry ("DTI") and the NGB are pursuing, with uncommercial and costly additional system requirements for casinos, was held over by Parliament until further notice. The regulatory regimes around the taxation of online betting and casinos' ability to offer products online are subjects of discussion, but it remains uncertain how these will play out.

The LPM sector is awaiting the NGB and the DTI to make a much needed inflationary adjustment to the R5 maximum bets and R500 payouts which have been unchanged since 1996.

4. CONCLUSION

Overall, it is pleasing to note that fundamentals are in place to continue to deliver resilient headline earnings in the hospitality sector, for strong cash generation, appropriate cash allocation and for the progression of projects for future growth.

CG du Toit

Chief Executive Officer

E Loubser

Financial Director

26 May 2026

Independent auditor's review report on condensed consolidated financial statements

TO THE SHAREHOLDERS OF TSOGO SUN LIMITED

We have reviewed the condensed consolidated financial statements of TsoGo Sun Limited included on pages 10 to 32, which comprise the condensed consolidated statement of financial position as at 31 March 2026 and the condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

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

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

Auditor's Responsibility

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


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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of TsoGo Sun Limited for the year ended 31 March 2026 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa.

Signed by:

 DELOITTE & TOUCHE
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Deloitte & Touche

Registered Auditor
Per: Tumellano Morake
Partner
26 May 2026
5 Magwa Crescent
Waterfall City
Midrand South Africa

Condensed consolidated statement of profit or loss

for the year ended 31 March

	Notes	2026 Reviewed Rm	2025 Audited Rm
Net gaming win		9 132	9 245
Food and beverage revenue		685	675
Rooms revenue		602	536
Other revenue		422	420
Other income		293	279
Income		11 134	11 155
Gaming levies and Value Added Tax		(2 012)	(2 036)
Employee costs		(1 933)	(1 901)
Other operating expenses		(3 723)	(3 739)
Amortisation and depreciation		(676)	(693)
Impairment of non-current assets	5	(350)	(399)
Impairment reversals of non-current assets	5	10	–
Fair value adjustments of investment properties	6.1	5	49
Operating profit		2 455	2 436
Finance income		34	52
Finance costs		(603)	(761)
Share of profit of associates		6	2
Profit before income tax		1 892	1 729
Income tax expense		(589)	(535)
Profit for the year		1 303	1 194
Profit attributable to:			
Equity holders of the company		1 295	1 244
Non-controlling interests		8	(50)
		1 303	1 194
Basic and diluted earnings per share attributable to the ordinary equity holders of the company (cents)		126	120

Condensed consolidated statement of other comprehensive income

for the year ended 31 March

	2026 Reviewed Rm	2025 Audited Rm
Profit for the year	1 303	1 194
Other comprehensive income for the year, net of tax		
Items that may be reclassified subsequently to profit or loss:	(1)	(11)
Cash flow hedges fair value adjustment	(1)	(15)
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:	(34)	(179)
Equity instruments at fair value through OCI fair value adjustment	(34)	(185)
Revaluation of owner occupied property reclassified to investment property	–	7
Deferred tax relating to items that may not subsequently be reclassified to profit or loss	–	(1)
Total comprehensive income for the year	1 268	1 004
Total comprehensive income attributable to:		
Equity holders of the company	1 260	1 054
Non-controlling interests	8	(50)
	1 268	1 004

Condensed consolidated statement of financial position

as at 31 March

	Notes	2026 Reviewed Rm	2025 Audited Rm
ASSETS			
Non-current assets			
Property, plant and equipment		8 009	8 116
Right-of-use assets		94	130
Investment properties	6.1	774	736
Goodwill	5.2	1 281	1 394
Other intangible assets	5.3	2 771	2 927
Financial assets at FVOCI	6.2	511	826
Investments in associates		38	32
Non-current receivables		9	26
Deferred income tax assets		43	56
		13 530	14 243
Current assets			
Inventories		74	72
Trade and other receivables		449	435
Current income tax assets		21	21
Cash and cash equivalents		470	480
		1 014	1 008
Assets classified as held for sale	7	151	–
Total current assets		1 165	1 008
Total assets		14 695	15 251
EQUITY			
Capital and reserves attributable to equity holders of the company			
Ordinary share capital and premium		5 934	6 437
Other reserves		(4 600)	(4 556)
Retained income		4 095	3 247
Total shareholders' equity		5 429	5 128
Non-controlling interests		29	44
Total equity		5 458	5 172
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	8.2.1	4 716	6 363
Lease liabilities	8.2.2	116	171
Deferred income tax liabilities		1 312	1 359
Long-term incentives		8	13
		6 152	7 906
Current liabilities			
Interest-bearing borrowings	8.2.1	2 033	1 095
Lease liabilities	8.2.2	45	43
Trade and other payables		969	982
Long-term incentives		9	33
Current income tax liabilities		25	20
		3 081	2 173
Liabilities classified as held for sale	7	4	–
Total current liabilities		3 085	2 173
Total liabilities		9 237	10 079
Total equity and liabilities		14 695	15 251

