TSOGO SUN

CASINOS . HOTELS

INTEGRATED ANNUAL REPORT 2026

ENTERTAIN. IT'S WHAT WE DO.


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

Contents

About this report

DETERMINING OUR MATERIAL MATTERS

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

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

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

REPORTING BOUNDARY AND SCOPE

This report provides a holistic yet deliberately succinct overview of Tsogo Sun Limited's ("Tsogo Sun") strategy and business model, material risks and associated opportunities, operational performance and environmental, social and governance practices for the financial year ended 31 March 2026. The information included in this report relates to our activities at group level, and those of our operating subsidiaries. Both financial and non-financial data from subsidiaries are fully consolidated.

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

Reporting frameworks

Our reporting process was guided by the principles and requirements in the IFRS Accounting Standards; the International <IR> Framework, the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV")*; the JSE Listings Requirements, the JSE Debt Listings Requirements and the Companies Act. We also provide extracts from the consolidated financial statements in this report.

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

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

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INTEGRATED THINKING

Combined assurance

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

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

FORWARD-LOOKING STATEMENTS

Certain statements in this document may constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Tsogo Sun and its subsidiaries and associates to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements.

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

BOARD RESPONSIBILITY STATEMENT

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

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

The board approves this report for release.

JA Copelyn
Chairperson

CG du Toit
Chief Executive Officer

28 July 2026

Our business

OUR OWNERS

Our key shareholder as at year end was Hosken Consolidated Investments Limited, a JSE-listed investment holding company, which indirectly owns more than 50% of the company's shares.

WHO WE ARE

Tsogo Sun is South Africa's leading casino, hotel and entertainment group. Tsogo Sun owns and operates 14 premier casino and entertainment destinations in South Africa, hotels, Galaxy Bingo sites, VSlots limited payout machines, playTSOGO, Bet.co.za, a theme park, theatres, cinemas, restaurants, family entertainment centres, bars and conference facilities.

OUR GROUP STRUCTURE

Hosken Consolidated Investments Limited 53.25%

PUBLIC and other 46.75%

TSOGO SUN
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Casinos	Hotels	Entertainment	Online Betting	LPMs	Other Gaming
			playTSOGO ONLINE BETTING bet.co.za	VSLOTS	GALAXY BINGO BET • SLOTS

Our business continued

Casinos, hotels and entertainment

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

Our casino and hotel locations are detailed on the following page.

The customer loyalty programme rewards customers with benefits and recognition.

Online betting

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

VSlots

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

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

Galaxy Bingo

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

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

Our business continued

CASINO AND HOTEL LOCATIONS

TSOGO SUN
CASINOS . HOTELS

Casinos

Gauteng

- MONTECASINO TSOGO SUN
- Gold Reef City TSOGO SUN
- SILVERSTAR TSOGO SUN
- EMERALD TSOGO SUN

KwaZulu-Natal

- SUNCOAST TSOGO SUN
- GOLDEN HORSE TSOGO SUN
- BLACKROCK TSOGO SUN

Western Cape

- GARDEN ROUTE TSOGO SUN
- mykonos TSOGO SUN
- the Caledon TSOGO SUN

Mpumalanga

- THE RIDGE TSOGO SUN
- Emnotweni TSOGO SUN

Eastern Cape

- HEMINGWAYS TSOGO SUN

Free state

- GOLDFIELDS TSOGO SUN

Hotels

Gauteng

- PALAZZO HOTEL MONTECASINO TSOGO SUN
- Pivot Hotel MONTECASINO TSOGO SUN
- PIAZZA HOTEL MONTECASINO TSOGO SUN
- Hotel Perte MONTECASINO TSOGO SUN
- Gold Reef City HOTEL TSOGO SUN
- Gold Reef City THEME PARK HOTEL TSOGO SUN
- SILVERSTAR HOTEL TSOGO SUN
- EMERALD HOTEL TSOGO SUN
- EMERALD RIVER RESORT TSOGO SUN
- EMERALD BUSH LODGE TSOGO SUN

KwaZulu-Natal

- SUNCOAST HOTEL TSOGO SUN
- GOLDEN HORSE HOTEL TSOGO SUN
- BLACKROCK HOTEL TSOGO SUN

Western Cape

- the Caledon HOTEL & SPA TSOGO SUN
- GARDEN ROUTE HOTEL TSOGO SUN

Mpumalanga

- THE RIDGE HOTEL TSOGO SUN
- THE RIDGE POINT TSOGO SUN

Eastern Cape

- HEMINGWAYS HOTEL TSOGO SUN

Entertainment

- Gold Reef City Theme Park
- Emerald Aquadome
- Emerald Animal World
- Montecasino Bird Gardens
- The Caledon Mineral Springs
- Restaurants
- Family Entertainment Centres

Our capitals

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

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

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

CAPITALS	UTILISATION OF THE CAPITALS	REFERENCE
Financial	Our ability to generate cash flows, as well as access to well-priced debt and equity funding determines our ability to fund growth	▸ Chairperson and executive management review ▸ Financial strength and durability
Social and relationship	Quality relationships with our key stakeholders are vital to the long-term sustainability of Tsogo Sun. Popular misconceptions about the gaming industry within which Tsogo Sun operates can significantly impact the group's reputation and value generation ability. Building trust and credibility with our key stakeholders is fundamental to retaining our social and regulatory licence to operate	▸ Our key relationships ▸ Deliver to our beneficiaries ▸ Regulatory compliance
Manufactured	Our focus remains one of delivering great experiences to the customers we serve at every touchpoint throughout all our casinos, hotels, bingo sites, LPM sites and online betting platforms. To achieve this, we strive to bring relevant product offerings to our various customer segments. Changes are made to electronic gaming machines, tables, online offering and other gaming products on an ongoing basis in response to customer demand, feedback and usage. Our casino sites are strategically and conveniently situated, primarily in urban locations for customer convenience. Significant spend is continuously invested into developing and maintaining our product and offerings to keep them relevant and fresh	▸ Casino locations ▸ Hotel locations ▸ Product relevance to customer experience ▸ Growth
Intellectual	Our brands underpin the quality experiences of our customers. We are consistently striving to innovate our product offerings, technology, accessibility and brands to remain relevant to our customers. Our intellectual capital is largely driven by our people, processes and systems, market intelligence and specialist business partners	▸ Product relevance to customer experience
Human	People are at the core of delivering the Tsogo Sun experience, both front and back of house. A pool of qualified, trained and talented people is required to deliver these experiences, supported by empowered management and relevant support services	▸ Human resources ▸ Skills for the future ▸ Employment creation ▸ Employee health and safety
Natural	Our utilisation of natural capital is predominantly driven by our requirement for optimally located properties upon which we have instituted property-specific environmental management systems focused mainly on energy, water and waste management and responsible procurement	▸ Environmental

Our business model

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

INPUTS

Financial capital
- Equity funding
- Debt funding
- Internally generated cash flows

Social and relationship capital
- Licence to trade
- Community
- Customers
- Suppliers
- Partners

Manufactured capital
- Relevant physical gaming, online betting, entertainment and hospitality product
- Enabling technology and software
- Infrastructure

Intellectual capital
- Tsogo Sun brand
- Proprietary knowledge
- Systems and procedures

Human capital
- Ethical values
- Workforce
- Specialised knowledge and skills

Natural capital
- Physical locations
- Water consumption
- Biodiversity
- Solar energy

ACTIVITIES AND PROCESSES

DIVISIONS

Casino
Core business
- Owns, leases and operates gaming, hotel and entertainment complexes across South Africa

Online betting
Core business
- Operators of online betting platforms

LPMs
Core business
- Manages LPMs across South Africa

Bingo
Core business
- Owns, leases and operates EBTs across South Africa

STAKEHOLDERS

- Investors and funding institutions
- Government and regulatory bodies
- Suppliers, tenants and business partners
- Communities
- Employees
- Customers

OUTPUTS

Gaming, entertainment and hospitality
- Slots
- Tables
- EBTs
- LPMs
- Hotels
- Online betting
- Restaurants
- Theme park
- Bars
- Events
- Theatres
- Retail
- Conferencing
- Cinemas
- Entertainment

Environmental and social impact
- Social impact
- Energy consumption
- Water consumption
- Waste management

OUTCOMES

LINKED TO STRATEGIC PRIORITIES

Deliver to our beneficiaries
- Stakeholder engagement
- Flow of economic benefits to:
  - Community
  - Socially beneficial organisations
- Returns to investors
- Taxation contribution to economy
- Environmental impact
- Transformation

Financial strength and durability
- Resources to pursue opportunities
- Prudent gearing levels
- Adequate funding facilities
- Long-term funding maturities

Product relevance to customer experience
- Customer satisfaction
- Customer value
- Customer loyalty
- Product distribution

Regulatory compliance
- Licence to trade

Human resources
- Job creation
- Employee engagement
- Employee development
- Employee wellness
- Employment equity

Growth
- Profit
- Improved margins
- Cash flow
- Capacity increases
- Developments and acquisitions

Our operating environment

REGULATORY

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

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

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

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

ECONOMIC ENVIRONMENT

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 continues to negatively impact the disposable income of our customer base.

INDUSTRY

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

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

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

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

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

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

TECHNOLOGY

Adaptability, scalability and security are key considerations for technology decisions, which continue to be centred on people and processes.

As a result of our technology strategy, we are able to streamline processes, reduce costs and improve efficiency.

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

- technology that enhances customer experience;
- contactless solutions and technologies;
- data-driven decisions to reach a wider audience;
- digital transformation where applicable;
- enabling a modern workforce;
- collaboration and knowledge sharing;
- cost-effective and intelligent IT infrastructure; and
- enhance decision-making by making use of Artificial Intelligence ("AI") technologies and solutions.

CONSUMER PREFERENCES

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

SOCIETAL ISSUES

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

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

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

ENVIRONMENTAL ISSUES

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

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

Our key relationships

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

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

Why it is important for us to engage	How we engage with our stakeholders	Our stakeholders' key interests	Associated strategic priorities
Investors and funding institutions Investors and funding institutions are the providers of capital necessary for our growth and we need transparent communication and to understand potential concerns	▸ JSE news services ▸ Media releases and published results ▸ Integrated annual reports and financial statements ▸ Annual general meetings ▸ Investor meetings ▸ Tsogo Sun website	▸ Sustainable business and return on investment ▸ Dividends ▸ Risks and opportunities ▸ Transparent executive remuneration ▸ Corporate governance and ethics ▸ Liquidity and gearing ▸ Security of tenure over properties ▸ Independence of the board ▸ Environmental, social and governance practices	Financial strength and durability Growth
Government and regulatory bodies Government provides us with our licence to trade and the regulatory framework within which to operate and we need to ensure compliance and understand the broader economic, social and environmental issues	▸ Establish constructive relationships ▸ Comment on developments in legislation ▸ Participate in forums ▸ Written responses in consultation processes ▸ Presentations and feedback sessions ▸ Regulatory surveillance, reporting and interaction	▸ Taxation revenues ▸ Compliance with legislation ▸ Compliance with licence conditions ▸ Job creation ▸ Investment in disadvantaged communities ▸ Advancing transformation ▸ Social impacts ▸ Reduction in energy and water consumption	Regulatory compliance Deliver to our beneficiaries
Customers We need to understand our customers' needs, perceptions and behaviours in order to deliver experiences relevant to them, thereby enhancing our brand value and driving revenue	▸ Customer loyalty programme ▸ Website and social media engagement ▸ One-on-one interaction ▸ Above-the-line marketing	▸ Quality product ▸ Consistent quality experience ▸ Ease of engagement/interaction ▸ Value offerings ▸ Long-term security of supply ▸ Recognition for loyalty	Product relevance to customer experience Deliver to our beneficiaries Growth

Our key relationships continued

Why it is important for us to engage	How we engage with our stakeholders	Our stakeholders' key interests	Associated strategic priorities
Communities Engagement assists us to focus our efforts on empowering local communities which contributes to our long-term viability	▸ Corporate social investment initiatives ▸ National Responsible Gambling Programme ("NRGP")	▸ Investment in disadvantaged communities ▸ Corporate social investment ▸ Employment opportunities ▸ Responsible gambling	Deliver to our beneficiaries Growth
Employees Our employees are core to delivering our customer experiences and we need to understand their needs, challenges and aspirations and for them to be aligned with our strategy	▸ Internal communications and posters ▸ Induction programmes ▸ Ongoing training and education ▸ Performance management ▸ Anti-fraud, ethics and corruption hotline	▸ Job security ▸ Engagement ▸ Performance management ▸ Health and safety performance ▸ Skills development	Human resources Growth
Suppliers, tenants and business partners Our suppliers, tenants and business partners enable us to deliver consistent customer experiences	▸ One-on-one meetings ▸ Tender and procurement processes ▸ Anti-fraud, ethics and corruption hotline	▸ Timely payment and favourable terms ▸ Fair treatment ▸ B-BBEE compliance	Deliver to our beneficiaries Growth

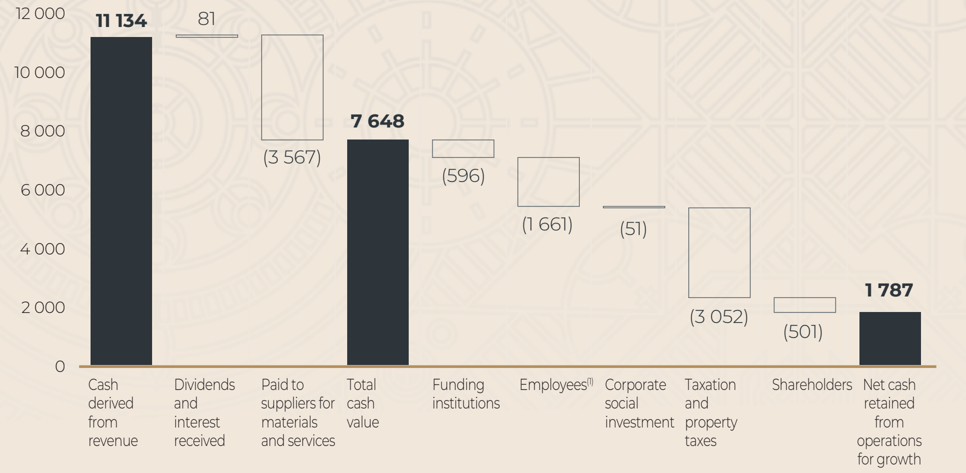
Our key relationships continued

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

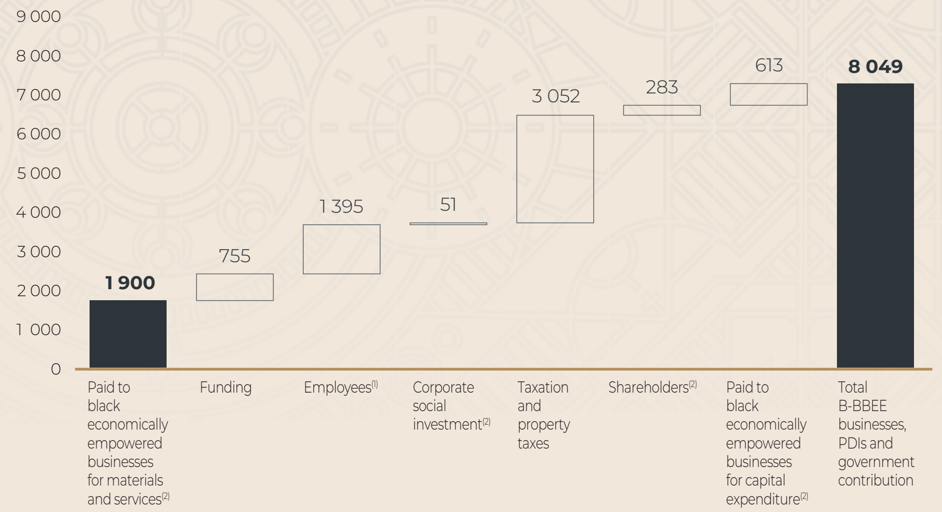
- returns for our shareholders and funding institutions;
- substantial income tax, gaming levies and VAT, employees' tax and property rates and taxes to national, provincial and local governments;
- corporate social investment within the communities we serve;
- employment within the communities we serve;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

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

Value added
for the year ended 31 March 2026 (Rm)



Value added to black economically empowered businesses, PDIs and government
for the year ended 31 March 2026 (Rm)



(1) Net pay to employees with employees' tax included in taxation
(2) As per the DTIC tourism sector code

Our material risks and opportunities

RISK MANAGEMENT PROCESS

Risk identification
1

Qualitative quantitative
2

Risk matrix
3

Magnitude likelihood
4

Material matters
5

Following the risk identification process, management assesses each identified risk by evaluating its potential financial impact, the likelihood of occurrence, and the extent to which the business can mitigate the risk through internal control processes and other interventions.

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

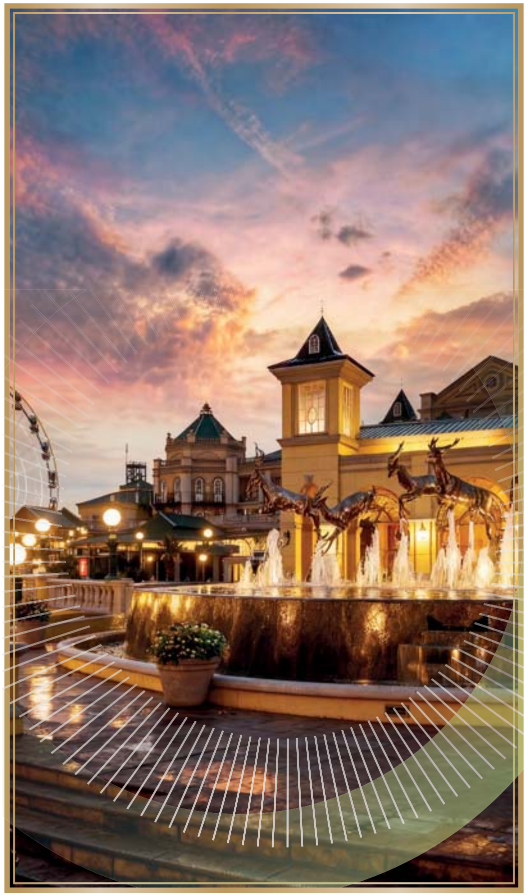
A number of the risks are inherent in the nature of the business and the environment we operate in, and thus remain risks for the business from year to year.

