UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND INTERIM CASH DIVIDEND DECLARATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026



	Six months ended 30 Sept 2026 Rm	Six months ended 30 Sept 2025 Rm	Change on prior period %
Income	**5 429**	5 560	(2)
Operating costs	**(3 783)**	(3 845)	2
Adjusted EBITDA	**1 646**	1 715	(4)
Adjusted EBITDA margin	**30.3%**	30.9%	(0.6)pp
Net finance costs (excluding leases)	**(253)**	(294)	14
Headline earnings	**757**	769	(2)
Headline earnings per share (cents)	**79**	74	7
Dividend per share – interim (cents)	**15**	15	–
Capex cash flow	**(344)**	(343)	–
NIBD and guarantees	**(5 991)**	(6 801)	12

Comparison to preceding six month period



	Six months ended 30 September 2026 Rm	Six months ended 31 March 2026 Rm	Change on six months ended 31 March 2026 %
Income	**5 429**	5 574	(3)
Operating costs	**(3 783)**	(3 825)	1
Adjusted EBITDA	**1 646**	1 749	(6)
Adjusted EBITDA margin	**30.3%**	31.4%	(1.1)pp
Net finance costs (excluding leases)	**(253)**	(256)	1
Headline earnings	**757**	799	(5)
Headline earnings per share (cents)	**79**	79	–
Dividend per share (cents)	**15**	30	(50)
Capex cash flow	**(344)**	(380)	9
NIBD and guarantees	**(5 991)**	(6 486)	8



1. FINANCIAL AND GROUP

RESULTS

Headline earnings per share ("HEPS") increased by 7% to 79 cents for the interim period ended 30 September 2026 ("this period"), compared to 74 cents for the interim period ended 30 September 2025 ("the comparative period").

Headline earnings decreased by 2% to R757 million from R769 million for the comparative period.

Total income declined by 2% to R5.43 billion from R5.56 billion for the comparative period. Adjusted EBITDA of R1.65 billion, which is down by 4%, was achieved at a margin of 30.3%, compared with the comparative period of R1.72 billion adjusted EBITDA at a margin of 30.9%.

The performance of the business was negatively affected by the following specific events during this period:

	EBITDA Rm	Headline earnings Rm
Casino sale	–	(11)
Lower dividends received	(8)	(8)
Once off historical VAT and interest adjustment	(3)	(6)
Once off labour related cost	(16)	(11)
Estimated direct impact of industrial action/intimidation	(43)	(31)
Total	(70)	(67)

NET DEBT AND FINANCE COST



Net debt reduced:
(R0.50bn) since March '26
(R0.81bn) since Sept '25

Net interest-bearing debt ("NIBD") and guarantees ("net debt") at 30 September 2026 reduced to R5.99 billion from R6.49 billion at 31 March 2026, resulting in a reduction of R0.50 billion for this period (8% reduction) and R0.81 billion (12% reduction) since 30 September 2025.

Net finance costs (excluding IFRS 16 lease interest) for this period amounted to R253 million, a 14% decrease from the R294 million for the comparative period. The continued reduction of NIBD will further assist in reducing finance costs, but the recent (April and September) interest rate hikes totalling 0.50% partly counteract this improvement.

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

Maturity date	**30 September 2026 Rm**	31 March 2026 Rm
28 February 2027 – RCF	**650**	650
28 February 2027	**500**	800
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	**295**	528
Total	**5 995**	6 528
Other*	**(4)**	(42)
Net debt	**5 991**	6 486

* *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 30 September 2026, as measured for covenant purposes, amounted to a 1.81 times multiple, compared to a 1.92 times multiple at 31 March 2026. The group therefore effectively achieved its medium-term targeted ratio of a 1.80 times multiple. The group's debt covenant ratio requirement is less than a 3.0 times multiple.

The group is in the advanced stages of refinancing R4.45 billion of debt facilities maturing in the 2027 calendar year.

RETURN TO SHAREHOLDERS

Cash outflows for ordinary dividends this period equalled R291 million and the company repurchased and cancelled 10 million shares at an average price of R6.70 per share for a total consideration of R67 million, reducing the number of issued shares to 970 million. Accordingly a total of R358 million cash was returned to shareholders during this period.





The group repurchased a further 4.7 million shares at R6.70 a share during the closed period and continuously assesses opportunities for the repurchase of its shares.

ASSET REALISATION

A vacant piece of land is in the process of being sold for R48 million net of commission and taxation. In addition listed shares held are expected to be sold within the ensuing year.



Other unproductive or non-core assets sold in the prior financial year, but realised in this period, included the two smallest casinos of the group. The group's 15 casinos accordingly reduced to 13 casinos.