Condensed consolidated statement of changes in equity

for the year ended 31 March

	Attributable to equity holders of the company					
	Ordinary share capital and premium	Other reserves	Retained income	Total	Non-controlling interests	Total equity
	Rm	Rm	Rm	Rm	Rm	Rm
Balance at 31 March 2024 (audited)	6 397	(4 361)	2 723	4 759	111	4 870
Total comprehensive income	–	(190)	1 244	1 054	(50)	1 004
Profit for the year	–	–	1 244	1 244	(50)	1 194
Other comprehensive income	–	(190)	–	(190)	–	(190)
Changes in share capital and share premium	40	–	–	40	–	40
Transactions with non-controlling interests	–	(10)	–	(10)	7	(3)
Common control reserve movement	–	5	–	5	–	5
Transfer of share-based payment reserve to retained income	–	–	10	10	–	10
Ordinary dividends declared	–	–	(730)	(730)	(24)	(754)
Balance at 31 March 2025 (audited)	6 437	(4 556)	3 247	5 128	44	5 172
Total comprehensive income	–	(35)	1 295	1 260	8	1 268
Profit for the year	–	–	1 295	1 295	8	1 303
Other comprehensive income	–	(35)	–	(35)	–	(35)
Changes in share capital and share premium	(438)	–	–	(438)	–	(438)
Treasury shares acquired	(65)	–	–	(65)	–	(65)
Transfer of FVOCI reserve to retained income	–	(2)	2	–	–	–
Recognition of share-based payments	–	4	–	4	–	4
Transactions with non-controlling interests	–	(11)	–	(11)	(2)	(13)
Extinguishment of loans from non-controlling interests	–	–	17	17	14	31
Ordinary dividends declared	–	–	(466)	(466)	(35)	(501)
Balance at 31 March 2026 (reviewed)	5 934	(4 600)	4 095	5 429	29	5 458

Condensed consolidated statement of cash flows

for the year ended 31 March

	Notes	2026 Reviewed Rm	2025 Audited Rm
Cash flows from operating activities			
Profit before income tax		1 892	1 729
Adjusted for finance income and finance costs, equity accounted earnings and non-cash movements		1 684	1 813
Increase in working capital	8.1	(153)	(172)
Cash generated from operations		3 423	3 370
Finance income received		27	41
Finance costs paid		(596)	(740)
Income tax paid		(620)	(566)
Dividends received		54	79
Dividends paid to ordinary shareholders		(466)	(730)
Dividends paid to non-controlling interests		(35)	(22)
Net cash generated from operating activities		1 787	1 432
Cash flows from investment activities			
Purchase of property, plant and equipment		(689)	(698)
Proceeds from disposals of property, plant and equipment		3	3
Proceeds from insurance claims for capital assets		5	7
Purchase of intangible assets – licences		–	(12)
Purchase of intangible assets – software		(34)	(2)
Additions to investment properties		(33)	(174)
Proceeds from disposal of financial assets at FVOCI	7	215	–
Loans advanced to other parties		(21)	–
Proceeds on disposal of business		–	4
Net cash utilised for investment activities		(554)	(872)
Cash flows from financing activities			
Borrowings raised	8.2.1	1 750	1 469
Borrowings repaid	8.2.1	(2 412)	(2 157)
Principal elements of lease payments	8.2.2	(47)	(46)
Shares repurchased		(438)	–
Treasury shares settled		–	34
Acquisition of treasury shares		(65)	–
Acquisition from non-controlling interests		(14)	–
Net cash utilised for financing activities		(1 226)	(700)
Net increase/(decrease) in cash and cash equivalents		7	(140)
Cash and cash equivalents at beginning of the year, net of bank overdrafts		451	591
Cash and cash equivalents at end of the year, net of bank overdrafts		458	451