Principal risk and opportunity landscapes are:

- Macro-economic environment
- Regulatory change and compliance
- Adverse tax environment
- Portfolio management and product relevance
- Capacity and market issues
- Climate change
- Human resources
- Unreliable and costly utilities
- Crime, safety and security
- Cyber, IT and information management

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

Also refer to the Chairperson and executive management review section.



Our material risks and opportunities continued

Macro-economic environment

Specific risks we face	Potential impact
▸ Geopolitical tensions impacting food and fuel prices ▸ Declining customer discretionary spend ▸ High funding costs caused by interest rates ▸ Concentration of operations in South Africa ▸ Failing infrastructure ▸ High unemployment rate	▸ Lower revenue growth and profitability ▸ High funding costs ▸ Disruption to operations ▸ Reduced footfall
Risk responses	***Associated opportunities***
▸ Continue monitoring strategic priorities ▸ Review and optimise organisational structures ▸ Continued focus on cost management ▸ Stringent evaluation of capital projects and preservation of liquidity ▸ Focused marketing initiatives and promotions ▸ Customer loyalty programmes	▸ Digital marketing initiatives ▸ Tsogo Rewards App ▸ Introducing the One Card
Associated strategic priorities	***Risk impact/risk and opportunity***
Financial strength and durability Growth	Extreme Macro-economic environment

Regulatory change and compliance

Specific risks we face	Potential impact
▸ Additional gaming licences ▸ Aggressive regulatory authorities and penalties ▸ Changes in casino licensing conditions ▸ Increased complexity of compliance ▸ Loss of licences ▸ Illegal gambling ▸ Financial Action Task Force ("FATF") ▸ New proposed B-BBEE sector codes	▸ Lower revenue, higher costs and reduced profitability ▸ Uncertain operating environment resulting in frozen investment spend ▸ Increased cost of compliance
Risk responses	***Associated opportunities***
▸ Engage authorities, including gambling boards ▸ Submit comments to law makers through formal comment structures ▸ Robust compliance procedures ▸ Engage lawmakers ▸ Litigate where required ▸ Comprehensive B-BBEE programme	▸ Acquire distressed licences ▸ Invest in new markets
Associated strategic priorities	***Risk impact/risk and opportunity***
Product relevance to customer experience Regulatory compliance	Extreme Regulatory change and compliance

Our material risks and opportunities continued

Adverse tax environment

Specific risks we face	*Potential impact*
▸ Potential increased national and provincial gaming taxes ▸ Adverse changes to the tax treatment of plusplay ▸ Increased rates and property taxes ▸ Aggressive tax authorities	▸ Reduced profitability ▸ Uncertain operating environment resulting in frozen investment spend ▸ Increased cost of compliance
Risk responses	***Associated opportunities***
▸ Communicate with government ▸ Lodge appeals on assessments and property valuations where applicable ▸ Robust compliance procedures	▸ Utilise tax incentives where appropriate
Associated strategic priorities	***Risk impact/risk and opportunity***
Deliver to our beneficiaries Regulatory compliance Growth	Extreme Adverse tax environment

Portfolio management and product relevance

Specific risks we face	*Potential impact*
▸ Lagging behind technology and social media trends ▸ Product relevance in target markets ▸ Ageing public infrastructure ▸ Consumer preference changes ▸ Mature casino structures requiring gradually increasing maintenance expenditure ▸ Proliferation of various forms of gambling	▸ Reduced income and profitability ▸ Reduced footfall and customers and thus reduced gaming win ▸ Disruption to operations and reduced profitability ▸ AI leading to algorithmic bias and unfair targeting
Risk responses	***Associated opportunities***
▸ Overview of markets ▸ Interaction with local authorities and regulators ▸ Investment in facilities and maintenance capex to ensure relevance ▸ Market research to timeously identify trends ▸ Social media interaction ▸ Tsogo Rewards App continuous development ▸ Continuous evaluation of online betting products ▸ Strong AI governance and human oversight	▸ Access new markets ▸ Additional cost efficiency through the use of technology ▸ Tsogo Rewards App ▸ AI can lead to commercial optimisation ▸ AI customer engagements and journeys
Associated strategic priorities	***Risk impact/risk and opportunity***
Product relevance to customer experience Growth	High Portfolio management and product relevance

Our material risks and opportunities continued

Capacity and market issues

Specific risks we face	*Potential impact*
▸ Proliferation of illegal gambling ▸ Unlawful interactive gaming ▸ Fixed-cost nature of the business ▸ Rollout of other/online betting licences in an uncontrolled manner	▸ Lower revenue growth and profitability
Risk responses	***Associated opportunities***
▸ Continued focus on cost containment ▸ Interaction with gambling boards, law enforcement officials and city officials ▸ Monitoring returns on new businesses ▸ Engagement with gambling boards and government to curtail illegal gambling ▸ Reconfiguration of gaming floors ▸ Expanding product offering to access new markets	▸ Access new markets ▸ Additional cost efficiency through the use of technology
Associated strategic priorities	***Risk impact/risk and opportunity***
Product relevance to customer experience Growth	High Capacity and market issues

Climate change

Specific risks we face	*Potential impact*
▸ Adverse and severe weather conditions ▸ Storm and lightning damage, flooding and fire ▸ Services disruption, electricity and water supply	▸ Business interruption, loss of revenue and profitability ▸ Damage to property, plant and equipment ▸ Increased cost of running standby power generators and provision of temporary water supply
Risk responses	***Associated opportunities***
▸ Installation of off-grid power supply alternatives ▸ Increased standby water supply and ground water usage ▸ Increased surge protection for sensitive electronic equipment ▸ Increased focus on storm water flow management	▸ Reduced cost base due to off-grid power generation installations ▸ Increased resilience to national grid power outages, loadshedding and water supply disruptions ▸ Reduction in carbon emissions
Associated strategic priorities	***Risk impact/risk and opportunity***
Deliver to our beneficiaries Growth	Medium Climate change

Our material risks and opportunities continued

Human resources

Specific risks we face	*Potential impact*
▸ Unrealistic expectations, social pressure and/or unresolved industrial relations issues leading to strikes and unrest ▸ Lifestyle diseases ▸ Limited pool of qualified, trained and talented staff ▸ High staff turnover	▸ Failure to meet employment equity targets ▸ Reduced customer satisfaction, disruption to operations and reduced profitability ▸ Work stoppages, reduced profitability and reputational impacts
Risk responses	***Associated opportunities***
▸ Retention of staff through appropriate remuneration structures ▸ Develop talented staff ▸ Performance-driven culture ▸ Focused employment-equity strategy ▸ Employee wellness initiatives	▸ Development of appropriate skills base ▸ Career path development for talented staff
Associated strategic priorities	***Risk impact/risk and opportunity***
Human resources Growth	Medium Human resources

Unreliable and costly utilities

Specific risks we face	*Potential impact*
▸ Unreliable electrical supply and equipment damage ▸ Municipal infrastructure degradation ▸ Unreliable water quality and supply ▸ Rise in electricity and water costs	▸ Disruption to operations and reduced profitability ▸ Generator and other machinery breakdown increasing maintenance costs ▸ Increased preventative maintenance costs
Risk responses	***Associated opportunities***
▸ Demand-side management programmes to reduce consumption ▸ Water handling/storage capacity for emergency supply ▸ Self-reliance on generators for emergency electricity supply ▸ Installation of solar systems to manage costs over the long term and reduce pressure on generators	▸ Alternative power and water supply options ▸ Long-term cost benefits ▸ Reduction of the group's carbon footprint
Associated strategic priorities	***Risk impact/risk and opportunity***
Product relevance to customer experience Growth	High Unreliable and costly utilities

Our material risks and opportunities continued

Crime, safety and security

Specific risks we face	*Potential impact*
▸ Robberies at our properties/follow-home robberies ▸ Major violent incidents, including the threat of looting ▸ Fraud by employees/from external sources ▸ General lawlessness ▸ Social unrest	▸ Lower revenues, increased cost and lower profitability ▸ Reputational risk ▸ Disruption of business ▸ Total shutdown of business for an extended period ▸ Loss or damage of assets
Risk responses	***Associated opportunities***
▸ Maintain safety protocols ▸ Compliance with national health regulations ▸ Physical security and surveillance procedures and crime intelligence ▸ Coordination with law enforcement agencies ▸ Internal control frameworks and internal audit procedures	▸ Improved management of cash-handling costs ▸ Improved deployment of cash resources ▸ Security has become a strategic capability
Associated strategic priorities	***Risk impact/risk and opportunity***
Regulatory compliance Growth	Medium Crime, safety and security

Cyber, IT and information management

Specific risks we face	*Potential impact*
▸ Cyber crime ▸ Increased attempts at hacking and hacktivism ▸ Increased phishing and business email compromise ▸ POPIA compliance ▸ Social media risks, including abuse by staff leading to reputational issues ▸ Loss of information	▸ Reputational risk ▸ Fines and penalties ▸ Reduced income and profitability ▸ Operational disruptions
Risk responses	***Associated opportunities***
▸ Regular IT cyber security maturity assessments ▸ Payment card industry standard compliance ▸ Social media policies implemented ▸ Increased IT auditing and assurance ▸ Increased cyber security employee awareness training ▸ Investment in security software and appliances ▸ Certified cyber security partners	▸ Improved IT efficiency
Associated strategic priorities	***Risk impact/risk and opportunity***
Regulatory compliance Growth	Extreme Cyber, IT and information management

Chairperson and executive management review

JOHN COPELYN
Chairperson

CHRIS DU TOIT
Chief Executive Officer

EGBERT LOUBSER
Financial Director

	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 cost (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

	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 cost (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)

HEPS
up 8%

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").

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 reduced
(R701m)

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 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.

Chairperson and executive management review continued

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

Share buy-backs	Dividends paid
R438m at R7.00	R466m
Asset sales in progress	**Final dividend**
>R100m	30c

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.

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

Dividend

The board of directors resolved to declare a final gross cash dividend of 30.0 (thirty) cents per share in respect of the year ended 31 March 2026 from distributable reserves. The dividend was 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 was 970 287 602. The dividend was subject to a local dividend tax rate of 20%, which resulted in a net dividend of 24.0 (twenty four) cents per share to those shareholders who were not exempt from paying dividend tax. The company's income tax reference number is 9250039717.

Salient dates were as follows:

Last date to trade cum dividend	Tuesday, 21 July 2026
Trading ex-dividend commences	Wednesday, 22 July 2026
Record date	Friday, 24 July 2026
Payment date	Monday, 27 July 2026

Chairperson and executive management review continued

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 Rewards 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 impact of industrial action, intimidation and illegal roadblocking at the Gold Reef City Casino and Theme Park during April and May 2026 was an estimated loss of revenue of R62 million, and estimated reduction in EBITDA of R43 million. Unreasonable labour demands in the current challenging land-based gaming environment are not sustainable. The group is nevertheless committed to improving this business by investing capital expenditure 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.

Chairperson and executive management review continued

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.

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 DTIC to make a much needed inflationary adjustment to the R5 maximum bets and R500 payouts which have been unchanged since 1996.

CONCLUSION

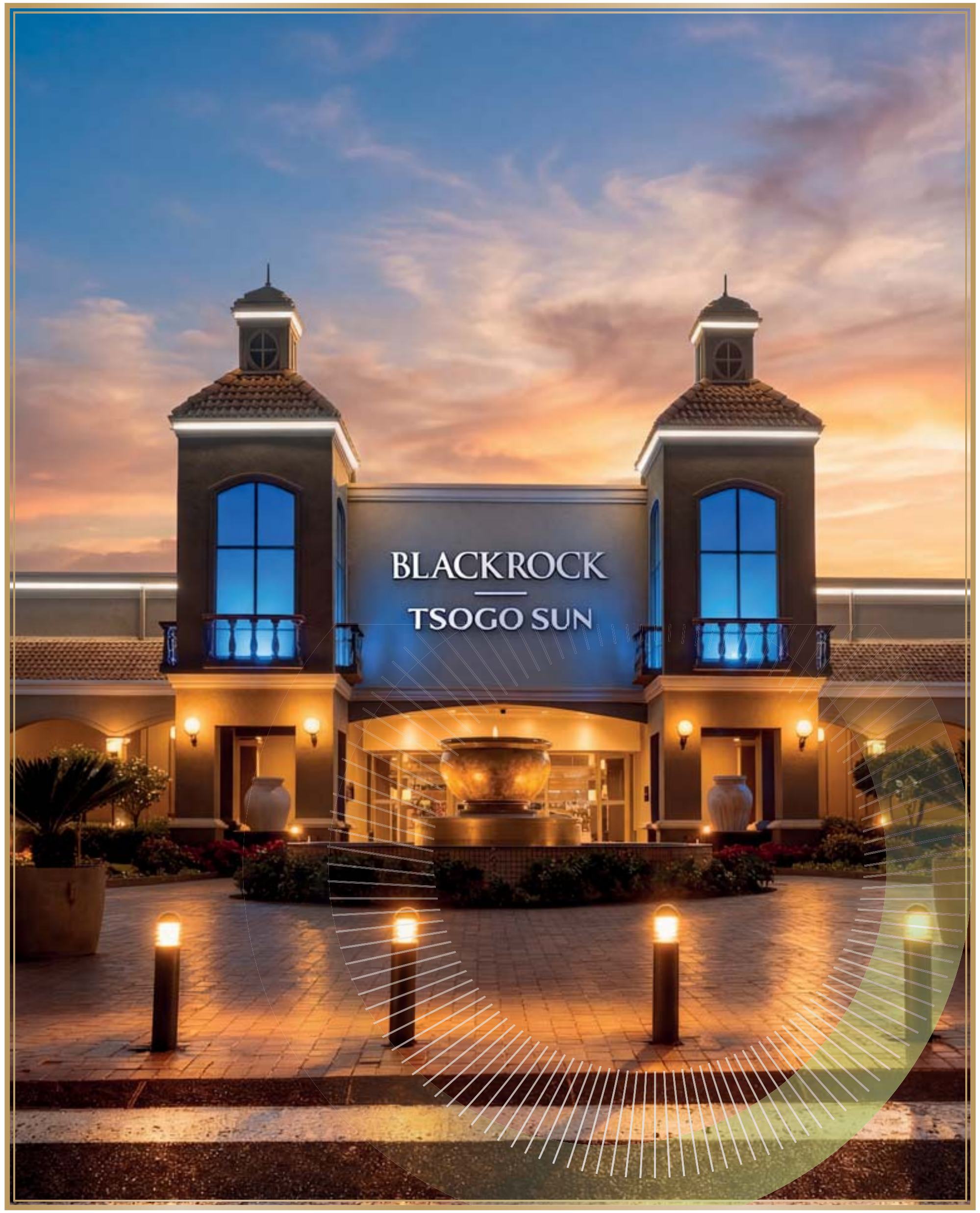
Overall, it is pleasing to note that fundamentals are in place to continue to deliver resilient headline earnings in the hospitality sector, for strong cash generation, appropriate cash allocation and for the progression of projects for future growth.

JA Copelyn
Chairperson

CG du Toit
Chief Executive Officer

E Loubser
Financial Director

28 July 2026



Our strategy for value creation

STRATEGIC PRIORITIES

Sustainability

Deliver to our beneficiaries
- Current shareholding, corporate social investment and enterprise development programmes are effective

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

Product relevance to customer experience
- Adequate maintenance capex
- Technologically advanced products

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

Human resources
- Appropriate resources and skills
- Client service orientated

Growth

Extract efficiencies
- New projects
- Continued cost focus
- Acquisitions

FUTURE GROWTH DRIVERS

1

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

2

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

3

Technology and gaming opportunities
- Online betting
- Tsogo Rewards App
- Technological advancements
- Acquisitions

Our sustainability strategy in action

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

DELIVER TO OUR BENEFICIARIES

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

Shareholders

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

Community

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

Tenants

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

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

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

Suppliers

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

Third-party owners

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

Looking ahead

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

Our sustainability strategy in action continued

FINANCIAL STRENGTH AND DURABILITY

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

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

Debt position	2026	2025
Net debt (excluding guarantees) (Rbn)	**6.28**	6.98
Guarantees (Rbn)	**0.21**	0.21
Net debt to adjusted EBITDA ratio	**1.92**	2.09

Net interest-bearing debt

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

Looking ahead

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

Our sustainability strategy in action continued

PRODUCT RELEVANCE TO CUSTOMER EXPERIENCE

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

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

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

Product relevance

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

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

Looking ahead

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

Information technology

While technology evolves and customer needs evolve, we continue to evaluate emerging technology solutions and explore innovative ways to provide the highest level of service and experience.

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

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

Looking ahead

A significant role is played by information technology in delivering secure, reliable and cost-effective business solutions. The use of existing ecosystems or emerging ecosystems is important to consider when adopting new technologies.

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

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

Among our security initiatives is maintaining our cyber security defences, developing a security-first culture within our company, and collaborating with qualified security providers.

Our sustainability strategy in action continued

Tsogo Sun brand management

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

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

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

Customer satisfaction

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

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

Customer loyalty programme and mobile app

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

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

Customer safety

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

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

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

Our sustainability strategy in action continued

REGULATORY COMPLIANCE

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

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

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

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

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

Looking ahead

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

Our sustainability strategy in action continued

HUMAN RESOURCES

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

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

	2026	2025
Management and control (revised codes) score	**16.2/19**	16.1/19
Verified training spend as a % of payroll	**2.8%**	2.7%

Employee wellness

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

Employee engagement

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

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

	Employees	ACI %	Female %	Disabled %
Top management	**30**	**30%**	**20%**	**0%**
Senior management	**344**	**67%**	**38%**	**3%**
Middle management	**1 034**	**85%**	**48%**	**2%**
Junior management	**2 026**	**97%**	**52%**	**1%**
Semi-skilled	**4 783**	**99%**	**60%**	**1%**
Unskilled	**215**	**98%**	**67%**	**2%**
Total 2026	**8 432**	**95%**	**56%**	**1%**
Total 2025	8 465	95%	57%	1%

Looking ahead

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

Our growth strategy in action

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

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

	2026	2025
Income (decrease)/increase (%)	–	(3)
Adjusted EBITDA decrease (%)	–	(11)
Capex cash flow (Rm)	(723)	(700)
Adjusted headline earnings (Rm)	1 568	1 471

Capital and investments

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

Net acquisitions and investment costs amounted to R47 million in cash outflows, predominantly relating to an increase in investment property and acquisitions from non-controlling interests.