DIVIDEND



The board of directors has resolved to declare an interim gross cash dividend of 15.0 (fifteen) cents per share in respect of the period ended 30 September 2026 from distributable reserves. The dividend will be paid in cash to shareholders recorded in the register of the company at close of business Friday, 18 December 2026. The number of ordinary shares in issue at the date of this declaration is 965 565 830. The dividend will be subject to a local dividend tax rate of 20%, which will result in a net dividend of 12.0 (twelve) cents per share to those shareholders who are not exempt from paying dividend tax. The company's income tax reference number is 9250039717.

Salient dates are as follows:

Last date to trade cum dividend	Monday, 14 December 2026
Trading ex-dividend commences	Tuesday, 15 December 2026
Record date	Friday, 18 December 2026
Payment date	Monday, 21 December 2026

Share certificates may not be dematerialised or re-materialised from Tuesday, 15 December 2026 to Friday, 18 December 2026, both days inclusive.

2. OPERATIONS

ONLINE BETTING

The loss-making operations of the online betting business turned around from August 2025. Gross gaming revenue net of bonusing ("NGR") of R193 million for this period increased by 43% compared to the comparative period of R135 million, and adjusted EBITDA for this period increased to R50 million (at a 26% margin) from R13 million (at a 10% margin) for the comparative period.

The Chief Executive Officer and several other senior managers appointed towards the end of the 2026 financial year, come 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, are core drivers for the 2027 financial year. This should set the business up for long-term growth. 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 constantly 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;
- hotel booking engine with improved retention of customers;
- enhancement of Tsogo Sun Rewards with convenient access through the Tsogo Sun App;
- the utilisation of AI with certain processes; and
- a resort wallet.

CASINO AND HOTEL PRECINCTS

The casino and hotel precincts delivered resilient cash flows this period, with the hotel portfolio producing solid growth in rooms revenue, whilst casinos experienced financial pressure caused predominantly by the decline in revenue being generated by slot machines. Subsequent to this period, October and November have been particularly tough trading months.

Revenue for the division was down by 3% to R4.0 billion for this period and adjusted EBITDA was down by 6% excluding the Theme Park, which was down by 37%.

Gauteng was negatively impacted by industrial action and intimidation at Gold Reef City Casino and Theme Park (with recovery being difficult) and, under other casinos, a casino was sold during the period. The upgrade of the Gold Reef City casino gaming floors was completed in November 2026 and a redeveloped 5D cinema at the Theme Park should be completed by approximately June 2027.

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 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 approximately 82% of the casino market share in the Western Cape, has continued its attempts to retain this effective exclusivity, and instituted High Court proceedings to review the regulator's decision approving the relocation and to interdict the implementation of that decision. The review will be heard in April 2027. Tsogo Sun remains committed to the relocation investment programme over the next approximate year and a half. This may be impacted by unforeseen disruptions, applicable regulatory requirements or the outcome of those proceedings.

LIMITED PAYOUT MACHINES ("LPMs")

The LPM business performed relatively well to deliver flat revenue and adjusted EBITDA in a tough market, with adjusted EBITDA of R282 million for this period. The adjusted EBITDA margin was maintained above 28% and the LPM division contributed 17.1% (16.5% for the comparative period) of the group's adjusted EBITDA.

OTHER GAMING

Bingo and Historical Horse Racing Terminals ("HHRs")

To improve the bingo division's performance has been challenging 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.

The roll out of HHRs by associated companies is currently in the start-up phase of this venture. HHRs operate under a pari-mutuel betting system (pool betting), using historical horse racing data, and operate under tote licences.

CAPITAL EXPENDITURE, INVESTMENTS

Capex cash outflow for this period (including capital creditors) amounted to R344 million (R343 million for the comparative period). Specific projects undertaken during this period were mainly IT initiatives, the Gold Reef City refurbishment, the Pivot hotel upgrade and the Somerset West development.

In the second half of the financial year, specific projects over and above standard maintenance capex include, the conclusion of the Gold Reef City refurbishment, the 5D cinema installation at the Theme Park, IT development, gaming equipment and additional capex for expansion investment at Somerset West, all managed within an estimated R1.1 billion cost for the financial year.

3. REGULATORY

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

The National Gambling Amendment Bill which the Department of Trade, Industry and Competition ("DTIC") and the National Gambling Board ("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. A new National Gambling Board has been appointed in October 2026 for the first time in over a decade.

Provincial authorities are attempting to tax our casinos higher, even with casinos already paying significantly more tax than "online betting" operators who offer betting on casino style slots and tables.

4. CONCLUSION

Overall, fundamentals are in place to deliver resilient headline earnings per share, relatively high headline earnings in the hospitality sector, strong cash generation, appropriate cash allocation and for the progression of projects for future growth.