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

for the year ended 31 March

	2026 Reviewed Rm	2025 Audited Rm
Profit attributable to equity holders of the company	1 295	1 244
<i>Add/(less):</i> Headline adjustments		
Loss/(gain) on disposal of plant and equipment	3	(1)
Impairment of property, plant and equipment (note 5.1)	59	200
Impairment of goodwill (note 5.2)	113	24
Impairment of intangibles (note 5.3)	178	175
Impairment reversal of intangibles (note 5.3)	(10)	–
Fair value adjustment of investment properties (note 6.1)	(5)	(49)
Loss on disposal of subsidiary	–	3
Insurance proceeds received for capital assets	(5)	(7)
Total tax effects of headline adjustments	(45)	(47)
Total non-controlling interests share of headline adjustments	(15)	(71)
Headline earnings	1 568	1 471
Number of shares in issue (million) ⁽¹⁾	969	1 040
Weighted average number of shares in issue (million) ⁽¹⁾	1 026	1 039
Basic and diluted earnings per share (cents)	126	120
Basic and diluted headline earnings per share (cents)	153	142

⁽¹⁾ Excludes treasury shares

Reconciliation of operating profit to adjusted EBITDA⁽¹⁾

for the year ended 31 March

	2026 Reviewed Rm	2025 Audited Rm
Adjusted EBITDA is made up as follows:		
Operating profit	2 455	2 436
<i>Add:</i> Amortisation and depreciation	676	693
	3 131	3 129
<i>Add/(less):</i> Headline adjustments	333	345
Loss/(gain) on disposal of plant and equipment	3	(1)
Impairment of property, plant and equipment (note 5.1)	59	200
Impairment of goodwill (note 5.2)	113	24
Impairment of intangibles (note 5.3)	178	175
Impairment reversal of intangibles (note 5.3)	(10)	–
Fair value adjustment of investment properties (note 6.1)	(5)	(49)
Loss on disposal of subsidiary	–	3
Insurance proceeds received for capital assets	(5)	(7)
Adjusted EBITDA	3 464	3 474

⁽¹⁾ Refer to note 4 for definition of adjusted EBITDA

Segmental analysis

for the year ended 31 March

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⁾	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Casinos and Hotels	8 192	8 226	3 028	3 109
Gauteng	4 785	4 711	1 829	1 811
KwaZulu-Natal	2 128	2 210	823	904
Western Cape	583	573	212	219
Other casino precincts	696	732	164	175
LPMs	1 990	1 934	562	547
Other gaming and betting	904	926	102	47
Corporate	48	69	(228)	(229)
Group	11 134	11 155	3 464	3 474

	Gaming levies and VAT		Employee costs	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Casinos and Hotels	(1 356)	(1 388)	(1 506)	(1 477)
Gauteng	(721)	(725)	(847)	(822)
KwaZulu-Natal	(432)	(454)	(365)	(362)
Western Cape	(105)	(102)	(109)	(106)
Other casino precincts	(98)	(107)	(185)	(187)
LPMs	(469)	(448)	(86)	(84)
Other gaming and betting	(187)	(200)	(191)	(197)
Corporate	–	–	(150)	(143)
Group	(2 012)	(2 036)	(1 933)	(1 901)

	Additions – non-current assets ⁽⁴⁾	
	2026 Rm	2025 Rm
Casinos and Hotels	559	707
LPMs	147	140
Other gaming and betting	43	59
Corporate	21	8
Group	770	914

⁽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 segments are reported pre-internal 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 year ended 31 March