	Income[1]		Adjusted EBITDA[2]	
Segmental analysis	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm
Casinos	**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 casinos	**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

[1] *All income from operations is derived from external customers. No one customer contributes more than 10% to the group's total revenue and income*
[2] *All casino units are reported pre-internal management fees*

Looking ahead

Future prospects are detailed in the Chairperson and executive management review.

Environmental

GREENHOUSE GAS EMISSIONS

The group recognises the significant impact of greenhouse gas emissions on the environment and has accordingly identified climate change as a key risk within its risk landscape. The sustainable use of natural resources and the effective management of emissions remain integral to the group's long-term sustainability objectives.

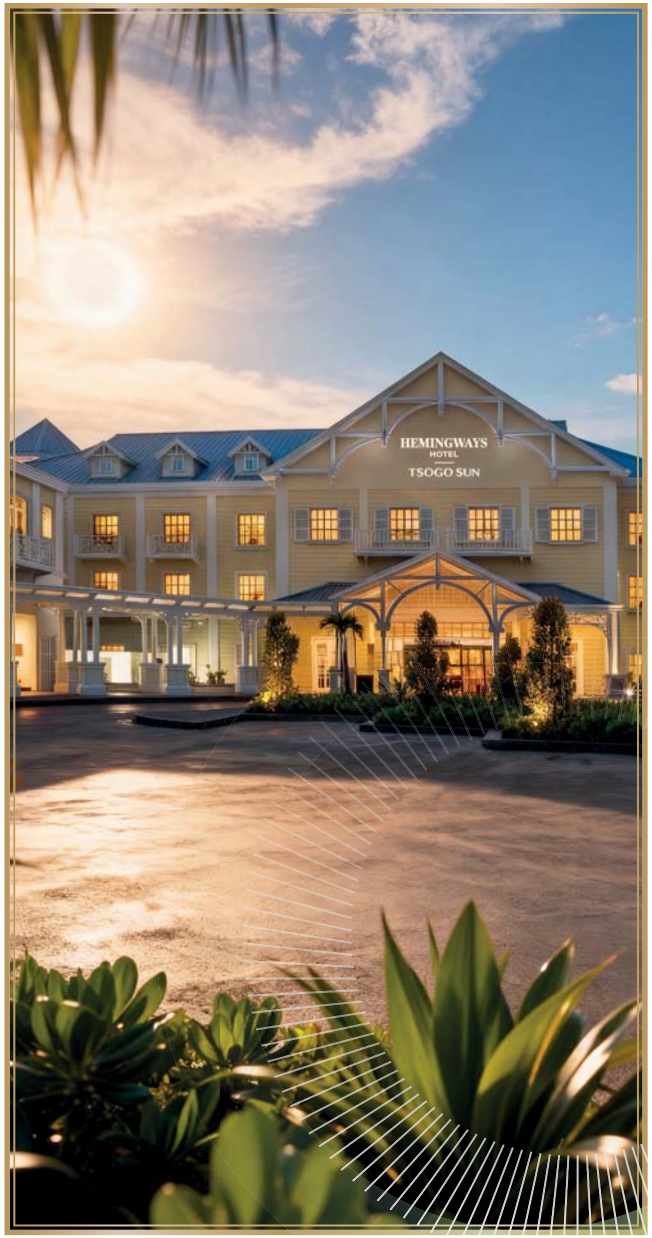
Environmental management practices are implemented across all casinos and hotels within the group, with a focus on reducing energy consumption, promoting responsible water use, improving waste management, and supporting responsible procurement practices. As a subsidiary of HCI, the group also reports to the Carbon Disclosure Project (CDP) and the Water Disclosure Project.

SCOPE AND BOUNDARIES OF EMISSIONS MEASUREMENT

The scope and boundaries of measurement remain consistent with those applied in prior years. Scope 1 and Scope 2 emissions are reported for all owned businesses operating from properties owned or leased by the group, excluding emissions attributable to tenants. Tenant-related emissions at owned or leased properties, emissions associated with outsourced laundry services, and business travel emissions are disclosed under Scope 3.

The group does not report on fugitive emissions, as exposure to such emissions is not considered material to the group's operations.

Total emissions (tCO_2e)	2026	2025	% change on 2025
Scope 1	**3 281**	3 426	(4)
Petrol and diesel (owned company vehicles)	**1 464**	1 475	(1)
Diesel consumed (owned businesses)	**745**	875	(15)
LPG and natural gas usage (owned businesses)	**1 071**	1 076	–
Scope 2	**108 782**	118 370	(8)
Energy consumed (owned businesses)	**108 782**	118 370	(8)
Scope 3	**20 402**	20 622	(1)
Energy consumed (tenants)	**18 256**	18 793	(3)
Laundry services (outsourced)	**1 849**	1 663	11
Business travel	**298**	166	79
Total emissions (tCO_2e)	**132 465**	142 418	(7)



Environmental continued

Scope 1 and 2 emissions

The scope 1 emissions decreased by 4% year on year, primarily due to the limited loadshedding experienced during the year under review, which reduced the diesel consumption to 283 884 litres, compared to 308 742 litres consumed in the prior year.

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

Scope 2 emissions decreased by 8% year-on-year, primarily driven by reduced municipal electricity consumption following the further expansion of the group's solar generation capacity towards the end of 2025. This resulted in a year-on-year increase of 5.7 million kWh in electricity generated by the group's solar plants.

Scope 3 emissions

The majority of Scope 3 emissions are attributable to tenants operating at group properties. Tenant electricity consumption, which is closely linked to trading activity, decreased marginally during the year under review, primarily due to lower municipal electricity consumption.

WATER USAGE

Total water withdrawal for 2026 amounted to 1 060 ML, reflecting a 7% increase compared to 2025. The increase was primarily attributable to the refilling of a dam at one property following the completion of major repairs, as well as the refilling of the Aquadome after its refurbishment during the current financial year. The remaining increase was driven by higher operational activity, as one hotel that had been closed for six months in the prior year traded for the full 12 months in 2026.

BIODIVERSITY AND LAND USE

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

WASTE MANAGEMENT

The group's recycling initiatives resulted in significant volumes of glass, paper, metal and plastic waste being diverted from landfill sites to recycling facilities, representing a meaningful proportion of the total waste generated through the group's operations. The group continues to identify and implement opportunities to further reduce the volume of waste disposed of at landfill sites.

As part of its e-waste management programme, the group ensures that all decommissioned IT and Slots equipment is collected, dismantled and disposed of in an environmentally responsible manner. The group's current service provider complies with applicable local, provincial and national waste management legislation in South Africa and adheres to the codes of conduct prescribed by the Electronic Waste Association of South Africa and the Institute of Waste Management Southern Africa.

Looking ahead

The group will continue to assess and implement energy efficiency and water conservation initiatives where operationally and commercially viable. Waste management will remain a key focus area of the group's environmental strategy, with the ongoing objective of reducing the volume of waste generated through the group's business activities and minimising waste sent to landfill sites.

Social

SKILLS FOR THE FUTURE

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

The group continues to create value through skills development spend. The group had 481 employees on learnerships and provided 423 unemployed people with learnership opportunities, which resulted in 275 jobs created.

EMPLOYEE HEALTH AND SAFETY

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

EMPLOYMENT CREATION

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

EMPLOYMENT HEALTH AND SAFETY

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

	2026	2025
Workplace fatalities	**Nil**	Nil
Lost time injury frequency rate ("LTIFR")	**1.33**	1.48
Tsogo Sun Group Medical Scheme employee members	**3 611**	3 696
Tsogo Sun Group Medical Scheme pensioner members	**237**	230
Tsogo Sun Group Medical Scheme solvency ratio (%)	**42.56**	42.81

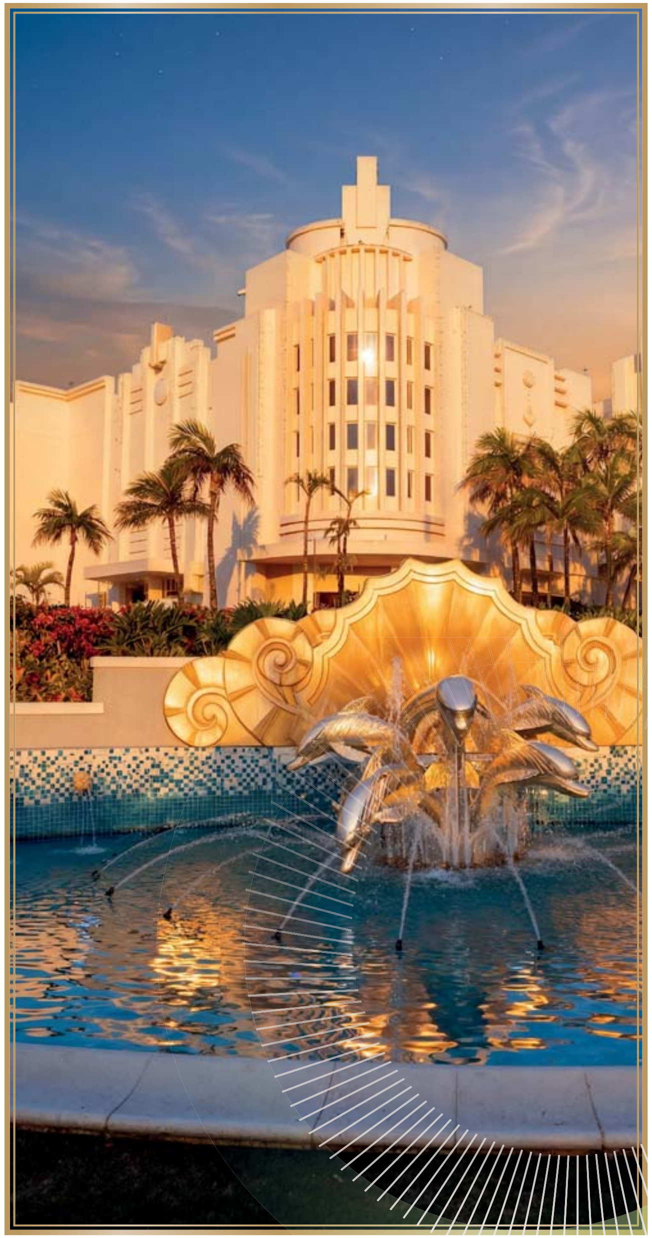
COMMUNITY DEVELOPMENT

	2026	2025
Verified community development spend (Rm)	**51**	56

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

Looking ahead

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



Social continued

ENTERPRISE AND SUPPLIER DEVELOPMENT

	2026	2025
Enterprise development beneficiaries (Rm)	**39**	32
Supplier development beneficiaries (Rm)	**11**	40
	50	72

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

Looking ahead

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

TRANSFORMATION

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

Verification audits are performed annually by an accredited economic empowerment verification agency. The consolidated results for the year ended 31 March 2026 are:

	Tourism sector scorecard target	2026	2025
Ownership	27	**27.0**	27.0
Management and control	19	**16.2**	16.1
Skills development	20	**19.4**	19.6
Enterprise and supplier development	40	**38.4**	37.2
Socio-economic development	5	**8.0**	8.0
Overall	111	**108.9**	107.9
Rating level		**1**	1
Value added B-BBEE (Rbn)		**8.1**	8.3

Looking ahead

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

TSOGO SUN VOLUNTEERS

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

RESPONSIBLE GAMBLING

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

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

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

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

Governance

OUR REPORTING APPROACH

King IV has been adopted and applied to the group from the 2018 financial year and the disclosures made in this report, read together with the King IV governance summary issued with this report, meets the disclosure requirements contained within King IV. King V has been adopted and will be applied to the group through the King V application and disclosure regime for the 2027 financial year.

An assessment of King IV has been completed for the 2026 financial year and the group substantially applied all 16 principles.

OUR EFFECTIVE AND ETHICAL LEADERSHIP

Ethics

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

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

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

The group requires that all directors provide annual declarations confirming their compliance with laws and regulations, and detailing any outside interests they may have that could give rise to a conflict of interest, including other directorships held, shareholdings and members' interests held, and any other interests they may have in contracts, transactions or dealings with the group, or in any immovable properties leased to or from the group, and these declarations are required to be updated as and when such interests change. In addition, at each board meeting, the directors are requested to declare any new outside interest/s they may have acquired since the last meeting, and the directors are required to comply with the provisions of section 75(5) of the Companies Act in circumstances where they may have a personal financial interest in any matter to be discussed/considered at the meeting.

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

The group's supplier code of ethical conduct requires that its suppliers, vendors, distributors, channel partners, agents, contractors, and any other third party/ies and affiliate/s with whom any group company or business engages, providing any business goods, services, functions, or activities, commits to the ethical standards and values stipulated in the code.

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

Responsible corporate citizenship

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

Refer to our sustainability strategy in action section for information as to how the group monitors and manages its responsible corporate citizenship.

Value creation and reporting

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

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

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

Our board composition, structure and committee reports

BOARD MEMBERS AS AT 28 JULY 2026

JA Copelyn (76) R

Non-executive director – Chairperson
BA (Hons), BProc

Date appointed: 24 February 2011[1]

Major external positions, directorships or associations
Chief Executive Officer of Hosken Consolidated Investments Limited, the major shareholder of the company, non-executive Chairperson of Deneb Investments Limited, eMedia Holdings Limited, Montauk Renewables Inc and Southern Sun Limited.

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

CG du Toit (56)

Executive director – Chief Executive Officer
CA(SA), FCMA

Date appointed: 1 June 2019

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

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

BA Mabuza (62) A S R

Lead independent non-executive director
BA, MBA

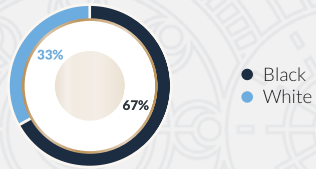
Date appointed: 1 June 2014

Major external positions, directorships or associations
Senior Independent Director ("SID") of the dual listed Ninety One Group and non-executive director of the Industrial Development Corporation.

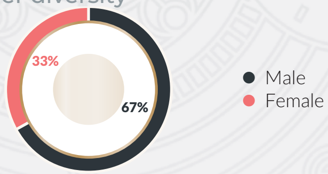
Key skills and experience
Busi holds the designation of CD(SA) and has held several positions at listed and private South African investment firms, including appointments as Lead Independent Director of Adcock Ingram Holdings Limited prior to its delisting, Chairperson of the board of Airports Company South Africa Limited and the Central Energy Fund Proprietary Limited. She was also previously a partner at Ethos Private Equity Proprietary Limited. Busi currently holds the above-mentioned directorships as well as two NED positions in smaller unlisted entities. She also serves on a number of board committees within these organisations.

Board profile as at 28 July 2026

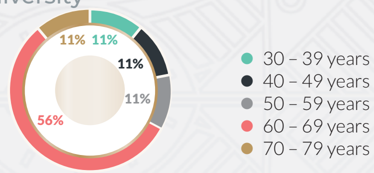
Race diversity



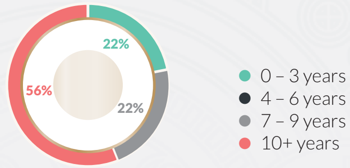
Gender diversity



Age diversity



Board tenure



Committee key:
A Audit and risk committee
Chairperson: **MJA Golding**
S Social and ethics committee
Chairperson: **RD Watson**
R HR and remuneration committee
Chairperson: **Y Shaik**

Our board composition, structure and committee reports continued

E Loubser (37)

Executive director –
Financial Director
CA(SA)

Date appointed: 1 September 2025

Key skills and experience
Egbert is a qualified Chartered Accountant who completed his articles with KPMG South Africa before joining KPMG Bermuda in the financial services practice. He joined the Tsogo Sun group in 2018 through one of its subsidiaries as Financial Manager, taking on various head office responsibilities including Finance, Treasury, Risk, Insurance, Internal Audit, Employee Benefits, B-BBEE and other corporate governance roles. Egbert was appointed to the Tsogo Sun board and as Financial Director of the Tsogo Sun group in September 2025. He serves as director on the boards of most of the subsidiaries within the casino division of the Tsogo Sun group.

S van Vuuren (44)

Executive director –
Director of Operations (including Human Resources)
National Diploma: Tourism Management
BBA (in progress)

Date appointed: 1 September 2025

Key skills and experience

Santha has 24 years of experience in the Hospitality Industry, including Operations Management, Food and Beverage Management, Strategic Human Resource Management, Strategy Implementation and Management, Learning and Development, Payroll, Industrial Relations and Customer Services. She joined the Tsogo Sun group in 2017 through one of its subsidiaries and currently serves as Director of Operations (including Human Resources). Santha was appointed to the Tsogo Sun board in September 2025. She serves as director on the boards of most of the subsidiaries within the casino division of the Tsogo Sun group.

MJA Golding (66) A

Independent non-executive director
Chairperson of the audit and risk committee
BA (Hons)

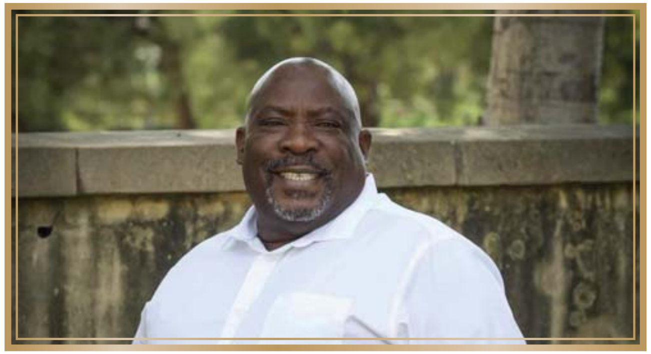
Date appointed: 24 February 2011[1]

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

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

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

Our board composition, structure and committee reports continued



VE Mphande (68) S R

Independent non-executive director
Date appointed: 24 February 2011[(1)]

Major external positions, directorships or associations
Independent non-executive Chairperson of Hosken Consolidated Investments Limited, Independent non-executive Chairperson of HCI Coal Proprietary Limited, and Independent non-executive director of eMedia Holdings Limited.