CG du Toit
Chief Executive Officer

E Loubser
Financial Director

25 November 2026

Condensed consolidated statement of profit or loss

for the six months ended 30 September

	Notes	2026 Rm	2025 Rm
Net gaming win		**4 447**	4 604
Food and beverage revenue		**331**	331
Rooms revenue		**312**	280
Other revenue		**201**	202
Other income		**138**	143
Income		**5 429**	5 560
Gaming levies and Value Added Tax		**(977)**	(1 020)
Employee costs		**(1 000)**	(975)
Other operating expenses		**(1 816)**	(1 847)
Amortisation and depreciation		**(328)**	(341)
Impairments of non-current assets	5	**(158)**	(107)
Fair value adjustment of investment property	6.1	**4**	(5)
Operating profit		**1 154**	1 265
Finance income		**12**	17
Finance costs		**(272)**	(321)
Share of profit of associates		**1**	3
Profit before income tax		**895**	964
Income tax expense		**(249)**	(292)
Profit for the period		**646**	672
Profit attributable to:			
Equity holders of the company		**630**	675
Non-controlling interests		**16**	(3)
		646	672
Basic and diluted earnings attributable to the ordinary equity holders of the company per share (cents)		**66**	65

Condensed consolidated statement of other comprehensive income

for the six months ended 30 September

	2026 Rm	2025 Rm
Profit for the period	**646**	672
Other comprehensive profit for the period, net of tax		
Items that may not be reclassified subsequently to profit or loss	**–**	24
Equity instruments at fair value through OCI fair value adjustment	**–**	24
Total comprehensive income for the period	**646**	696
Total comprehensive income attributable to:		
Equity holders of the company	**630**	699
Non-controlling interests	**16**	(3)
	646	696

Condensed consolidated statement of financial position

as at

	Notes	30 September 2026 Rm	31 March 2026 Rm
ASSETS			
Non-current assets			
Property, plant and equipment	5.1	**8 075**	8 009
Right-of-use assets		**105**	94
Investment properties	6.1	**674**	774
Goodwill	5.2	**1 271**	1 281
Other intangible assets	5.2	**2 615**	2 771
Investments in associates		**39**	38
Financial assets at fair value through OCI	6.2	**511**	511
Non-current receivables		**9**	9
Deferred income tax assets		**46**	43
		13 345	13 530
Current assets			
Inventories		**75**	74
Trade and other receivables		**455**	449
Current income tax assets		**40**	21
Cash and cash equivalents		**447**	470
		1 017	1 014
Assets classified as held for sale	7	**118**	151
Total assets		**14 480**	14 695
EQUITY			
Capital and reserves attributable to equity holders of the company			
Ordinary share capital and premium		**5 888**	5 934
Other reserves		**(4 560)**	(4 600)
Retained income		**4 405**	4 095
Total shareholders' equity		**5 733**	5 429
Non-controlling interests		**54**	29
Total equity		**5 787**	5 458
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	8.2.1	**2 812**	4 716
Lease liabilities	8.2.2	**118**	116
Deferred income tax liabilities		**1 261**	1 312
Long-term incentive liabilities		**12**	8
		4 203	6 152
Current liabilities			
Interest-bearing borrowings	8.2.1	**3 419**	2 033
Lease liabilities	8.2.2	**42**	45
Trade and other payables		**989**	969
Long-term incentive liabilities current portion		**9**	9
Current income tax liabilities		**31**	25
		4 490	3 081
Liabilities classified as held for sale		**–**	4
Total liabilities		**8 693**	9 237
Total equity and liabilities		**14 480**	14 695

Condensed consolidated statement of changes in equity

for the six months ended 30 September

	Attributable to equity holders of the company					
	Ordinary share capital and premium Rm	Other reserves Rm	Retained income Rm	Total Rm	Non-controlling interests Rm	Total equity Rm
Balance at 1 April 2026	5 934	(4 600)	4 095	5 429	29	5 458
Total comprehensive income	–	–	630	630	16	646
Treasury shares settled	21	–	–	21	–	21
Changes in share capital and share premium	(67)	–	–	(67)	–	(67)
Recognition of share based payments	–	11	–	11	–	11
Disposal of subsidiary	–	29	(29)	–	31	31
Ordinary dividends declared	–	–	(291)	(291)	(22)	(313)
Balance at 30 September 2026	**5 888**	**(4 560)**	**4 405**	**5 733**	**54**	**5 787**
Balance at 1 April 2025	6 437	(4 556)	3 247	5 128	44	5 172
Total comprehensive income	–	24	675	699	(3)	696
Extinguishment of loans from non-controlling interests	–	–	17	17	14	31
Ordinary dividends declared	–	–	(313)	(313)	(30)	(343)
Balance at 30 September 2025	6 437	(4 532)	3 626	5 531	26	5 556