	Food and beverage recognised at a point in time		Rooms revenue recognised over time		Other revenue recognised over time		Revenue from contracts with customers	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Casinos and Hotels	640	624	604	537	422	420	1 666	1 581
Gauteng	377	365	415	358	370	368	1 162	1 091
KwaZulu-Natal	129	126	85	83	22	21	236	230
Western Cape	52	49	32	32	10	8	94	89
Other casino precincts	82	84	72	64	20	23	174	171
Other gaming and betting	45	51	–	–	–	–	45	51
Corporate	–	–	(2)	(1)	–	–	(2)	(1)
Group	685	675	602	536	422	420	1 709	1 631
							2026 Rm	2025 Rm
Reconciliation to segmental analysis:								
Net gaming win							9 132	9 245
Revenue from contracts with customers per above							1 709	1 631
Other income							293	279
Total income per segmental analysis							11 134	11 155

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

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

Notes to the reviewed condensed consolidated financial statements

1 BASIS OF PREPARATION

The reviewed condensed consolidated financial statements are prepared on a going concern basis and in accordance with the requirements of the JSE Limited Listings Requirements for condensed reports, and the requirements of the Companies Act of South Africa, applicable to condensed financial statements. The JSE Limited Listings Requirements require condensed reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of these condensed consolidated financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements for the year ended 31 March 2025 other than as described in note 2. These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 March 2025 and the annual financial statements for the year ended 31 March 2026, once issued, 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 condensed consolidated financial statements, which have been prepared under the supervision of the Financial Director, E Loubser CA(SA). These condensed consolidated financial statements for the year ended 31 March 2026 have been reviewed by the company's auditors, Deloitte & Touche, and their unmodified review conclusion is included in this report.

In preparing these condensed consolidated financial statements, the significant 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 any standards or amendments to existing standards which have been published and are mandatory for the group's accounting periods beginning on or after 1 April 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.

Notes to the reviewed condensed consolidated financial statements *continued*

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 use of significant estimates and assumptions concerning the future as 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.

	2026 Rm	2025 Rm
Impairment of non-current assets		
Impairment of property, plant and equipment (note 5.1)	(59)	(200)
Impairment of goodwill (note 5.2)	(113)	(24)
Impairment of intangible assets (note 5.3)	(178)	(175)
	(350)	(399)
Impairment reversal of non-current assets		
Impairment reversal of intangible assets	10	–

5.1 Property, plant and equipment

The following were impaired during the year:

	2026 Rm	2025 Rm
Emerald assets written off due to major refurbishments of the casino, hotel and chalets	6	120
Goldfields due to recoverable amounts assessment of the CGU (assumptions as noted in note 5.2)	2	31
Hemingways due to recoverable amounts assessment of the CGU (assumptions as noted in note 5.2)	8	30
Property, plant and equipment impaired in the bingo division due to closure of sites	31	13
Garden Route assets written off due to hotel refurbishment	7	–
Sundry plant and equipment items written off	5	6
	59	200

Notes to the reviewed condensed consolidated financial statements *continued*

5 IMPAIRMENTS OF ASSETS *continued*

5.2 Goodwill

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

	2026 Rm	2025 Rm
Montecasino	273	273
Suncoast	890	890
Garden Route	19	19
Mykonos	17	17
The Caledon	–	40
Blackrock	21	94
Vukani	61	61
	1 281	1 394

Impairment test for goodwill and casino licences (refer to note 5.3 for 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 underperformance of gaming win at the casino precincts. These factors are taken into account in the impairment testing of goodwill and intangibles, intangibles being mainly casino licences, most of which are indefinite lived.

Significant estimate: key assumptions used for value in use calculations

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

Trading assumptions

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

Adjusted EBITDA during the budget period is estimated based on income, including gaming win, food and beverage revenue, hotel rooms revenue and other income, and operating costs recognised in the period immediately preceding the commencement of the group's annual budget exercise. This budget has been adjusted, where necessary, to take into account current trading conditions. The forecast period thereafter has increased income by an average of 3.7% 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).

Notes to the reviewed condensed consolidated financial statements *continued*

5 IMPAIRMENTS OF ASSETS *continued*

5.2 Goodwill *continued*

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

Long-term growth rate

Cash flows beyond the first five-year period are extrapolated using estimated long-term growth rates in order to calculate the terminal recoverable amount. The growth rate estimation considers risks associated with the gaming, entertainment and hospitality industry in which the CGUs operate. The group considers a long-term growth rate of 4.0% appropriate, a reduction from 4.5% for the prior year. The reduction in the rate is mainly due to the continuing signs of inflation being brought under control.