Key skills and experience
Elias served as national organising secretary of the Southern African Clothing and Textile Workers' Union, former CEO of Vukani Gaming Corporation, and former Chairperson of Golden Arrow Bus Services. Elias now holds the abovementioned directorships and positions.

Elias has served on the company's human resources and remuneration committee, and its social and ethics committee since September 2020.

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

Y Shaik (68) R

Non-executive director
Chairperson of the HR and remuneration committee
BA (Law), BProc

Date appointed: 15 June 2011

Major external positions, directorships or associations

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

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

RD Watson (66) A S R

Independent non-executive director
Chairperson of the social and ethics committee
Date appointed: 1 June 2019

Major external positions, directorships or associations
Independent non-executive director of Hosken Consolidated Investments Limited, eMedia Holdings Limited and Frontier Holdings Limited, and Trustee of the HCI Foundation.

Key skills and experience
Rachel retired from a managerial position at a regional broadcaster. She was previously employed at the Southern African Clothing and Textile Workers' Union, serving as a trade union representative and national media officer. Rachel now holds the abovementioned directorships and positions, serving on a number of board committee within these organisations.

Rachel has served on the company's audit and risk committee, its human resources and remuneration committee, and its social and ethics committee since October 2019. She was appointed as the chairperson of the company's social and ethics committee during September 2020.

Our board composition, structure and committee reports continued

GOVERNANCE STRUCTURE

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

The board charter codifies the board's composition, appointment, authority, responsibilities and processes and sets out the fiduciary duties of the directors of the company. It provides the board with a mandate to exercise leadership, determine the group's vision and strategy and monitor operational performance. The board is further satisfied that it has fulfilled its responsibilities in accordance with the board charter.

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

The board is satisfied that its delegation of authority framework evidences a clear balance of power and authority at board level, ensuring that no one director has unfettered powers of decision making and contributes to role clarity and the effective exercise of authority and responsibilities.

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

BOARD COMPOSITION

The board has assumed responsibility for its composition by setting and implementing the appropriate policies and processes necessary to attain a board comprising an appropriate balance of knowledge, skills, experience, broader diversity, and independence in order for it to discharge its governance role and responsibilities objectively and effectively. The composition of the board is however ultimately determined by shareholders since the appointment of all directors remains subject to the approval of shareholders.

The processes for nomination, election and appointment of members to the board have been formalised and are transparent. The HR and remuneration committee is responsible for assessing and selecting appropriate candidates to be nominated for election as directors, and to communicate their recommendations to the board. A fit and proper assessment of each nominee (as contemplated by the JSE Listings Requirements) is required to be performed by the HR and remuneration committee before such nominee is recommended by the committee for nomination as a director or is appointed by the board to fill a casual vacancy. The board as a whole is responsible for approving the nomination of any such recommended candidates proposed for election as directors, and to communicate their recommendations to the shareholders for their consideration.

Where applicable, a brief CV and the capacity of each director standing for election or re-election is included with the company's notice of annual general meeting. The meeting at which the election or re-election of directors is considered by shareholders is not permitted to be conducted in terms of section 60 of the Act. In the event that a temporary appointment of a non-executive director is made to fill a casual vacancy or as an addition to the board, such appointment is required to be tabled to shareholders for election at the company's next general meeting.

All board appointments are made on merit in the context of the skills, experience, broader diversity, independence and knowledge which the board, as a whole, requires, to be effective. Factors taken into account include gender, race, cultural and age diversity, qualifications, business, industry and academic experience, independence, other professional commitments and capacity of candidates, as well as their fitness for office.

The board has adopted a policy promoting broader diversity at board level for the achievement of better decision making and effective governance, which policy includes the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience at board level. This policy is available on www.tsogosun.com. At any given time, the board may seek to improve one or more aspects of the mix and/or balance of these diversity attributes across the board's membership. No such voluntary targets have been set as the board is currently seen to be appropriately diverse with 67% of the board members being black, 33% being female and a number of younger members having recently been appointed to the board.

JA Copelyn, a non-executive director of the company, is the Chairperson of the board, and to strengthen the independence of the board, BA Mabuza served as lead independent director. BA Mabuza has served on all the board committees and has therefore been well placed to influence the governance of the company and to meet her obligations as lead independent director. The board has considered the number of outside positions held by the Chairperson of the board, and having regard to the relative size and complexity of the organisations involved, is satisfied that he is able to perform the duties of Chairperson of the board effectively.

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

Our board composition, structure and committee reports continued

The board currently comprises nine directors, three of whom are executive directors, being CG du Toit (CEO), E Loubser (Financial Director) and S van Vuuren Director of Operations (including Human Resources), ensuring that the non-executive directors have more than one point of contact with management. Executive director appointments have historically been predominantly internal promotions as part of succession planning. The employment contract of the CEO includes a three month notice period unless varied by agreement and there are no specific contractual conditions related to termination. The CEO has no other external professional commitments.

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

One-third of the non-executive directors retire by rotation each year in line with the memorandum of incorporation of the company and the JSE Listings Requirements. Nominations for the re-election of such directors are considered by the board on the basis of the past performance of, and contribution made by, such directors, including, *inter alia*, their attendance and participation at board and committee meetings. BA Mabuza, who has served as lead independent director for more than 9 years, retires by rotation at the company's next AGM, and whilst eligible, has not made herself available for re-election to the board as such.

The board is satisfied that its composition reflects an appropriate mix of knowledge, skills, experience, independence and broader diversity, and that the directors and senior management collectively have the appropriate expertise and experience for the governance and management of the group.

Six board meetings, three audit and risk committee meetings, six HR and remuneration committee meetings and two social and ethics committee meetings were held during the year ended 31 March 2026. The attendance of individual directors at these board and committee meetings and at the 2025 Annual General Meeting ("2025 AGM") of the company, is set out in the table below:

	Board	Audit and risk committee	HR and remuneration committee	Social and ethics committee	2025 AGM
Executive directors					
CG du Toit	6/6	3/3[1]	6/6[1]	2/2[1]	√
E Loubser[3]	4/4	3/3[1]	1/6[2]	2/2[1]	√
S van Vuuren[3]	4/4	–	6/6[1]	2/2[1]	–
Non-executive directors					
JA Copelyn (Chairperson)	5/6	–	6/6	2/2[1]	√
Y Shaik[4]	6/6	1/3[2]	5/6	1/2[1]	√
Independent non-executive directors					
BA Mabuza (lead independent)	6/6	3/3	6/6	2/2	–
MJA Golding[5]	6/6	2/2	1/6[2]	–	–
F Mall[6]	1/2	1/1	–	–	–
VE Mphande	6/6	–	6/6	2/2	–
RD Watson	6/6	3/3	6/6	2/2	√

[1] *Attended as an invitee by standing invitation*
[2] *Attended as an invitee on an ad hoc basis*
[3] *Appointed as a director with effect from 1 September 2025*
[4] *Resigned as a member of the social and ethics committee with effect from the close of the company's AGM on 29 August 2025*
[5] *Appointed as a member and the chairperson of the audit and risk committee with effect from 29 August 2025*
[6] *Retired by rotation as a director with effect from the close of the company's AGM on 29 August 2025*

Our board composition, structure and committee reports continued

BOARD EFFECTIVENESS

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

The board is satisfied with the performance of the Chief Executive Officer, and with the appropriateness of the expertise and experience of the Financial Director and of the finance function.

The board is satisfied that its delegation of authority framework evidences a clear balance of power and authority at board level, ensuring that no single director has unfettered powers of decision making and contributes to role clarity and the effective exercise of authority and responsibilities.

COMPANY SECRETARY

Full details of the company secretary are set out in the Corporate information section of this report. Company secretarial services are provided to the company by employees of the company secretary to ensure that all board and committee procedures are fully adhered to. The board of directors has considered the competence, qualifications and experience of the employees of the company secretary who perform the company secretarial services on its behalf, and are satisfied that such employees are suitably competent, qualified, experienced and independent, and have adequately and effectively performed the roles and duties of a company secretary. None of the employees of the company secretary who perform secretarial duties are directors of the company. The directors have unlimited access to the advice and services of these employees.

COMMITTEE STRUCTURE AND REPORT

The board governs through clearly mandated statutory and board committees. These committees comprise an audit and risk committee, a remuneration committee and a social and ethics committee, which committees comply with the Companies Act (as applicable) and with the recommended practices of King IV on an apply and explain basis.

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

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

Members of the executive and senior management are invited to attend committee meetings either by standing invitation or on an ad hoc basis to provide pertinent information and insights in their areas of responsibility. Every board member is entitled to attend any committee meeting as an observer.

The board is satisfied that:
- each committee, as a whole, has the necessary knowledge, skills, experience, diversity and capacity to execute its mandate and responsibilities effectively;
- there is a balanced distribution of power in respect of the membership across committees and the composition of such membership achieves effective collaboration between committees, avoiding duplication/fragmented functioning; and
- each of the committees has fulfilled its responsibilities in accordance with the Companies Act, the JSE Listings Requirements, King IV, its mandate and terms of reference during the year.

Our board composition, structure and committee reports continued

AUDIT AND RISK COMMITTEE REPORT

MEMBERS

MJA Golding *(Chairperson)*
Independent non-executive director

BA Mabuza
Lead independent non-executive director

RD Watson
Independent non-executive director

Key objectives and role

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

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

The audit and risk committee comprises three members and is chaired by an independent non-executive director of the company. The Chairperson is responsible for providing overall leadership of the committee and ensuring that the committee performs effectively. The remaining members of the committee are also independent non-executive directors. Details of the members' qualifications, skills and experience is set out in the board composition structure and committee reports section of this report. The members of the committee as a whole have the necessary financial literacy, skills and experience to execute their duties effectively. The composition of the audit and risk committee is ultimately determined by shareholders since the appointment of the committee each year is subject to the approval of shareholders at the company's annual general meeting.

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

The audit and risk committee, *inter alia*, considers and satisfies itself of the competence, qualifications and experience of the Financial Director on an annual basis, ensures that the group has established appropriate financial reporting procedures and that those procedures are operating and considers and satisfies itself of the suitability of the group's auditors and individual audit partner for appointment or re-appointment on an annual basis in the manner prescribed by the JSE Listings Requirements.

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

The key areas of focus of the audit and risk committee during the year included the following:

- reviewed prospective accounting standard changes, particularly regarding standards that became effective during the year or will become effective in the coming year;
- considered all significant transactional and accounting matters that occurred during the year;
- considered the combined findings of the JSE Proactive Monitoring of Financial Statements report;
- evaluated that the group has established appropriate financial reporting procedures and that these procedures are operating;
- reviewed the information provided by the audit firm and individual auditor in compliance with the requirements of the JSE Listings Requirements in their assessment of the suitability of the reappointment of the auditor and the individual auditor;
- reviewed and approved the scope of the external audit being performed, the fees payable in respect thereof, as well as the terms of engagement, ensuring that such terms of engagement incorporate all applicable terms/requirements prescribed by legislation, applicable regulatory frameworks, including the JSE Listings Requirements, codes of conduct and the like which are applicable to external auditors and their engagement as such;
- considered and reviewed the effectiveness of the group's internal controls over its interim and annual financial reporting;
- evaluated the group's financial reporting procedures, overseeing the management of financial and other risks that affect the integrity of external reports issued by the group;
- reviewed the controls in place to be able to make the CEO and FD statement in terms of paragraph 5.9 of the JSE Listings Requirements;
- reviewed and approved for recommendation to the board, the half year and full year results and announcements, the annual financial statements, integrated annual report and notice of annual general meeting;
- reviewed the group's internal control policies and procedures in place for the identification, assessment and reporting of risks, as well as the group's process of risk management;
- reviewed the risk landscapes to which the group is exposed in relation to the group's risk tolerance and risk appetite levels and evaluated the appropriateness of management's responses to risk;
- reviewed operational risk management including fraud and theft, whistle-blowing systems and organisational resilience;
- reviewed IT risks in relation to core operational systems, system projects, information management and security initiatives and governance and regulatory compliance;
- reviewed insurance, treasury and taxation matters;
- monitored material legal, legislative and regulatory developments affecting the group's businesses;
- monitored and assessed the limited non-audit services provided by the external auditors and the service fees charged in respect thereof against external auditor independence;
- reviewed and monitored the independence and objectivity of the external auditors;
- reviewed the scope of the internal audit being performed, and evaluated the effectiveness, as well as the fees and terms of engagement, of the outsourced internal audit function;
- reviewed developments in corporate governance and best practices and considered their impact and implication on the group's processes and structures; and
- reviewed the integrated annual report and is of the opinion that it is presented in accordance with the International Integrated Reporting Council's ("IIRC") Integrated Reporting ("<IR>") Framework, addresses all material matters and offers a balanced view of the performance of the group and the impact on its stakeholders.

Having considered all factors required by the Companies Act, the JSE Listings Requirements and King IV, the committee is satisfied that the external auditors remain independent and suitable for re-appointment.

The committee is satisfied that it dedicates sufficient time to its responsibilities as an audit committee and to its risk governance responsibilities and that it has fulfilled its responsibilities for the year in compliance with its mandate as prescribed in the Companies Act and in compliance with its terms of reference.

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

Our board composition, structure and committee reports continued

SOCIAL AND ETHICS COMMITTEE REPORT

MEMBERS

RD Watson *(Chairperson)*
Independent non-executive director

BA Mabuza
Lead independent non-executive director

VE Mphande
Independent non-executive director

Key objectives and role

The key objectives of the social and ethics committee are to provide oversight of, and reporting on, organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships , and in particular, to monitor the group's compliance with the applicable requirements of regulation 43 of the South African Companies Act in relation to matters pertaining to social and economic development, responsible corporate citizenship, including the group's promotion of equality, prevention of unfair discrimination and reduction of corruption, contribution to the development of the communities in which it operates, sponsorships and donations, environmental, occupational health and public safety, including the impact of the group's activities and services thereon, consumer relationships, labour and employment matters including the group's standing in terms of the International Labour Organisation Protocol on decent work and working conditions and the company's employment relationships and the group's code of ethics and sustainable business practices.

The social and ethics committee is constituted as a statutory committee of the company to perform the prescribed statutory duties of such committee, and is also appointed by all the subsidiaries of the company that are required to have a social and ethics committee in terms of the Companies Act, read with the Companies Act regulations, to act as the social and ethics committee of such subsidiaries, and to perform the prescribed statutory duties of such committee on behalf of such subsidiaries.

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

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

All members of the committee are independent non-executive directors of the company. Details of the members' qualifications, skills and experience is set out in the board composition structure and committee reports section of this report. The composition of the social and ethics committee is ultimately determined by shareholders since the appointment of the committee each year is subject to the approval of shareholders at the company's annual general meeting.

The committee met twice during the year. The Chief Executive Officer, the Financial Director, the Director of Operations (including Human Resources) and the Group Commercial Manager attended committee meetings as permanent invitees. Other directors and members of management attend as invitees as required.

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

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

- monitoring the group's standing in terms of the goals and purposes of the 10 Principles set out in the United Global Compact Principles;
- monitoring the group's standing in terms of the goals and purposes of the OECD recommendations regarding corruption;
- monitoring the group's standing in terms of the goals and purposes of the Employment Equity Act;
- monitoring the group's standing in terms of the goals and purposes of the Broad-Based Black Economic Empowerment Act, including its progress in the alignment of the group's practices to the requirements of the B-BBEE codes;
- monitoring legislative and regulatory developments;
- monitoring the group's responsible corporate citizenship initiatives, including its promotion of equality and the steps taken to prevent unfair discrimination;
- monitoring the implementation of measures to prevent bribery and corruption;
- monitoring reports to the group's independently run tip-off line;
- monitoring the group's compliance with Responsible Gaming legislation, regulations and policies;
- monitoring the group's annual CSI contributions and sponsorships;
- monitoring preferential procurement, socio-economic development and enterprise and supplier development;
- monitoring the group's environmental management and its impact on the environment;
- monitoring customer relationships, including customer loyalty and compliance with Consumer Protection laws;
- monitoring compliance with Protection of Personal Information laws;
- monitoring employee health, safety and well-being, industrial relations, employee skills development, and management of diversity and employment equity; and
- reviewing and approving the group's ethics and ethical conduct policies.

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

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

Our board composition, structure and committee reports continued

HR AND REMUNERATION COMMITTEE REPORT

MEMBERS

Y Shaik *(Chairperson)*
Non-executive director

JA Copelyn
Non-executive Chairperson

BA Mabuza
Lead independent non-executive director

VE Mphande
Independent non-executive director

RD Watson
Independent non-executive director

Key objectives and role

The key objectives of the HR and remuneration committee are to assist the board with overseeing remuneration governance and the establishment of remuneration policy as provided for in the Companies Act that will promote the achievement of strategic objectives and encourage individual performance, with particular focus on ensuring that the group remunerates executive members and employees fairly and responsibly; assessing and approving for recommendation to the board, the company's annual remuneration report comprising a background statement, a copy of its current remuneration policy and an implementation report detailing the items contemplated by the Companies Act in respect of the previous financial year, for presentation and approval at each annual general meeting of the company, ensuring that the disclosures of the total remuneration received by each director and prescribed officer, and all other applicable remuneration metrics contained therein are accurate, complete and transparent. The committee is also responsible for assessing and selecting appropriate candidates for recommendation to be nominated for election as directors of the company, for board succession planning and for evaluating the performance of the board. In addition to the aforesaid, the committee provides strategic oversight in relation to human resources, industrial relations and other employment-related matters.

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

The HR and remuneration committee comprises five members, all of whom are non-executive directors, with the majority being independent. The committee is chaired by a non-executive director of the company who is not the Chairperson of the board. The Chairperson of the committee is responsible for providing overall leadership of the committee and ensuring that the committee performs effectively. The lead independent director also serves on the committee strengthening its independence. Details of the members' qualifications and experience is set out in the board composition structure and reports section of this report.

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

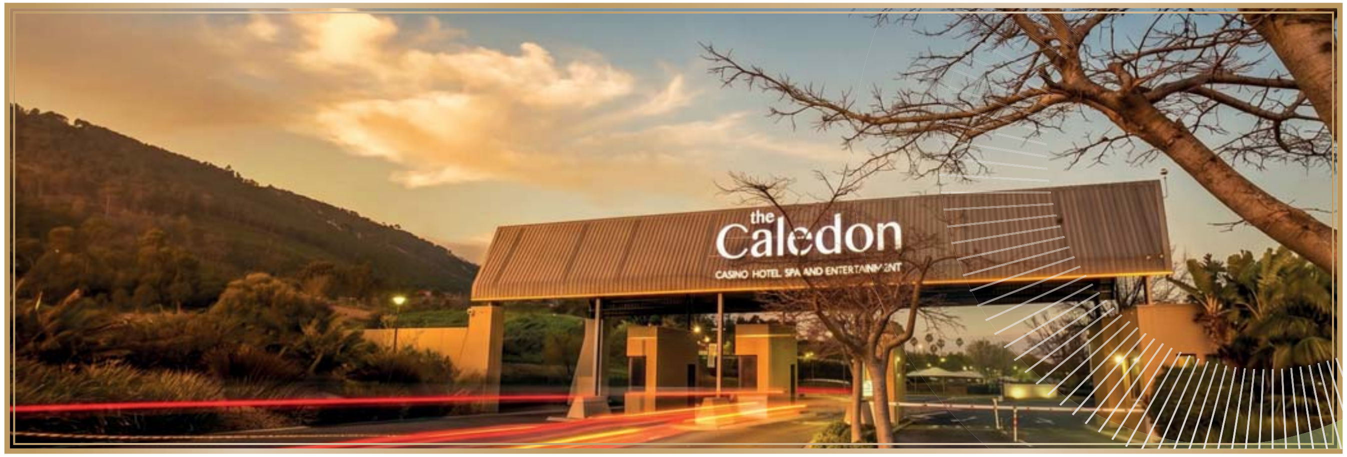
A duly appointed representative of the company secretary attends all meetings and serves as the secretary of the HR and remuneration committee.

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

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

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

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



Our remuneration report

The information in this report covers the period from 1 April 2025 to 31 March 2026 ("the reporting period"). The group's remuneration reporting framework is informed by the Companies Act, 71 of 2008, as amended, the JSE Listings Requirements and the King Code on Corporate Governance™ ("King IV") for South Africa.

Each of the group's remuneration policy and the group's remuneration report (including the background statement, remuneration policy and implementation report) will be tabled for voting by shareholders at the company's 2026 annual general meeting ("2026 AGM") as required in terms of the Companies Act.

At the annual general meeting of the company held on 29 August 2025, 73% of the voting rights exercised on the advisory vote relating to the group's remuneration policy were cast in favour thereof and 73% of the voting rights exercised on the advisory vote relating to the group's remuneration implementation report were cast in favour thereof. An engagement was convened on 4 September 2025, with no dissenting shareholders opting to attend the meeting.

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

BACKGROUND STATEMENT

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

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

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

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

Refer to the Remco report contained in our board composition, structure and committee report section of this integrated annual report for the key objectives of the Remco during the reporting period.

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

REMUNERATION POLICY FRAMEWORK

Ensure employees are rewarded fairly and appropriately

Attract, retain and motivate individuals with the necessary skills and characteristics

Fixed remuneration
Median for the relevant position

Short-term incentives
One year – aligned with financial performance and strategic priorities

Long-term incentives
Three to four years – aligned with shareholder returns

High remuneration achieved only for high performance and shareholders returns

Our remuneration report continued

Our remuneration policy

REMUNERATION POLICY

The remuneration of each of the group's divisions and departments may differ, to the extent necessary, due to the different demands of the respective sectors. The high-level remuneration policy framework is, however, centrally managed and maintained by the Director of Operations (including Human Resources), having regard to the input of the respective divisions and the group CEO. This remuneration policy framework is presented to, and considered by, the Remco. Each division's remuneration policy framework, as a minimum, complies with the Basic Conditions of Employment Act and any other relevant laws and regulations.

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

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

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

FIXED REMUNERATION: SALARIES AND BENEFITS

Group

The group provides employment to approximately 8 000 people excluding outsourced functions. The total direct employee cost for the financial year was R1.93 billion (2025: R1.90 billion).

Employees of the casino precinct division, betting and corporate office are categorised into varying grades denoted predominantly as broadbands A to F.

Salaries of broadbands A to D and LPM employees are based on a total package basis, with all contributions and benefits, apart from group life and disability and a minor medical aid component in the betting division only, forming part of the total package remuneration.

Salaries of permanent broadband E to F employees are based on a basic salary plus benefit basis, whereby the employer and employee both contribute towards certain benefits such as retirement funding and medical aid (where the employee qualifies), with the employer's contributions being in addition to the basic salary amount.

Operational support staff ("OSS") (predominantly food and beverage employees) of casinos and hotels, are also employed on a basic plus benefit basis, but in general with less benefits than those of broadband E and F employees.

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

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

Salary levels of similar job categories may vary depending on the size of the casino unit and the individual's skills, qualifications and experience. The Director of Operations (including Human Resources) and, where appropriate, operational management of units or entities compare and review the remuneration packages payable in respect of similar roles across the divisions and units within the group to evaluate the appropriate compensation for each employee. Structural and efficiency changes are continuously and separately assessed for each casino unit or entity in the group.

Average salary increases are set taking into account inflation, business status, minimum wage and the economic trading environment as main considerations. Performance management systems are in place.

For the 2026 financial year, increases were assessed by evaluating each role, unit and division separately and the average salary increases were approximately 4%. Where specific positions have become underpriced and to ensure retention and fair remuneration, more significant adjustments to market related levels were made for such roles.

It should be noted that salary reviews occur at different dates during the year, and relevant consultations are therefore a continuous process which may result in different outcomes. The same methodology will be applied to the 2027 financial year, with overall increases expected to average approximately 4%. The CEO's total package salary with effect from 1 April 2025 (for the 2026 financial year) and 1 April 2026 (for the 2027 financial year) has also been adjusted by approximately 4% respectively for each year. The total packages for the Director of Operations (including Human Resources) and Financial Director were adjusted in 2026 and 2027 to align with their respective levels of responsibility in the business.

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

The funeral, life and disability benefit cover for the various categories of employees who qualifies for this benefit for the 2026 financial year continued at the same levels and will remain unchanged for the 2027 financial year. The life and disability cover is provided solely at the employer's cost, and was accordingly reset in 2023 at lower and more reasonable levels, which comprises a fair and reasonable cost to the employer, while simultaneously providing an appropriate benefit to employees. Funeral premiums are for the cost of employees and deducted through payroll for all broadbands.

Our remuneration report continued

Our remuneration policy continued

BONUS AND SHORT-TERM INCENTIVES ("STIs")

Group

December bonuses for broadband levels E, F and OSS of the casino precinct division and corporate office employees, as well as other divisions' staff are discretionary and if awarded, are based on financial results and adjusted for personal performance where necessary, with only exceptional and poor performers being adjusted upwards or downwards from the determined award, as appropriate. The caps applied vary from a maximum of two weeks to one month's basic salary cost, depending on the broadband level or respective division. In December 2025, bonuses equivalent to between 1 and 3.2 weeks (1 and 3.2 weeks for the prior year) basic salary cost were paid to these categories of employees given the performance of the various entities for the period up to December 2025.

The total of the December 2025 bonuses amounted to approximately R35.8 million (December 2024: R31.4 million), with the increase from the prior year being mainly due to bonuses applied to salary increases from the prior year, some increases in head counts and the market conditions being considered with the financial performance.

The award and payment of STIs to broadband levels A to D in the casino precinct division, corporate office employees, LPM executives and other general managers, is discretionary and is operated within a framework that has been assessed and recommended by the CEO and the Director of Operations (including Human Resources) to the Remco, and ultimately approved by the board.

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

- financial performance of the group (where applicable);
- financial performance of the respective divisions (eg casino or LPMs);
- financial performance of the unit (eg a specific casino);
- performance of a specific department eg information technology (only applicable in specific performance evaluation circumstances); and
- personal performance (only specific achievements or poor performance).

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

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

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

Caps of multiples below exclude a potential additional 10% of TP (stretch), only awarded in exceptional circumstances.

"TP" = Total package.
"Multiple" = monthly TP multiple.
"Low" multiples are between zero and the general multiple below.

Broadband B and Cs – varies by unit size/position	In general 1.3 – 2.5 multiple. High 2.5 – 5.0 multiple
Broadband Ds – varies by unit size/position	In general 1.0 multiple. High 1.5 multiple

The executive percentage caps are as follows:

CEO	50% – 75% up to target, 75% target, 10% stretch, maximum 85%
Director of Operations, Financial Director	33% – 58% up to target, 58% target, 10% stretch, maximum 68%
LPM executives	Formula up to 65% of TP. Financial > 80% of assessment

For an acceptable, but below target performance, the CEO is appropriately adjusted downwards to between 50% and 75%. As stipulated the company can award no STI or lower STI in exceptional circumstances or for poor performance, eg the CEO and executives received no STI in 2020 and only an 8% award in 2021, as a result of the pandemic.

For the 2027 financial year, 80% of STI of executives will be based on financial measurements, being adjusted EBITDA, headline earnings per share, headline earnings achieved, balanced or optimal cash allocation based on the group's specific position (capex, investment, debt, share buy-backs, dividends, etc) and 20% for specific strategic objectives and personal performance for the year. It should be noted that if the company introduces even more specific measurements, these caps will have to be increased to market related caps of similar sized JSE listed companies, where in general the caps are significantly higher, eg typical caps for CEOs of similar entities are between 130% and 200% compared to the 85% cap of Tsogo Sun. The Remco is of the view, that given the current operating climate of the business, this would currently not be appropriate. However, the Remco will re-evaluate this for the next financial year and consider whether to further improve the STI scheme, especially with regards to the CEO and executives.

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

Our remuneration report continued

Our remuneration policy continued

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

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

The total STI as a percentage of adjusted EBITDA and profit after tax or headline earnings are assessed and controlled to ensure the total cost of STIs to the business is rational.

At the end of each financial year, the above evaluation criteria and additional measures are assessed and considered by the CEO and the Director of Operations (including Human Resources) and discussed with respective unit general managers where appropriate or required. Thereafter, the recommendations for the payment of STIs, together with a summary of the proposed STI cost calculated within the STI framework, are presented to the Remco for their assessment and, if approved, for recommendation to the board. The STI is paid in May of each year to ensure that there is sufficient time to take year-end financial performance into account.

The Chairperson of the board assesses the CEO's performance in line with key performance criteria (mainly financial and then specific strategic objectives and personal performance), as well as assessing the achievements for the financial year. Hereafter it is considered and recommended by the Remco and approved by the board. New targets, financial and specific project related objectives have been set for the 2027 financial year.

The total 2026 financial year STIs awarded and paid in May 2026 amounted to R72 million (prior year paid in May 2025 was R64 million) after the Remco and board took into account the financial performance, progress of specific projects and achievements of each unit, division and the group. Refer to the implementation report for additional information.

Even though not applicable for the reporting period, it should be noted that STI from the 2027 financial year for new executives of the digital (online betting) division will work on a specific formula based on financial performance (adjusted EBITDA) as follows: 100% of the award for making target, up to double the award pro-rata up to 150% of target and pro-rata between 0% and 100% of the award for results between 70% and 100% of target. Targets are pre-determined and the award for the senior executives of this team varies from 30% to 100% of total package for a target achievement.

LONG-TERM INCENTIVES ("LTIs")

Tsogo Sun Group Share Appreciation Bonus Plan

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

Appreciation units (notional shares) are allotted to participants at a strike price per notional share which is calculated at a 10% discount to the seven-day VWAP of a Tsogo Sun share for the seven-day period prior to the date of allotment, and vest in full after three years. It is difficult to retain top management if all tranches of notional shares are out of the money. This mechanism provides a degree of protection (even though two tranches are currently out of the money) in the current circumstances, but will be reviewed again when circumstances change as explained further hereunder.

All notional shares allotted before 1 March 2022 are required to be cashed out by the participant before the sixth anniversary of the date of their allotment (ie within a period of three years of vesting), failing which they will lapse. There are only 200 000 vested notional shares left on these terms, which will lapse by December 2026.

All notional shares allotted from 1 March 2022 are required to be encashed before the fourth anniversary of the date of their allotment (ie within one year of vesting), failing which they will lapse. The rationale for this change was to align selected participants even closer to the interests of shareholders, ie the value appreciation is required to be realised within one year of vesting, rather than having another long-term benefit of three years after the vesting period to accrue upside while new allotments continue to be made.

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

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

It has to be emphasised that holders of notional shares are not entitled to dividends earned to the extent that the encashment value is out of the money, ie if the share price is lower than the strike price, the dividends are first used to recoup any such shortfall and therefore participants are closely aligned to returns of shareholders.

Our remuneration report continued

Our remuneration policy continued

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

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

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

The focus of the scheme is to incentivise selected senior management who are directly involved with driving the performance of the business. The LTI scheme is critical for the retention of key performance drivers of the business. Even though additional hurdles (other than share price performance) do not form part of the LTI scheme, the reasonable salary levels, coupled with stringent caps on STI payments should be considered as well, ie the total remuneration levels should not be further constrained for the key managers driving the performance of the business, to ensure that the group retains appropriately skilled senior management.

The total outcome should over time reward performance achieved by the core team. The negative impact on the share price due to external forces outside the control of the organisation, such as regulatory change and environment, could have an unfair long-term negative impact on the intended incentivisation of the key senior management via the scheme, which will be monitored.

There was no allotment of notional shares in the 2025 financial year and two allotments with a total of 27.9 million notional shares during the 2026 financial year. Total unvested notional shares equals approximately 4% of issued shares currently and is controlled and monitored by the Remco. It is important that the LTI scheme achieves its objectives of providing a lock-in and retention mechanism for the company. With the decline in the share price in 2025, it should be noted that the 2023 and 2024 notional shares allotted are all out of the money at the date of the publishment of this report.

Options awarded going forward will be allotted in March of each year to provide consistency and certainty to the company and investors. This will be reviewed annually by the Remco and communicated if a change hereto is advised in future. These allotments are generally made when previous allotted options vest or lapse and salary increases and change of roles may additionally be considered. The LTI scheme is being narrowed to concentrate on specific operational drivers of the business. The administrative burden of the LTI scheme has been simplified, with fewer tranches of options in issue and less participants going forward.

The value in the scheme of the notional shares allotted to the CEO, is calculated as the strike price multiplied by the notional shares allotted for all unvested options, equalling approximately six times the total package. It should be noted that this calculated value does not accrue to the participant. The appreciation above this value only, becomes the encashment gain for the participant, ie (exercise price minus strike price) multiplied by notional shares, plus dividends (only to the extent that it is in the money) equals the encashment value when notional shares have vested and are exercised. The multiples applicable to the other executive directors are approximately four times total package.

The underlying performance hurdles in the current share appreciation bonus plan are the share price, long term holding, limited time to exercise (changed in 2022) and limited quantity of notional shares allotted.

Even though the Remco is of the view that it is not appropriate to make wholesale changes to the LTI scheme during the current difficult trading conditions, the Remco will investigate, benchmark and consider comments received for possible amendments to the scheme for the future.

Executive facility LTI scheme

The executive facility LTI scheme was an equity and loan scheme. This scheme has been discontinued and has no participants left who are employed by any company within the group, and two participants remained at 31 March 2026 and reduced to only one participant by 31 July 2026. This scheme will accordingly be wound up in the coming years.

Other

Even though not applicable to the reporting period, from the 2027 financial year a pool of approximately 6% of adjusted EBITDA of the digital (online betting) division, will be allocated to senior executives of this division, with a rolling three-year lock-in.

For outperformance, specific long-term adjusted EBITDA thresholds have been set which will trigger lump sum payments. These will be added to the respective new three-year earn-outs calculated as per above. These additional amounts only apply once the division starts contributing significantly to the group and are therefore not expected to be relevant for the building phase of at least three years.

NON-EXECUTIVE DIRECTORS' FEES

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

Fees paid for the 2026 financial year were calculated in accordance with the approvals granted at the respective annual general meetings of the company. For the ensuing one year period from 1 October 2026 until the 2027 annual general meeting of the company, it is proposed that non-executive directors' fees are left unchanged at R3.47 million. This will assist the company with its cost control measures.

Refer to the non-executive directors' fees section contained in the remuneration implementation report for full details and a breakdown of the proposed non-executive directors' fees for approval at the 2026 annual general meeting of the company.