Risk-adjusted discount rate

The discount rate is calculated using a weighted average cost of capital ("WACC") of the respective CGUs. WACC is calculated using a risk-free rate referenced to the 10-year point on the SA Government Bond curve and an equity premium adjusted for specific risks relating to the relevant CGUs (share beta and small stock premium). The pre-tax discount rates have decreased in comparison with the prior financial year due to a lower risk-free rate and a decreased weighted average cost of debt, both as a result of decreasing interest rates. The group believes the discount rate will return to more normal levels over the medium term, with the SARB announcing a number of interest rate cuts since September 2024, of which three were during the year under review totalling 75 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:

	2026 %	2025 %
Montecasino	16.9	18.4
Suncoast	16.8	18.3
Gold Reef City	16.8	18.1
Silverstar	17.7	19.2
Golden Horse	18.3	19.6
Other gaming operations ⁽¹⁾	18.9	20.3
Vukani	23.3	22.5

⁽¹⁾ Includes the balance of the group's casino properties which have an allocation of goodwill

Significant estimate: impairment charges

Taking into account these significant estimates and key assumptions, goodwill to the value of R113 million has been impaired at the reporting date. This was in respect of Blackrock amounting to R73 million (estimated recoverable amount of R139 million; 2025 R235 million) and The Caledon R40 million (estimated recoverable amount of R105 million; 2025 R143 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.

Notes to the reviewed condensed consolidated financial statements *continued*

5 IMPAIRMENTS OF ASSETS *continued*

5.2 Goodwill *continued*

Significant estimate: impact of possible changes in key assumptions

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

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

	2026			2025		
	1pp decrease in trading assumptions ⁽¹⁾ Rm	1pp decrease in growth rate assumption ⁽¹⁾ Rm	1pp increase in discount rate assumption ⁽¹⁾ Rm	1pp decrease in trading assumptions ⁽¹⁾ Rm	1pp decrease in growth rate assumption ⁽¹⁾ Rm	1pp increase in discount rate assumption ⁽¹⁾ Rm
<i>Total impairment recognised would be:</i>						
Blackrock	75	80	84	-	-	-
The Caledon	40	40	40	26	31	35
Mykonos	-	-	-	-	16	17

⁽¹⁾ Key assumptions referred to above

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

	2026 Rm	2025 Rm
At 1 April	2 900	3 064
Additions	-	12
Amortisation charge	(1)	(1)
Impairments	(178)	(175)
Impairment reversals	10	-
Reclassification to held for sale (note 7)	(10)	-
At 31 March	2 721	2 900
Cost	4 595	4 595
Accumulated amortisation	(185)	(184)
Accumulated impairments	(1 689)	(1 511)
Net carrying amount	2 721	2 900

Notes to the reviewed condensed consolidated financial statements *continued*

5 IMPAIRMENTS OF ASSETS *continued*

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

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

	2026 Rm	2025 Rm
<i>Indefinite lives:</i>		
Montecasino	70	70
Suncoast	105	105
Gold Reef City	1 482	1 626
Silverstar	179	199
Golden Horse	404	404
Garden Route	252	252
Mykonos	215	215
Emerald	–	5
Galaxy	–	1
Other	12	20
<i>Definite lives:</i>		
Vukani	2	3
	2 721	2 900

Significant estimate: impairment charges

Taking into account the significant estimates and key assumptions as described in note 5.2 *Goodwill*, the group recognised impairments in respect of the Gold Reef City licence of R144 million (2025: R139 million) (estimated recoverable amount R2.8 billion; 2025: R2.9 billion) and the Silverstar licence of R20 million (estimated recoverable amount R1.2 billion). These impairments are mainly due to lower than anticipated trading at both properties, offset by the lower discount rates. During the prior year, impairments were also recognised in Goldfields (R12 million) and bingo licences (R24 million).

The group also assessed a number of its smaller licences with a combined cost of R14 million during the year under review, 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.

Notes to the reviewed condensed consolidated financial statements *continued*

5 IMPAIRMENTS OF ASSETS *continued*

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

Significant estimate: impact of possible changes in key assumptions

The group's impairment reviews are sensitive to changes in the significant estimates and key assumptions described in note 5.2. Based on the group's sensitivity analysis, a reasonable possible change in a single assumption will not cause a material impairment loss in any of the group's CGUs, as there is significant headroom available between the calculated values in use and the intangible asset allocated to each CGU, other than as shown below.