Our remuneration report continued

Our remuneration policy continued

TERMINATION

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

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

Our remuneration report continued

Our remuneration policy continued

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

Our remunerationreport continued

Our remuneration implementation report

NON-EXECUTIVE DIRECTORS' REMUNERATION

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

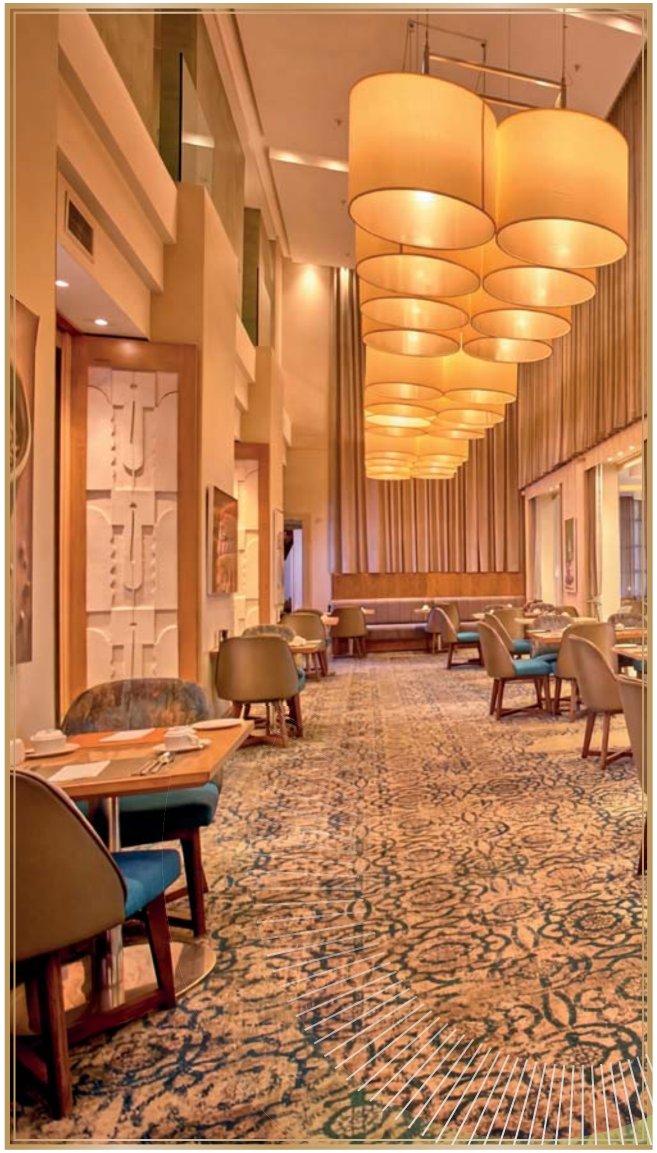
The proposed fees, excluding VAT where applicable, for the ensuing period from 1 October 2026 and until the next AGM are as set out below:

Role	Proposed fees 2026/2027 R'000	Fees 2025/2026 R'000
Chairperson of the board (all inclusive)	**1 068**	1 068
Lead independent non-executive and member of all committees (all inclusive)	**576**	576
Non-executive director	**312**	312
Chairperson of the audit and risk committee	**180**	180
Chairperson of the HR and remuneration committee	**156**	156
Chairperson of social and ethics committee	**54**	54
Member of audit and risk committee	**90**	90
Member of the HR and remuneration committee	**36**	36
Member of the social and ethics committee	**24**	24
Total calculated non-executive director fees	**3 468**	3 468

Fees paid for the year ended 31 March:

Directors' fees for the year ended 31 March	2026 R'000	2025 R'000
JA Copelyn	**1 221**	1 327
MJA Golding	**462**	385
BA Mabuza	**695**	787
F Mall[(1)]	**251**	582
VE Mphande	**422**	456
Y Shaik	**537**	593
RD Watson	**543**	574
Total non-executive director fees paid	**4 131**	4 704

[(1)] *Retired by rotation as a director with effect from the close of the company's AGM on 29 August 2025*



Our remuneration report continued

Our remuneration implementation report continued

EXECUTIVE DIRECTORS', PRESCRIBED OFFICERS' AND COMPARATIVE REMUNERATION

Remuneration

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

	2026					2025		
Executive Directors	**CG du Toit R'000**	**G Lunga[2] R'000**	**E Loubser[3] R'000**	**S van Vuuren[3] R'000**	**Total R'000**	CG du Toit R'000	G Lunga[2] R'000	Total R'000
Salary	**9 607**	**524**	**1 564**	**1 547**	**13 242**	9 216	3 017	12 233
Pension fund contributions	**357**	**58**	**140**	**131**	**686**	350	350	700
Other benefits	**232**	**426**	**68**	**94**	**820**	217	193	410
Current year STI accrued	**7 551**	**–**	**1 500**	**1 925**	**10 976**	5 313	300	5 613
Total single figure of remuneration	**17 747**	**1 008**	**3 272**	**3 697**	**25 724**	15 096	3 860	18 956
Current year STI accrued not yet settled	**(7 551)**	**–**	**(1 500)**	**(1 925)**	**(10 976)**	(5 313)	(300)	(5 613)
Prior year STI accrual settled	**5 313**	**300**	**–**	**–**	**5 613**	6 750	1 000	7 750
Settlement of cash based LTI	**299**	**–**	**–**	**–**	**299**	23 938	348	24 286
Financial statement remuneration[1]	**15 808**	**1 308**	**1 772**	**1 772**	**20 660**	40 471	4 908	45 379

[1] As per the 2026 consolidated annual financial statements
[2] G Lunga resigned as a director with effect from 2 June 2025
[3] E Loubser and S van Vuuren were appointed as directors with effect from 1 September 2025. The amounts above are therefore only for a part of the financial year

	2026				2025			
Other key management and prescribed officers	**B Mogiba[2] R'000**	**S van Vuuren[3] R'000**	**C Wannell[4] R'000**	**Total R'000**	B Mogiba[2] R'000	S van Vuuren[3] R'000	C Wannell[4] R'000	Total R'000
Salary	**3 307**	**1 071**	**2 106**	**6 484**	3 171	2 078	1 880	7 129
Pension fund contributions	**483**	**121**	**118**	**722**	464	393	136	993
Other benefits	**26**	**73**	**170**	**269**	26	182	147	355
Current year STI accrued	**2 480**	**–**	**591**	**3 071**	1 556	950	580	3 086
Total single figure of remuneration	**6 296**	**1 265**	**2 985**	**10 546**	5 217	3 603	2 743	11 563
Current year STI accrued not yet settled	**(2 480)**	**–**	**(591)**	**(3 071)**	(1 556)	(950)	(580)	(3 086)
Prior year STI accrual settled	**1 556**	**950**	**580**	**3 086**	1 220	1 000	600	2 820
Settlement of cash based LTI	**540**	**–**	**–**	**540**	940	348	348	1 636
Financial statement remuneration[1]	**5 912**	**2 215**	**2 974**	**11 101**	5 821	4 001	3 111	12 933

[1] As per the 2026 consolidated annual financial statements
[2] CEO – VSlots
[3] Director of Operations (including Human Resources). The amounts above are only for a part of the financial year until 31 August 2025
[4] Legal Manager and representative of the company secretary – group

Our remuneration report continued

Our remuneration implementation report continued

Comparative remuneration	2026 R'000
Total remuneration in respect of the employee with the highest total remuneration is	15 808
Total remuneration in respect of the employee with the lowest total remuneration is	60
Average total remuneration of all employees	213
Median remuneration of all employees	110
Ratio between highest and lowest five percent remuneration	17:1

To ensure a fair, meaningful and consistent comparison within our workforce, the total remuneration for any employee on 31 March 2026 who was not employed for the full 12-month financial year has been annualised. Learners were excluded from the above remuneration disclosure.

Short-term incentive

The total STI accrued for the year ended 31 March 2026 and paid in May 2026 amounted to R72 million (2025: R64 million).

The total STI in terms of the tables and with the applicable caps, amounted to approximately 2.0% (prior year 1.8%) of adjusted EBITDA and 4.6% (prior year 4.3%) of headline earnings. STI is appropriately monitored to be commensurate with earnings and strategic objectives. The STI is calculated in terms of multiples of monthly total package based on performance indicators.

The Remco in their recommendation to the board, *inter alia*, took into account the headline earnings per share, headline earnings, adjusted EBITDA, reduction in debt levels, the relative solid performance of the LPM division and the tough operating conditions. Better performing units or exceptional performing managers were awarded appropriate higher STI compared to others.

The Chairperson of the board assesses the CEO's performance in line with key performance criteria and framework, predominantly financial achievements taking the market conditions into account (mainly adjusted EBITDA, headline earnings achieved, headline earnings per share, balanced or optimal cash allocation based on the group's specific position), as well as assessing other strategic achievements for the financial year (eg progress with specific projects) and personal performance. Hereafter it is considered by the Remco and recommended to and approved by the board. Financial performance is predominantly (approximately 80%) used for the assessment, but it is important to ensure that the CEO also focus on projects which can potentially create long term value, even though it will not have a positive impact on the financial results of the year.

The May 2025 STI paid to the CEO was 55% of total package and the May 2026 STI was 75% based on an improved financial performance (targets achieved), strategic achievements and personal performance for the 2026 financial year, but no "stretch" allocation for performance (potential additional 10%) was awarded.

As explained in the policy section of this report, it should be noted that if the company introduces even more specific STI measurements, the current caps will have to be increased to market related caps of similar sized JSE listed companies, where in general the caps are significantly higher, eg typical caps for CEOs of similar entities are between 130% and 200% compared to the 85% cap of Tsogo Sun. The Remco is of the view, that given the current operating climate of the business, this would currently not be appropriate.

The Director of Operations (including Human Resources) was awarded a maximum payout of R1.92 million (prior year R0.95 million) including a "stretch" allocation of 10% for exceptional performance, particularly taking control over the operating environment of the casinos, hotels, regional and head office management and managing human resource structures and issues across the group, with a solid financial performance in the tough relative market environment. Even though the Director of Operations (including Human Resources) was only appointed to the board of directors on 1 September 2025, she fulfilled her role for the full financial year.

The Financial Director was awarded a "high" multiple award of R1.5 million (prior year R0.5 million) in accordance with the table for achieving financial targets and also for managing to absorb the full financial function of the group as new Financial Director contributing positively towards improved efficiency. No "stretch" allocation for performance (potential additional 10%) was awarded.

The CEO of the LPM division received a maximum award of R2.48 million (prior year R1.56 million), which equates to a 65% award (55% "high" award plus 10% stretch). The targets for the LPM division were exceeded leading to the stretch award and the quantum is calculated using a pre-determined formula of actual results compared to the targets plus a personal performance allocation. At least 80% of the calculation is based on financial results.

From the 2027 financial year, the executive directors' achievement rating will be closely aligned with financial performance, and the various executives will be evaluated on some different strategic objectives to the extent necessary for the business. Refer to the policy section for more information. The group will strive to further improve disclosure of this section.

Our remuneration report continued

Our remuneration implementation report continued

Long-term incentive liability – cash settled

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

	Appreciation units: vested and not-vested			Appreciation units: not-vested		Appreciation units: vested		
Grant date	**2026 '000**	2025 '000	Strike price R	**2026 '000**	2025 '000	**2026 '000**	2025 '000	Expiry date
12 December 2019	**–**	970	10.82	**–**	–	**–**	970	11 December 2025
18 December 2020	**200**	300	5.20	**–**	–	**200**	300	17 December 2026
16 March 2022	**–**	7 200	9.61	**–**	–	**–**	7 200	15 March 2026
1 March 2023	**8 350**	9 550	10.67	**–**	9 550	**8 350**	–	28 February 2027
15 March 2024	**12 150**	13 850	9.92	**12 150**	13 850	**–**	–	14 March 2028
20 August 2025	**15 150**	–	6.04	**15 150**	–			19 August 2029
12 March 2026	**12 800**	–	6.26	**12 800**				11 March 2030
Total at 31 March	**48 650**	31 870		**40 100**	23 400	**8 550**	8 470	

The liability at 31 March 2026 amounted to R17 million (R46 million for the prior year), with a year-end share price of R6.89 (R8.25 at 31 March 2025). Of the R17 million liability, R8 million is the long-term portion and R9 million the short-term portion.

Our remuneration report continued

Our remuneration implementation report continued

The following tables summarise details of existing notional shares awarded to executive directors and prescribed officers:

It should be noted that S van Vuuren (Director of Operations (including Human Resources)) and E Loubser (Financial Director) were appointed to the board on 1 September 2025.

	Grant date	Appreciation units: not-vested 2026	Appreciation units: not-vested 2025	Strike price R	Appreciation units: vested 2026	Appreciation units: vested 2025	Expiry date	Provision 2026 R'000	Provision 2025 R'000
Executive directors									
CG du Toit	16 March 2022	**–**	–	9.61	**–**	500 000	15 March 2026	**–**	690
	1 March 2023	**–**	1 500 000	10.67	**1 500 000**	–	28 February 2027	**433**	1 034
	15 March 2024	**2 700 000**	2 700 000	9.92	**–**	–	14 March 2028	**1 118**	1 404
	20 August 2025	**2 900 000**	–	6.04	**–**	–	19 August 2029	**1 180**	–
	12 March 2026	**3 000 000**	–	6.26	**–**	–	11 March 2030	**106**	–
G Lunga[1]	1 March 2023	**–**	300 000	10.67	**–**	–	n/a	**–**	207
	15 March 2024	**–**	800 000	9.92	**–**	–	n/a	**–**	416
E Loubser	1 March 2023	**–**	–	10.67	**200 000**	–	28 February 2027	**58**	–
	15 March 2024	**200 000**	–	9.92	**–**	–	14 March 2028	**83**	–
	20 August 2025	**800 000**	–	6.04	**–**	–	19 August 2029	**326**	–
	12 March 2026	**1 000 000**	–	6.26	**–**	–	11 March 2030	**35**	–
S van Vuuren	1 March 2023	**–**	–	10.67	**250 000**	–	28 February 2027	**72**	–
	15 March 2024	**450 000**	–	9.92	**–**	–	14 March 2028	**186**	–
	20 August 2025	**800 000**	–	6.04	**–**	–	19 August 2029	**326**	–
	12 March 2026	**1 000 000**	–	6.26	**–**	–	11 March 2030	**35**	–
Total		**12 850 000**	5 300 000		**1 950 000**	500 000		**3 958**	3 751

[1] *G Lunga resigned as a director with effect from 2 June 2025*

Our remuneration report continued

Our remuneration implementation report continued

	Grant date	2026	2025	Strike price R	2026	2025	Expiry date	Provision 2026 R'000	Provision 2025 R'000
Other key management and prescribed officers									
B Mogiba	16 March 2022	–	–	9.61	–	750 000	15 March 2026	–	1 035
	1 March 2023	–	200 000	10.67	**200 000**	–	28 February 2027	**58**	138
	15 March 2024	**600 000**	600 000	9.92	–	–	14 March 2028	**248**	312
	20 August 2025	**1 100 000**	–	6.04	–	–	19 August 2029	**448**	–
	12 March 2026	**500 000**	–	6.26	–	–	11 March 2030	**18**	–
C Wannell	1 March 2023	–	200 000	10.67	**200 000**	–	28 February 2027	**58**	138
	15 March 2024	**300 000**	300 000	9.92	–	–	14 March 2028	**124**	156
	20 August 2025	**500 000**	–	6.04	–	–	19 August 2029	**204**	–
	12 March 2026	**300 000**	–	6.26	–	–	11 March 2030	**11**	–
S van Vuuren	1 March 2023	–	250 000	10.67	–	–	28 February 2027	–	172
	15 March 2024	–	450 000	9.92	–	–	14 March 2028	–	234
Total		**3 300 000**	2 000 000		**400 000**	750 000		**1 168**	2 185

Long-term incentive – online betting

Towards the end of the financial year, the online betting division employed several senior management with extensive industry experience. As a result of a shortage of skills compared to the demand in this high growth segment, and to be able to secure adequately qualified individuals, the online betting division committed to a fixed amount of sign-on incentives with earn out after three years.

Our governance functional areas

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

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

Functional areas	Committee oversight	Report back
Risk	A Audit and risk	▸ Risk management and assurance process ▸ Materiality, material risks and opportunities
Technology and information	A Audit and risk	▸ Technology and information governance ▸ Product relevance to customer experience
Regulatory compliance	A S Audit and risk Social and ethics	▸ Regulatory compliance
Assurance	A Audit and risk	▸ About this report ▸ Risk management and assurance process
Stakeholder relationships	S Social and ethics	▸ Key relationships
Remuneration	R HR and remuneration	▸ Remuneration policy and implementation

Our risk management and assurance process

COMBINED ASSURANCE

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

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

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

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

	LEVELS OF CONTROL		RISK AND CONTROL INITIATIVES/PROCESSES
Combined assurance framework	Assurance level 4 (Fourth line of defence against risks)	**Board committee oversight**	▸ Audit and risk committee ▸ HR and remuneration committee ▸ Social and ethics committee
	Assurance level 3 (Third line of defence against risks) Provides "independent" assurance on risk management and control levels 1 and 2	**Independent assurance providers**	▸ Internal auditors ▸ External auditors ▸ Other third-party independent assurance providers (hygiene, B-BBEE, tip-offs, information technology, etc)
	Assurance level 2 (Second line of defence against risks) Provides assurance on risk management and control level 1	**Additional assurance providers**	▸ Operational committees ▸ Organisational resilience management standard
	Assurance level 1 (First line of defence against risks) Provides supervisory/management assurance	**Management monitoring (Oversight/supervisory control)**	▸ Organisational management structures ▸ Management oversight and inspections ▸ Management reporting and reviews ▸ Control self-assessments ▸ Financial reporting processes
Control environment	***Control procedures*** Control processes applied by operational staff and line management	**Control procedures (Standardised processes, policies and procedures)**	▸ Operating policies and procedures ▸ Financial policies and procedures ▸ Segregation of duties
		Risk management (Risk identification, assessment and response)	▸ Risk management framework ▸ Operational risk registers
		Strategic and business objectives (Tsogo Sun group's strategic direction and business fundamentals)	▸ Strategic and operational plans ▸ Group vision and values ▸ Staff engagement
		Internal environment (Organisational and governance structure and policies)	▸ Ethics and code of conduct ▸ Governance framework ▸ Limits of authority ▸ Management's philosophy and operating style

Our risk management and assurance process continued

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

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

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

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

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

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

Internal audit reports to the Financial Director and independently to the audit and risk committee. Internal audit forms part of the combined assurance framework. In accordance with Standard 8.3 and Standard 12.1 of the Global Internal Audit Standards, the Chief Audit Executive must develop, implement and maintain a quality assurance and improvement programme ("QAIP") that covers all aspects of the internal audit function. The programme includes annual internal quality reviews and independent quality reviews every five years. Pursuant to this requirement, the annual internal quality assessment was performed and a level 4 "General Conformance" rating was achieved. This rating is aligned with the rating achieved for the first independent quality review performed during 2023. The internal audit function is also subject to professional ethics and independence standards. The audit and risk committee approves the approach and scope of the internal audit plan on an annual basis. The audit and risk committee is satisfied with the effectiveness of the internal audit function.

Technology and information governance

The standards for governance and risk management for information technology projects and services remain high.

Security and governance are at the core of our commitment to assessing, managing, and mitigating risks.

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

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

In the coming year the group will prioritise the following:

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

The information technology governance procedures are constantly being reviewed and improved in conjunction with our business partners. We continue to meet the board's expectations in regard to technology and information governance.

Regulatory compliance

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

Our governance summary

The Tsogo Sun board serves as the custodian of corporate governance for the group, steering and setting its strategic direction, and leading ethically and effectively in support of an ethical culture and the promotion of sustainable performance. Tsogo Sun's governance framework, developed in line with the principles and recommended practices set out in the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV"), supports the board in its exercise of effective leadership and control, in the setting of strategy and policy, in its oversight and monitoring of the implementation of such strategy and policy by management, and in ensuring accountability for the group's performance. Tsogo Sun's application of King IV by principle for the 2026 financial year, together with explanations therefor, is summarised below. King V has been adopted and will be applied to the group through the King V application and disclosure regime for the 2027 financial year.

KING IV PRINCIPLE	
Principle 1: The governing body should lead ethically and effectively	
PRACTICE	▸ Board members are individually and collectively accountable for their ethical and effective leadership and are expected to conduct themselves in compliance with the group's ethics policy, board charter, board code of conduct and board conflict of interest policy, as well as with their legal duties as company directors in terms of the Companies Act and the common law. ▸ The group's ethics policy sets out the group's approach to organisational ethics, with the group's ethical standards and values including integrity, competence, responsibility, accountability, fairness and transparency. ▸ The board charter sets out the mission and responsibilities of the board. It provides for the board to retain full and effective control over the group and to assume collective responsibility for steering and setting the direction of the group, for approving policy and planning, for oversight and monitoring of the implementation of strategy, policy and planning by management, and for ensuring accountability for the group's performance. The board charter codifies the requirement for the board to comprise persons competent in the range of skills necessary to discharge the board's duties and responsibilities. ▸ The board nomination policy requires that an assessment of the suitability of any potential candidate/s be conducted prior to their appointment, including an assessment of their qualifications, experience, skills, reputation and character, an assessment of any other professional commitments which they may have which could impact the time available to fulfil their responsibilities if appointed, an assessment of whether they meet the appropriate "fit and proper" criteria to serve as a director and confirmation that they are not ineligible or disqualified from acting as a director. ▸ All board members have the necessary experience as directors to be fully conversant with their fiduciary duties and responsibilities as a director, and have the responsibility to keep abreast with the issues pertaining to the group's operations and the environment in which its businesses operate so that they are able to fulfil their duties as a director. ▸ The board has a collective commitment to leading ethically, acting in good faith and in the best interests of the business in accordance with the directors' code of conduct. ▸ Board and committee meeting attendance is set out in the board effectiveness section of this integrated report. ▸ The conflict of interest policy explains the nature of conflicts of interests, differentiating between those conflicts which must be avoided and those which must be disclosed and managed, and sets out the disclosure requirements to be followed in order to ensure compliance with statutory and best practice requirements. All directors and senior employees provide annual declarations confirming their compliance with laws and regulations, and detailing any outside interests they may have that could give rise to a conflict of interest, including other directorships held, shareholdings and members interests held, and any other interests they may have in contracts, transactions or dealings with the group, or in any immovable properties leased to or from the group, and these are updated as applicable during the year. Any conflicts are managed in accordance with the provisions of the conflict of interest policy.

Our governance summary continued

KING IV PRINCIPLE	
	Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture
PRACTICE	▸ While the board has ultimate responsibility for the ethical culture of the group, the group's social and ethics committee exercises oversight in this area, ensuring that the ethics of the organisation are managed in a way that supports the establishment of an ethical culture, and that structures, systems and processes are in place to promote the organisation's ethics standards amongst all stakeholders. The role and responsibilities of the committee are set out in its terms of reference. ▸ The board has approved the group's ethics policy and the codes of conduct adopted by the group to give effect to its ethical direction and has overseen the establishment of the disciplinary policies which govern sanctions and remedies in the event that the organisation's ethical standards are breached. ▸ The group's ethics policy sets out its approach to organisational ethics and how the group fosters and directs an ethical culture, both within the group and in its relationships with internal stakeholders, external stakeholders, and the broader society. The group's ethical standards and values include integrity, competence, responsibility, accountability, fairness, and transparency. The group has adopted codes of conduct which serve to supplement the group's ethics policy. ▸ The group is committed to conducting its business with honesty, integrity, fairness, transparency and accountability, and adopts a strict zero-tolerance approach towards unethical conduct and will seek to hold those involved in such conduct accountable in accordance with applicable codes of conduct and/or policies. ▸ The board delegates to management the responsibility of implementing and executing the group's ethics policy and its codes of conduct, and, through the social and ethics committee, exercises ongoing oversight of the management of ethics in the processes for the recruitment, evaluation of performance and reward of employees, as well as the sourcing of suppliers. ▸ The group expects ethical conduct by its employees and to this end has adopted an employee code of conduct and conflict of interest policy to supplement the group's ethics policy. Employees are required to declare any outside interests they may have that could give rise to a conflict of interest with the group's businesses. ▸ The group's supplier code of ethical conduct requires that its suppliers, vendors, distributors, channel partners, agents, contractors, and any other third party/ies and affiliate/s with whom any group company or business engages to provide any business goods, services, functions, or activities, to commit to the ethical standards and values stipulated in the code. ▸ The group has adopted a whistle blower policy and makes use of protected disclosure or whistle-blowing systems to detect any breaches of ethical standards, and for dealing with such disclosures appropriately. To this end the group has an independently operated whistle-blower tip off system in place, which includes a dedicated free call number and email address. All matters/incidents reported via the whistle-blower tip off system are thoroughly investigated, and the existence of the reported matters/incidents together with findings of the investigation and action taken in respect thereof (if applicable) are reported to the social and ethics committee from an ethics perspective, and to the audit and risk committee from a risk perspective. ▸ The company discloses relevant information relating to organisational ethics, including key focus areas, planned future focus, measures of monitoring and how outcomes are addressed in its integrated annual report.

Our governance summary continued

KING IV PRINCIPLE	
	Principle 3: The governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen
PRACTICE	▸ While the board has ultimate responsibility for corporate citizenship, the group's social and ethics committee exercises oversight in this area, setting the direction for how it should be approached and addressed, and ensuring that the group's responsible corporate citizenship efforts have regard to all relevant legislation, other legal requirements, prevailing codes of best practice and its own policies. ▸ The key areas of focus for the group's responsible corporate citizenship and interactions with its stakeholders include the promotion of wider social and economic inclusion and development, implementation of the 10 Principles set out in the United Global Compact Principles, the promotion of the goals and purposes of the OECD recommendations regarding corruption, contribution to the development of the communities within which the group operates, efforts in reducing the group's impact on the environment, the promotion of positive and responsible interactions with its customers and the promotion of the health, safety and wellbeing of employees. ▸ The social and ethics committee oversees and monitors on an ongoing basis that the group's core purpose and values, strategy and conduct are congruent with it being a responsible corporate citizen. ▸ The impact/s of the group's activities and outputs on its status as a responsible corporate citizen is overseen and monitored by the social and ethics committee on an ongoing basis. ▸ In the workplace, the group is compliant with employment equity requirements, remunerates its staff fairly and has a good health and safety record. ▸ As a responsible corporate citizen, Tsogo Sun contributes to community upliftment through its Socio-Economic Development, Corporate Social Investment, and Enterprise and Supplier Development initiatives, which initiatives are overseen and monitored by the social and ethics committee. ▸ In addition, matters such as the detection and response to fraud and corruption, compliance with consumer protection and privacy laws, waste disposal methods and carbon emissions are reported to, and monitored by, the social and ethics committee. ▸ The company discloses relevant information relating to its responsible corporate citizenship, including key focus areas, planned future focus, measures of monitoring and how outcomes are addressed in its integrated annual report.

KING IV PRINCIPLE	
	Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process
PRACTICE	▸ The board is ultimately accountable and responsible to stakeholders for the group's financial condition, and the performance and affairs of the group. In order to give effect to this responsibility to ensure sustainable success and overall control of the group, the board has approved the group's governance framework, policies and its strategies. The board ensures that the group's strategies are aligned with the core purpose of the group, the value drivers of its business and the legitimate interests and expectations of its stakeholders. ▸ The board has delegated to management the formulation and development of the group's short, medium and long-term strategy, but remains responsible for reviewing and approving the strategic priorities, business model, objectives and policies so formulated to ensure that these contribute positively towards the group's performance and continued sustainability. ▸ Detailed planning and implementation of the approved strategic priorities, objectives and policies in accordance with appropriate risk parameters is delegated to management but is monitored and overseen by the board. ▸ The board monitors the group's performance, compliance with policies, and achievement against objectives by holding management accountable for its activities through quarterly reporting. ▸ Stakeholder relationships are monitored by the social and ethics committee where matters relating to social and economic development, good corporate citizenship, the environment health and public safety, consumer relationships, and employee relationships are reported on, on a bi-annual basis. ▸ The audit and risk committee provides financial oversight, where matters such as going concern, solvency and liquidity are reported on a regular basis.

Our governance summary continued

KING IV PRINCIPLE	
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, its short, medium and long-term prospects	
PRACTICE	▸ While the board has ultimate responsibility for the group's reporting, the audit and risk committee exercises oversight in this area, setting the direction for how it should be approached and conducted, and has approved the group's reporting framework. The group's combined assurance framework has been applied to both internal and external reporting in the risk management, control environment, compliance and financial reporting functional areas. ▸ The audit and risk committee considers and reviews the effectiveness of the group's internal controls over its interim and annual financial reporting, and reviews and evaluates the interim results, the annual financial statements, the integrated annual report and any other announcement regarding the group's results or other financial information made public for reasonability and accuracy, prior to submission and approval by the board. ▸ Management materiality is determined by using final materiality calculated by external audit. Qualitative materiality is considered during the preparation of internal and external reports of financial and non-financial information taking the respective reporting items into consideration. ▸ Preparation of the financial statements is supervised by the Financial Director, audited by the external auditors and reviewed by the audit and risk committee. Upon recommendation by the audit and risk committee, the board presents the group's approved annual financial statements to shareholders at each annual general meeting of the company. ▸ Management reports to the board committees on matters falling within their realm of oversight, keeping the board appraised of developments groupwise. The committees then in turn report on these matters to the board. Management also reports directly to the board. The committees, with the assistance of management, prepare their reports for inclusion in the integrated report. ▸ The board and the audit and risk committee collectively review the integrated annual report, thereby ensuring that it addresses and reports material matters to its stakeholders in the short, medium and long term. Based on the internal review process during the preparation and review of the integrated annual report the board is satisfied with the integrity of the information contained within the report. ▸ The board ensures that financial and other information is prepared in accordance with the requirements of IFRS Accounting Standards, the Companies Act and the JSE Listings Requirements, as applicable. ▸ The board annually signs off on a JSE compliance certificate verifying that to the best of its knowledge, the company has complied with the JSE Listings Requirements and the JSE Debt and Specialist Securities Listings Requirements. ▸ The board ensures that all required corporate governance disclosures, integrated reports and annual financial statements are published on the company's website for access by stakeholders.

KING IV PRINCIPLE	
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation	
PRACTICE	▸ The board is the custodian of corporate governance for the group. ▸ The board charter provides for the board to retain full and effective control over the group and to assume collective responsibility for steering and setting the direction of the group, for approving policy and planning, for oversight and monitoring of the implementation of strategy, policy and planning by management, and for ensuring accountability for the group's performance. ▸ The board charter codifies the board's composition, appointment, authorities, responsibilities and processes and sets out the fiduciary duties of the directors of the company. ▸ The board charter provides for board members to have unrestricted access to consult the group's senior employees regarding information about the operations of the group, records, documents and property, which they may require to make competent decisions, with such contact to be in accordance with agreed protocols. ▸ The board charter provides that board members may, at the company's cost, collectively or individually consult external professional advisers on any matter of concern to the group after having advised the CEO and chairperson as appropriate. ▸ Board and committee meeting attendance is disclosed in the board effectiveness section of this integrated report. ▸ The board has confirmed that it is satisfied that it has fulfilled its responsibilities in accordance with its charter for the reporting period.

Our governance summary continued

KING IV PRINCIPLE	
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	
PRACTICE	▸ The board has assumed responsibility for its composition by setting and implementing the appropriate policies and processes necessary to attain a board comprising of an appropriate balance of knowledge, skills, experience, broader diversity and independence in order for it to discharge its governance role and responsibilities objectively and effectively. The HR and remuneration committee is tasked with reviewing and assessing board composition on behalf of the board. ▸ The board has adopted a board nomination policy setting out a formal and transparent process of nomination and election of directors. The HR and remuneration committee is responsible for assessing and selecting appropriate candidates to be nominated for election as directors and to communicate their recommendations to the board. The board as a whole is responsible for approving the nomination of recommended candidates for election as directors. The composition of the board is ultimately determined by shareholders since the appointment of all directors remains subject to the approval of shareholders. ▸ Board appointments are made on merit, in the context of the skills, experience, broader diversity, independence and knowledge which the board, as a whole, requires, to be effective. Factors taken into account include gender, race, cultural and age diversity, qualifications, business, industry and academic experience, independence, other professional commitments and capacity of candidates, as well as their fitness for office. ▸ The board has adopted a policy promoting broader diversity at board level for the achievement of better decision making and effective governance, which policy includes the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience at board level. This policy is available on www.tsogosun.com. At any given time, the board may seek to improve one or more aspects of the mix and/or balance of these diversity attributes across the board's membership. No such voluntary targets have been set, as the board is currently seen to be appropriately diverse with 67% of the board members being black, 33% being female and a number of younger members having recently been appointed to the board. ▸ The Chairperson of the board is a non-executive director who is not deemed to be independent. To strengthen the independence of the board, a lead independent director has been appointed to lead in the absence of the Chairperson, to strengthen the independence of the board, and to chair discussions and decision-making where the Chairperson has a conflict of interests. ▸ The board has considered the number of outside positions held by the Chairperson of the board, and having regard to the relative size and complexity of the organisations involved, is satisfied that he is able to perform the duties of chairperson of the board effectively. ▸ The roles of the chairperson and the CEO of the company are separate, with responsibilities divided between them to ensure a balance of power and authority. The Chairperson is responsible for providing overall leadership of the board and ensuring that the board performs effectively. The CEO, by delegated authority, is responsible for the implementation and execution of approved strategy, policy, and operational planning, and serves as the link between management and the board. The CEO is accountable, and reports, to the board. ▸ The group has three executive directors, ensuring that the non-executive directors have more than one point of contact with management. None of the executive directors have any other external professional commitments. ▸ The board comprises a majority of non-executive directors, the majority of whom are independent. ▸ Executive director appointments have historically been predominantly internal promotions as part of succession planning. ▸ The board considers the independence of directors holistically in line with the provisions of the Companies Act, JSE Listings Requirements and the practices set out in King IV. ▸ Non-executive directors may continue to serve in an independent capacity for longer than nine years, if upon an assessment by the board conducted each year, it is concluded that such director/s remain independent. The independent non-executive directors who have served for more than nine years are MJA Golding, VE Mphande and BA Mabuza, and following the annual assessment of their independence conducted by the board, all of such non-executive directors continue to be considered as independent. ▸ One-third of the non-executive directors retire by rotation each year in line with the memorandum of incorporation of the company. Nominations for re-election of such directors are considered by the board on the basis of the past performance of, and contribution made by such directors, including, *inter alia*, their attendance and participation at board and committee meetings. BA Mabuza, who has served as lead independent director for more than 9 years, retires by rotation at the company's next AGM, and whilst eligible, has not made herself available for re-election to the board as such. ▸ A brief CV of the director standing for re-election at the company's annual general meeting is included with the notice of annual general meeting. ▸ All directors provide annual declarations confirming their compliance with laws and regulations, and detailing any outside interests they may have that could give rise to a conflict of interest, including other directorships held, shareholdings and members interests held, and any other interests they may have in contracts, transactions or dealings with the group, or in any immovable properties leased to or from the group, and these are updated as applicable during the year. Any conflicts are managed in accordance with the provisions of the conflict of interest policy. ▸ The board is satisfied that its composition reflects an appropriate mix of knowledge, skills, experience, independence and broader diversity, and that the directors and senior management collectively have the appropriate expertise and experience for the governance and management of the group. ▸ The company announces any changes to the composition of the board and/or board committee/s on the Stock Exchange News Service as required by the JSE Listings Requirements. ▸ The company reports on the composition of the board, including its independence, and the skills, experience, race, age and gender of its members in the integrated annual report.

Our governance summary continued

KING IV PRINCIPLE	
	Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties
PRACTICE	▸ The roles of the Chairperson and the CEO are separate, with responsibilities divided between them to ensure a balance of power and authority. The Chairperson is responsible for providing overall leadership of the board and ensuring that the board performs effectively. The CEO is responsible for the execution of the strategic direction, which is approved by the board, through the delegation of authority. ▸ The board governs through clearly mandated committees. Each committee has specific written terms of reference approved by the board and adopted by the committee. All committee Chairpersons report orally on the proceedings of their committees at the board meetings. The board committees' terms of reference deal with the composition of the committees, procedure of the meetings, including frequency, attendance, quorum, proceedings, agenda, minutes and conflict of interests and the minuting thereof. The board committees have access to the company's records, facilities and any other resources necessary to discharge their duties and responsibilities. ▸ The audit and risk committee is constituted as a statutory committee of the company and its subsidiaries in respect of its statutory duties, and as a committee of the board in respect of all other duties delegated to it by the board. It is a combined committee that fulfils the functions of both an audit committee and a risk committee. ▸ The social and ethics committee is constituted as a statutory committee of the company to perform the prescribed statutory duties of such committee, and is also appointed by all the subsidiaries of the company that are required to have a social and ethics committee in terms of the Companies Act, read with the Companies Act Regulations, to act as the social and ethics committee of such subsidiaries, and to perform the prescribed statutory duties of such committee on behalf of such subsidiaries. In addition, the social and ethics committee is mandated by the board to act on behalf of the company and all its subsidiaries in matters relating to governance best practices and group-wide ethical standards. ▸ The HR and remuneration committee is constituted as a committee of the board in respect of the duties delegated to it by the board, including the responsibility for nominations to the board, remuneration and human resources matters. ▸ The composition of all board committees comply with the recommended practices of King IV, save that whilst the chairperson of the committee responsible for remuneration is a non-executive director, he is not an independent non-executive director. The majority of its members are however independent, and the lead independent director serves as a member of the committee. ▸ The board is satisfied that the members of each board committee collectively have sufficient qualifications, skills and experience to fulfil their duties, and that the composition of the board committees contributes to effective collaboration, balanced distribution of power and the board's effectiveness in discharging its duties. ▸ The board retains accountability for the matters over which the board committees have oversight and is satisfied that it has fulfilled its responsibilities in accordance with the board charter during the year. ▸ Refer to the integrated annual report for further information regarding the board committees.