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

	2026			2025		
	1pp decrease in trading assumptions ⁽¹⁾ Rm	1pp decrease in growth rate assumption ⁽¹⁾ Rm	1pp increase in discount rate assumption ⁽¹⁾ Rm	1pp decrease in trading assumptions ⁽¹⁾ Rm	1pp decrease in growth rate assumption ⁽¹⁾ Rm	1pp increase in discount rate assumption ⁽¹⁾ Rm
<i>Total impairment recognised would be:</i>						
Gold Reef City	177	332	399	172	323	393
Silverstar	34	94	123	12	69	98
Mykonos	–	–	–	–	–	7

⁽¹⁾ Refer note 5.2 for key assumptions

Notes to the reviewed condensed consolidated financial statements *continued*

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 fair values its financial assets at fair value through other comprehensive income which are categorised as levels 1 and 3 values in the fair value hierarchy. There were no transfers into or out of level 3 for any fair value assets during the year under review.

6.1 Investment properties

	2026 Rm	2025 Rm
At 1 April	736	476
Additions to investment properties	33	174
Transfers from property, plant and equipment	–	37
Fair value adjustments recognised in profit or loss	5	49
At 31 March	774	736

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

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. The valuation model considers the nature, location, size and popularity of the properties, as well as vacancies based on the historical and current vacancy factors. The fair value increase was mostly as a result of lower vacancy rates, due to higher tenant occupancy in the majority of the buildings. The estimated significant unobservable inputs used in the fair value measurement of the investment properties are shown below:

- Capitalisation rates applied to rental income of 9.25% – 10.70% (2025: 9.25% – 10%);
- Vacancy rates applied of 0% – 10% (2025: 0% – 25%); and
- Projected rental income of average R153/m² based on 51 249m² lettable area (2025: R145/m² based on 48 184m² lettable area).

Inter-relationship between key unobservable inputs and fair value measurement are shown below. The estimated fair value would increase/(decrease) if:

- The capitalisation rate was lower/(higher);
- Expected rental income was higher/(lower); and
- Expected vacancy rate was lower/(higher).

Notes to the reviewed condensed consolidated financial statements *continued*

6 FAIR VALUE ESTIMATION *continued*

6.1 Investment properties *continued*

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

	2026		2025	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
1pp change in the capitalisation rate	(58)	72	(54)	67
1pp change in the vacancy rate	(7)	7	(6)	6
1pp change in projected rental income	7	(7)	6	(6)

6.2 Financial assets at FVOCI

	2026 Rm	2025 Rm
Unlisted		
At 1 April	553	724
Fair value adjustment recognised in OCI	(42)	(171)
At 31 March	511	553
Listed		
At 1 April	273	287
Sold during the year	(215)	–
Fair value adjustment recognised in OCI	8	(14)
Reclassification to held for sale (refer note 7)	(66)	–
At 31 March	–	273
Total financial assets at fair value through OCI	511	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 31 March 2026 to R511 million (2025: R553 million), a R42 million decrease (2025: R171 million). A discounted cash flow valuation was used to estimate the fair values. The valuation models consider the present value of net cash flows to be generated from SunWest and Worcester, together with their operating capital expenditures taking into account expected growths in net gaming win and other income generated from non-gaming related activities. These cash flow forecasts are aligned to the financial reporting periods of the respective entities, being 12 months to December each year. The expected net cash flows are discounted using a risk-adjusted post-tax discount rate.

Notes to the reviewed condensed consolidated financial statements *continued*

6 FAIR VALUE ESTIMATION *continued*

6.2 Financial assets at FVOCI *continued*

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

The cash flow forecasts used in the valuation anticipate a slower growth off the December 2025 financial year end for the group's 2026 financial year end, thereafter reaching normal increases in trading levels. Cost mitigation strategies are expected to be maintained. The decrease in the estimated fair value is mainly driven by the Western Cape gaming win growths not reaching anticipated levels as yet, together with a lower long-term growth rate, offset by the decreased discount rate related to the decrease in interest rates as mentioned in note 5.2. Among other factors, the discount rate estimation considers risks associated with the gaming, entertainment and hospitality industry in which SunWest and Worcester operate.

Significant estimate – unobservable inputs used in the fair value measurement

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

- Expected income, including gaming win, food and beverage revenue, hotel rooms revenue and other income grows by 2% for the entities' 2026 financial year and thereafter between 3% and 4% (31 March 2025: Expected income, including gaming win, food and beverage revenue, hotel rooms revenue and other income growths of 4% for the 2026 year end and thereafter);
- Expected operating expenditure costs increase by an average of 4.0% for the entities' 2026 financial year and thereafter, maintaining margins (31 March 2025: Expected operating expenditure costs increased by 4.5% for the 2026 years and thereafter);
- Risk-adjusted discount rate of 13.46% (2025: 14.45%) post-tax; and
- Long-term growth rate of 4.0% (2025: 4.5%).

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

	2026		2025	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
Expected gaming win growth	63	(61)	67	(61)
Operating expenditure cost growth	(42)	40	(39)	42
Risk-adjusted discount rate	(53)	65	(55)	67
Long-term growth rate	49	(40)	50	(41)

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

Listed financial assets at fair value through OCI comprise ordinary shares held in City Lodge Hotels Limited ("City Lodge"), a listed entity on the JSE which were transferred to held for sale during the year under review (refer note 7). This investment is revalued to its market price, as listed on the JSE, at the reporting date of R4.37 (2025: R4.02) per share.

Notes to the reviewed condensed consolidated financial statements *continued*

7 ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Assets classified as held for sale comprise listed financial assets at fair value through OCI being ordinary shares held in City Lodge of R66 million and assets and liabilities of Goldfields Casino and Entertainment Centre Proprietary Limited, a subsidiary of the group of R81 million.

City Lodge Limited shares

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 remaining 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 6.2). In terms of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and IFRS 9 *Financial Instruments*, 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.

During the year, the group sold 53 million City Lodge shares on the JSE for a total consideration of R215 million, resulting in a cumulative loss of R29 million.

Goldfields Casino and Entertainment Centre Proprietary Limited shares

During the year, the board of directors also committed to a plan to dispose of the group's interest in Goldfields Casino and Entertainment Centre Proprietary Limited. As at 31 March 2026, the disposal met the criteria for classification as held for sale in accordance with IFRS 5. The disposal group was measured at fair value less cost to sell. The sale transaction was still in progress at year end pending certain conditions precedent.

8 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

8.1 Working capital movements

	2026 Rm	2025 Rm
Increase in inventories	(19)	(18)
Increase in trade and other receivables	(19)	(8)
Decrease in payables and provisions	(115)	(146)
	(153)	(172)

Notes to the reviewed condensed consolidated financial statements *continued*

8 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *continued*

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 R14 million (2025: R29 million):

	Non-current Rm	Current Rm	Total Rm
At 1 April 2025	6 363	1 066	7 429
<i>Cash flow movements</i>			
Borrowings raised	21	1 729	1 750
Borrowings repaid	(200)	(2 212)	(2 412)
Interest paid during the year	–	(571)	(571)
<i>Non-cash movements</i>			
Extinguishment of loan from non-controlling interests	(31)	–	(31)
Borrowings reclassification to non-current	24	(24)	–
Interest raised for the year	10	560	570
Borrowings reclassification to current	(1 471)	1 471	–
At 31 March 2026	4 716	2 019	6 735
At 1 April 2024	7 946	163	8 109
<i>Cash flow movements</i>			
Borrowings raised	966	503	1 469
Borrowings repaid	(1 670)	(487)	(2 157)
Interest paid during the year	–	(723)	(723)
<i>Non-cash movements</i>			
Borrowing facilities raised ⁽¹⁾	1 500	–	1 500
Borrowing facilities repaid ⁽¹⁾	(1 500)	–	(1 500)
Borrowings reclassification to current	(900)	900	–
Interest raised for the year	21	710	731
At 31 March 2025	6 363	1 066	7 429

⁽¹⁾ At the time of the November 2024 debt refinancing, R1.5 billion was settled free of value (offset between the same lender). therefore, there was no cash flow through the group's bank accounts at the time the group received the new borrowing facilities of R1.5 billion, this concluded the settlement of the revolving credit facilities which were due to mature on 30 November 2025