Our governance summary continued

KING IV PRINCIPLE	
	Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and individual members, support continued improvement in its performance and effectiveness
PRACTICE	▸ The board assumes responsibility for the evaluation of its own performance and that of its committees, the Chairperson and its individual members. ▸ The process for collective assessment of the board to evaluate the board's contribution as a whole and specifically to include a review of areas in which the functioning of the board could be improved, is set out in the board charter. ▸ An independent online assessment system is used to conduct a formal self-evaluation of the performance of the board and each of its committees every two years and the results thereof are reported to the respective chairpersons of the committees and the Chairperson of the board. ▸ The board is satisfied that its delegation of authority framework evidences a clear balance of power and authority at board level, ensuring that no one director has unfettered powers of decision making and contributes to role clarity and the effective exercise of authority and responsibilities. ▸ The board and committees are satisfied that the evaluation process in place supports improvement in the board and committees' performance and effectiveness. ▸ The board and the respective committees are satisfied that the board and the committees have fulfilled their responsibilities in accordance with their respective terms of reference during the year.

KING IV PRINCIPLE	
	Principle 10: The governing body should ensure that the appointment of, and the delegation to, management contributes to the role clarity and the effective exercise of authority and responsibilities
PRACTICE	▸ The board may from time to time appoint one or more of its members to be CEO of the company. The board has appointed CG du Toit as CEO of the company. The roles of the Chairperson and the CEO are separate, with responsibilities divided between them to ensure a balance of power and authority. The Chairperson is responsible for providing overall leadership of the board and ensuring that the board performs effectively. The CEO is responsible for the execution of the strategic direction, which is approved by the board, through the delegation of authority. The CEO is accountable and reports to the board. ▸ The CEO, through his management team, bear responsibility for proposing strategy and is accountable for the implementation and execution of approved budgets, policies and strategic plans. To avoid a possible conflict of interest, the CEO may not be a member of the HR and remuneration or audit committees. The CEO does, however, attend the meetings of both of these committees by invitation to contribute pertinent insights and information. ▸ Where the management, administration and other functions of the group are delegated to the CEO and through the CEO to his management team, the board remains responsible for the actions of those to whom these functions are delegated. There is a process of regular reporting to the board by those to whom the responsibilities have been delegated. Where functions have been delegated, the board ensures that there are appropriate benchmarks for performance and that the risk profile matches that of the stakeholders of the group, where appropriate. ▸ Executive director appointments, including that of CEO, have historically been predominantly internal promotions as part of succession planning. ▸ The board assesses the CEO's performance in line with pre-determined criteria approved by the HR and remuneration committee and the board on an annual basis. ▸ The employment contract of the CEO includes a three-month notice period unless varied by agreement and there are no specific contractual conditions related to termination. The CEO has no other external professional commitments. ▸ Full details of the company secretary are set out in the corporate information section of the integrated report. Company secretarial services are provided to the company by employees of the company secretary to ensure that all board and committee procedures are fully adhered to. The board of directors has considered the competence, qualifications and experience of the employees of the company secretary who perform the company secretarial services on its behalf, and are satisfied that such employees are suitably competent, qualified, experienced and independent, and have adequately and effectively performed the roles and duties of a company secretary. None of the employees of the company secretary who perform secretarial duties are directors of the company. The directors have unlimited access to the advice and services of these employees. ▸ The performance and independence of the relevant employees of the company secretary who perform the company secretarial services on its behalf is evaluated annually by the board as disclosed in the annual financial statements of the group.

Our governance summary continued

KING IV PRINCIPLE	
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives	
PRACTICE	▸ While the board has ultimate responsibility for the governance of risk by setting direction for how risk should be approached and addressed, the audit and risk committee exercises oversight in this area. ▸ The board recognises that the management of business risk is crucial to continued growth and success of the business and that this can only be achieved if risk is treated as integral to the way it makes decisions and executes its duties. ▸ The board is responsible for determining the policies and processes necessary to ensure the integrity, scope and effectiveness of internal controls and risk management and therefore treats risk as integral to these processes. Specifically, the board ensures that a formal risk assessment is undertaken annually to identify and evaluate key risk areas. The board also ensures that it continually reviews and forms its own opinion on the effectiveness of the risk management process. ▸ The audit and risk committee is mandated by the board to establish, coordinate and drive the risk management process throughout the group. It has overseen the establishment of a comprehensive risk management system to identify and manage significant risks in the operational divisions, business units and subsidiaries. Internal financial and other controls ensure a focus on critical risk areas, are closely monitored and are subject to management oversight and internal audit reviews. ▸ The systems of internal control are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance as to the integrity and reliability of the financial statements, the compliance with statutory laws and regulations and to safeguard and maintain accountability of the group's assets. The board and executive management acknowledge that an integrated approach to the total process of assurance improves the assurance coverage and quality in addition to being more cost-effective. ▸ Refer to the integrated annual report for disclosure relating to the group's risk landscape, and its risk management and assurance processes.

Our governance summary continued

KING IV PRINCIPLE	
Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives	
PRACTICE	▸ While the board has ultimate responsibility for the governance of technology and information by setting direction for how technology and information should be approached and addressed, the audit and risk committee exercises ongoing oversight in this area. ▸ The board has approved the group's IT universe and strategic framework, which articulate and give effect to the direction set for the employment of technology and information. ▸ The board has delegated to management the responsibility of effecting and implementing effective technology and information management, with the group's Head of Information Technology being tasked with the responsibility of implementing and executing effective technology and information management systems and controls, and the group's Information Officer being tasked with the responsibility of implementing and executing effective systems and controls for the group's management of the protection of personal information. Both the Head of Information Technology and the Information Officer report directly to the CEO. ▸ The company's intellectual capital is largely driven by its people, processes and systems, market intelligence and specialist business partners. ▸ The audit and risk committee monitors the group's IT governance structure to ensure that it addresses critical IT risks and investments. The IT governance structure includes matters such as IT policies, risk assessments, disaster recovery and business continuity, cyber security threats, IT projects, and third-party assurances. ▸ The social and ethics committee monitors the group's implementation of, and compliance with, protection of personal information legislation. ▸ During the reporting period, the key areas of focus included: – the provision of a secure and resilient infrastructure; – ensuring system availability and stability; – cyber crime and cyber security; – POPIA compliance; – advancements of technology in the entertainment space; – social media risks and potential reputational damage; – continued investment in the information and data security landscape; – enhancements to customer engagement technologies; – integration and optimisation of hotels technologies and services; and – disposal of electronic waste responsibly.

Our governance summary continued

KING IV PRINCIPLE	
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation in being ethical and a good corporate citizen	
PRACTICE	▸ While the board maintains full and effective control over the company and is accountable and responsible for its performance and compliance and is responsible for ensuring compliance with all relevant laws, regulations and codes of business practice, the audit and risk committee exercises ongoing oversight in this area. ▸ The board and the audit and risk committee are regularly updated with all material changes to legislation and regulations. Management is responsible for establishing the systems designed to ensure compliance with such requirements as policies, plans, procedures and applicable laws and regulations. ▸ The social and ethics committee assists the board with the oversight of social and ethical matters relating to the company, which include effective compliance management. ▸ The group's Compliance Manager is tasked with the responsibility of implementing and executing effective compliance management. ▸ The group has an ethics policy and a code of conduct which guides its business practices. The ethics policy seeks to reinforce the company's many policies, principles and practices through providing clarity on expectations and underlying matters of principle. All senior employees are required to sign an annual declaration confirming no conflicts of interest and compliance with laws and regulations. ▸ The group's appointed internal auditors conduct compliance reviews and provide assurance on compliance. ▸ During the reporting period, the key areas of focus included: – internal and external compliance audits; – the creation of a compliance culture through training; – strict implementation of internal control procedures and compliance policies; – ensuring an environment of responsible gambling; – maintaining a strict compliance culture with all laws and regulations to which the group is subject; – interventions with regulators and law enforcement agencies, with emphasis on anti-money laundering; – compliance with the terms of licences, monitored by the relevant provincial gambling boards; – participation in environmental matters as impacted by the various businesses; – ensuring compliance with health and safety legislation; and – monitoring of CSI contributions and B-BBEE performance by gaming licensees.

Our governance summary continued

KING IV PRINCIPLE	
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term	
PRACTICE	▸ While the board assumes responsibility for the governance of remuneration, setting the direction for how remuneration should be approached and addressed on a group-wide basis, the HR and remuneration committee consisting of five non-executive directors, three of whom are independent, is responsible for overseeing the group's remuneration policy and practices, as well as considering other significant matters relating to employment. ▸ The HR and remuneration committee considers and approves for recommendation to the board, the group's remuneration policy which articulates and gives effect to the group's direction on fair, responsible and transparent remuneration. ▸ The object of the group's remuneration policy is to ensure that the group remunerates fairly, responsibly and transparently, so as to attract and retain employees of the right calibre and skillset, motivating them to achieve appropriate performance levels aligned with the group's strategic objectives, by offering fixed and variable financial rewards and non-financial benefits, including performance recognition, development and career opportunities. ▸ The HR and remuneration committee oversees that the implementation and execution of the remuneration policy achieves the objectives of the remuneration policy. ▸ The group's remuneration policy and remuneration report will be submitted to shareholders for their approval by ordinary resolution at the annual general meeting of the company in accordance with the provisions of the Companies Act. ▸ The proposed fees for non-executive directors, for their services as directors, are submitted to shareholders for their approval by special resolution at the annual general meeting of the company. ▸ Refer to our remuneration policy and our remuneration implementation report sections of this report.

KING IV PRINCIPLE	
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation	
PRACTICE	▸ While the board assumes responsibility for assurance by setting the direction concerning the arrangements for assurance services and functions, the board has delegated to the audit and risk committee, the responsibility for overseeing that these arrangements are effective in enabling an effective internal control environment, in supporting the integrity of information used for internal decision-making and in supporting the integrity of external reports. ▸ The systems of internal control are designed to manage rather than eliminate risk and to provide reasonable but not absolute assurance as to the integrity and reliability of the financial statements, the compliance with statutory laws and regulations, and to safeguard and maintain accountability of the group's assets. The board is satisfied, based on the combined assurance framework that adequate systems of internal control are in place to mitigate significant risks identified to an acceptable level. ▸ Internal audit is outsourced and reports to the Financial Director, and independently to the audit and risk committee. Internal audit forms part of the combined assurance framework. Internal audit is subject to internal quality reviews annually and an independent quality review every five years. The internal auditors underwent their first independent quality review during 2023 and achieved a rating of "general conformance" for its quality assurance and improvement programme in carrying out its Internal Audit Charter and meeting the expectations of stakeholders. General Conformance indicates that the internal audit activity conforms to the requirements of the standard or elements of the Code of Ethics (both Principles and Rules of Conduct) in all material respects. For the internal audit activity overall, there may be opportunities for improvement, but these should not represent situations where the internal audit activity has not implemented the standards or the Code of Ethics, has not applied them effectively, or has not achieved their stated objectives. ▸ Internal audit is also subject to professional ethics and independence standards. The audit and risk committee approves the approach and scope of the internal audit plan on an annual basis. The audit and risk committee is satisfied with the effectiveness of the internal audit function. ▸ Assurance is obtained on the group's financial results from the group's external auditors. ▸ Assurance is obtained on the group's B-BBEE rating from an independent rating agency.

Our governance summary continued

KING IV PRINCIPLE	
	Principle 16: In its execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interest and expectations of material stakeholders with the best interests of the organisation over time
PRACTICE	▸ The board assumes responsibility for the governance of stakeholder relationships by setting the direction for how stakeholder relationships should be approached and conducted. ▸ Stakeholder relationships are monitored by the social and ethics committee where matters relating to relationships with government and regulators, customers, communities, employees, suppliers, tenants and business partners are reported on, on a bi-annual basis. The board is satisfied that the current interactions with stakeholders are effective. ▸ Management develops strategies and/or policies for the management of relationships with its stakeholders. Quality relationships with the company's key stakeholders are vital to the long-term sustainability of the business. Building trust and credibility with key stakeholders is key to retaining the company's social and regulatory licence to operate. ▸ Refer to the integrated annual report for an overview of the key stakeholder groups, their interests and concerns and how the group engages with them.

Analysis of shareholding

as at 31 March 2026

	Number of shareholders	%	Number of shares	%
PORTFOLIO SIZE				
Range				
1 – 1 000	**5 812**	**75.09**	**855 984**	**0.09**
1 001 – 5 000	**927**	**11.98**	**2 288 298**	**0.23**
5 001 – 10 000	**233**	**3.01**	**1 807 214**	**0.18**
10 001 – 50 000	**335**	**4.33**	**8 232 312**	**0.84**
50 001 – 100 000	**96**	**1.24**	**6 884 279**	**0.70**
100 001 – and more	**337**	**4.35**	**960 219 515**	**97.96**
	7 740	**100.00**	**980 287 602**	**100.00**
SHAREHOLDER SPREAD				
Public	**7 736**	**99.94**	**435 260 253**	**44.40**
Individuals	**7 028**	**90.79**	**20 626 707**	**2.10**
Banks and insurance companies	**64**	**0.83**	**41 511 959**	**4.23**
Pension funds and medical aid societies	**174**	**2.25**	**57 957 308**	**5.91**
Collective investment schemes and mutual funds	**134**	**1.73**	**131 015 276**	**13.37**
Other corporate bodies	**336**	**4.34**	**184 149 003**	**18.79**
Non-public	**4**	**0.06**	**545 027 349**	**55.60**
Directors[(1)]	**2**	**0.03**	**23 059 454**	**2.35**
Controlling shareholder[(2)]	**2**	**0.03**	**521 967 895**	**53.25**
	7 740	**100.00**	**980 287 602[(3)]**	**100.00**

[(1)] At 31 March 2026, 6 946 560 shares were indirectly held (2025: 6 946 560 shares indirectly held) by JA Copelyn, Non-executive Director and Chairperson and 16 112 894 shares indirectly held (2025: 16 112 894 shares indirectly held) by MJA Golding, Non-executive Director. There has been no change to directors' shareholdings between the reporting date and the date of these consolidated financial statements

[(2)] At 31 March 2026, 520 114 404 shares (53.06%) were beneficially held by HCI indirectly through TIH Prefco (RF) Proprietary Limited and 1 853 491 shares (0.19%) were beneficially held by HCI indirectly through Tsogo Investment Holding Company Proprietary Limited

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

	Number of shares	%
MAJOR SHAREHOLDERS OWNING 1% OR MORE OF TOTAL NUMBER OF SHARES IN ISSUE		
Hosken Consolidated Investments Limited[(1)]	**521 967 895**	**53.25**
SBSA ITF Investec BCI Dynamic Equity Fund	**66 457 596**	**6.78**
Allan Gray Balanced Fund	**61 876 335**	**6.31**
Ninety One Value Fund	**31 231 911**	**3.19**
Alexander Forbes Investments Limited	**22 152 381**	**2.26**
Standard Bank Group Retirement Fund	**17 914 212**	**1.83**
Aylett Equity Prescient Fund	**17 248 092**	**1.76**
Geomer Investments Proprietary Limited	**15 872 978**	**1.62**
Eskom Pension and Provident Fund	**14 284 769**	**1.46**
Sanlam Investment Management SIM EQ	**12 036 226**	**1.23**

[(1)] At 31 March 2026, 520 114 404 shares (53.06%) were beneficially held by HCI indirectly through TIH Prefco (RF) Proprietary Limited and 1 853 491 shares (0.19%) were beneficially held by HCI indirectly through Tsogo Investment Holding Company Proprietary Limited

	Number of shares
TREASURY SHARES	
Treasury shares (comprising shares allocated under the equity-settled – executive facility scheme (historical discontinued scheme) and the equity-settled – restrictive scheme – refer to note 31 of the consolidated financial statements)	**11 404 045[(1)]**

[(1)] The 11 404 045 shares classified as "treasury shares" comprise of 2 873 786 shares allocated under the equity settled – executive facility scheme (historical discontinued scheme), and the 8 530 259 equity-settled – restrictive shares granted. These 11 404 045 shares are classified as "treasury shares" for the purposes of IFRS 2 Share-based Payments, but are not treasury shares as defined in the JSE Listings Requirements. Accordingly, the votes of these 11 404 045 "treasury shares will be taken into account for purposes of any resolutions that may be proposed which are subject to the JSE Listings Requirements

Glossary

<IR>	Integrated reporting
ACI	African, Coloured and Indian
Adjusted EBITDA	defined by the group as earnings before interest, tax, depreciation and amortisation ("EBITDA") and excludes the effects of items which are regarded as unusual and are infrequent and are considered to distort the numbers if they were not adjusted, and headline adjustments in terms of Circular 1/2023 Headline Earnings
Adjusted HEPS	Adjusted headline earnings per share
AGM	Annual general meeting
B-BBEE	Broad-based black economic empowerment
CATHSSETA	Culture, Art, Tourism, Hospitality and Sport Sector Education and Training Authority
CEO	Chief Executive Officer
CLH	City Lodge Hotels Limited
Companies Act	South African Companies Act 2008 (Act 71 of 2008), as amended or replaced from time to time
CPA	Consumer Protection Act 2008 (Act 68 of 2008), as amended or replaced from time to time
CSI	Corporate social investment
DTIC	Department of Trade, Industry and Competition
EBT	Electronic bingo terminal
ESG	Environmental, Social and Governance
FD	Financial Director
FIC	Financial Intelligence Centre
FICA	Financial Intelligence Centre Act, 2001 [Act 38 of 2001], as amended or replaced from time to time
Gambling Boards	Collectively, all the provincial gaming regulators
HCI	Hosken Consolidated Investments Limited
HEPS	Headline earnings per share
HHRs	Historical Horse Racing Terminals
IAS	International Accounting Standards
IIRC	International Integrated Reporting Council

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

Corporate information

REGISTERED OFFICE

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www.tsogosun.com

TRANSFER SECRETARIES

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

EQUITY SPONSOR

Investec Bank Limited
100 Grayston Drive, Sandton, 2196

DEBT SPONSOR

Nedbank Corporate and Investment Banking
A division of Nedbank Limited
3rd Floor, Block F, 135 Rivonia Campus
135 Rivonia Road, Sandown, Sandton, 2196

AUDITORS

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

DIRECTORS

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

Executive director
* *Non-executive director*
** *Independent non-executive director*

COMPANY SECRETARY

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Fourways, Gauteng, 2055
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