Notes to the reviewed condensed consolidated financial statements *continued*

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 Rm	Current Rm	Total Rm
At 1 April 2025	171	43	214
New leases raised	19	18	37
Principal elements of lease payments	–	(47)	(47)
Interest raised for the year	–	19	19
Interest paid during the year	–	(19)	(19)
Remeasurement of leases	2	(35)	(33)
Termination of leases	(8)	(2)	(10)
Reclassification to current	(68)	68	–
At 31 March 2026	116	45	161
At 1 April 2024	230	44	274
New leases raised	8	6	14
Principal elements of lease payments	–	(46)	(46)
Interest raised for the year	–	23	23
Interest paid during the year	–	(23)	(23)
Remeasurement of leases	5	(10)	(5)
Termination of leases	(18)	(4)	(22)
Reclassification to current	(54)	54	–
Disposal of business	–	(1)	(1)
At 31 March 2025	171	43	214

9 RELATED PARTY TRANSACTIONS

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

The company's ultimate controlling shareholder is Hosken Consolidated Investments Limited ("HCI") (a company listed on the JSE) which indirectly held 53% of the company's issued share capital at the reporting date. During the year under review, total dividends paid by the company to the HCI group was R235 million (31 March 2025: R364 million). The group had no other significant related party transactions during the year under review.

Notes to the reviewed condensed consolidated financial statements *continued*

10 CAPITAL COMMITMENTS

A total of R49 million for maintenance capital items, which is anticipated to be spent during the next 12 months, has been contracted for.

11 GOING CONCERN

The net debt to adjusted EBITDA ratio as measured for covenant purposes at 31 March 2026, amounted to a 1.92 times multiple. The group's debt covenant ratio requirement is less than a 3.0 times multiple. At the date of this report, the directors are not aware of any circumstances whereby the group should not be able to achieve the covenant requirements for March 2027. The group's net interest-bearing debt and guarantees at 31 March 2026 reduced to R6.49 billion from R7.19 billion at 31 March 2025.

The cash flow and liquidity projections for the group were prepared for a period exceeding 12 months from the reporting date and included performing sensitivity analyses. Based on the forecast performed, the directors are of the opinion that the group has sufficient access to liquidity and facilities to fund operations for the ensuing 12 months. Although current liabilities exceed current assets at 31 March 2026, the group generates sufficient cash flows during the period to meet all current liability obligations. The group's medium-term debt leverage target remains lower than a 1.8 times multiple.

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

12 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

Share buy-backs

In October 2025, the group commenced with a share buy-back programme, and acquired 62 million shares to the value of R438 million as at 31 March 2026. In May 2026, the group acquired a further 10 million shares to the value of R67 million. All repurchased shares have been cancelled and delisted and the total number of shares in issue at the date of this report is 970 million shares.

Declaration of dividend

Subsequent to the company's reporting date, on 25 May 2026, the board of directors declared a final gross cash dividend of 30 cents per share in respect of the year ended 31 March 2026. The aggregate amount of the dividend, to be paid on 27 July 2026 out of distributable reserves, not recognised as a liability at the reporting date is R291 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.

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")

DIRECTORS

JA Copelyn (Chairman)*

CG du Toit (Chief Executive Officer)

E Loubser (Financial Director)

S van Vuuren (Executive Director)

MJA Golding** BA Mabuza (Lead Independent)**

VE Mphande** Y Shaik* RD Watson**

(*Non-executive Director **Independent Non-executive Director)

COMPANY SECRETARY

Tsogo Sun Casino Management Company Proprietary Limited

REGISTERED OFFICE

Palazzo Towers East, Montecasino Boulevard, Fourways, 2055

(Private Bag X190, Bryanston, 2021)

TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited,

One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196

(PO Box 4844, Johannesburg, 2000)

EQUITY SPONSOR

Investec Bank Limited,

100 Grayston Drive, Sandton, 2196

(PO Box 785700, Sandton, 2146)

DEBT SPONSOR

Nedbank Corporate and Investment Banking, a division of Nedbank Limited,

3rd Floor, Block F, 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196

(PO Box 1144, Johannesburg, 2000)

AUDITORS

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

(Private Bag X6, Gallo Manor, 2052)