Condensed consolidated statement of cash flows

for the six months ended 30 September

	Notes	2026 Rm	2025 Rm
Cash flows from operating activities			
Profit before income tax		**895**	964
Adjusted for finance income and finance costs, equity-accounted earnings, dividends received and non-cash movements		**825**	797
Increase in working capital	8.1	**(41)**	(79)
Cash generated from operations		**1 679**	1 682
Finance income received		**10**	14
Finance costs paid		**(257)**	(319)
Income tax paid		**(316)**	(318)
Dividends received		**21**	30
Dividends paid to ordinary shareholders		**(291)**	(313)
Dividends paid to non-controlling interests		**(22)**	(30)
Net cash generated from operating activities		**824**	746
Cash flows from investment activities			
Purchase of property, plant and equipment		**(340)**	(339)
Proceeds from disposals of property, plant and equipment		**19**	2
Insurance proceeds received for capital assets		**3**	2
Purchase of intangible assets		**(4)**	(4)
Additions to investment properties		**–**	(28)
Proceeds from disposal of subsidiaries		**97**	–
Loans advanced to other parties		**(12)**	–
Net cash utilised for investment activities		**(237)**	(367)
Cash flows from financing activities			
Borrowings raised	8.2.1	**1 507**	687
Borrowings repaid	8.2.1	**(2 039)**	(1 068)
Principal elements of lease payments	8.2.2	**(25)**	(23)
Shares repurchased		**(67)**	–
Treasury shares settled		**8**	–
Net cash utilised in financing activities		**(616)**	(404)
Net decrease in cash and cash equivalents		**(29)**	(25)
Cash and cash equivalents at beginning of period, net of bank overdrafts		**458**	451
Cash and cash equivalents at end of period, net of bank overdrafts		**429**	426

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

for the six months ended 30 September

	2026 Rm	2025 Rm
Profit attributable to equity holders of the company	**630**	675
Add/(less): Headline adjustments		
Gain on disposal of plant and equipment	**(6)**	(1)
Impairment (reversal)/loss of property, plant and equipment	**(2)**	43
Net loss on disposal of subsidiaries	**19**	–
Impairment of goodwill	**10**	50
Impairment of intangible assets	**150**	14
Fair value adjustment to investment property	**(4)**	5
Insurance proceeds received for capital assets	**(3)**	(2)
Total tax effects of headline earnings adjustments	**(37)**	(4)
Total non-controlling interests of headline earnings adjustments	**–**	(11)
Headline earnings	**757**	769
Number of shares in issue (million)[1]	**960**	1 040
Weighted average number of shares in issue (million)[1]	**961**	1 040
Basic and diluted earnings per share (cents)	**66**	65
Basic and diluted headline earnings per share (cents)	**79**	74

[1] *Excludes treasury shares*

Reconciliation of operating profit to adjusted EBITDA[1]

for the six months ended 30 September

	2026 Rm	2025 Rm
Adjusted EBITDA is made up as follows:		
Operating profit	**1 154**	1 265
Add: Amortisation and depreciation	**328**	341
	1 482	1 606
Add/(less): Headline adjustments	**164**	109
Loss/(gain) on disposal of plant and equipment	**(6)**	(1)
Impairment (reversal)/loss of property, plant and equipment	**(2)**	43
Loss on sale of subsidiary	**19**	–
Impairment of goodwill	**10**	50
Impairment of intangible assets	**150**	14
Fair value adjustment to investment properties	**(4)**	5
Insurance proceeds received for capital assets	**(3)**	(2)
Adjusted EBITDA	**1 646**	1 715

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

Segmental analysis

for the six months ended 30 September

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

	Income[1]		Adjusted EBITDA[2][3]	
	2026 Rm	2025 Rm	**2026 Rm**	2025 Rm
Casinos and Hotels	**3 990**	4 102	**1 411**	1 515
Gauteng	**2 326**	2 398	**835**	925
KwaZulu-Natal	**1 084**	1 067	**423**	408
Western Cape	**258**	280	**81**	98
Other casinos	**322**	357	**72**	84
LPMs	**989**	993	**282**	283
Other gaming and betting	**429**	437	**73**	48
Corporate	**21**	28	**(120)**	(131)
Group	**5 429**	5 560	**1 646**	1 715

	Gaming levies and VAT		Employee costs	
	2026 Rm	2025 Rm	**2026 Rm**	2025 Rm
Casinos and Hotels	**659**	689	**756**	763
Gauteng	**350**	372	**429**	425
KwaZulu-Natal	**221**	217	**186**	188
Western Cape	**45**	50	**54**	55
Other casinos	**43**	50	**87**	95
LPMs	**232**	234	**47**	45
Other gaming and betting	**86**	97	**106**	86
Corporate	**–**	–	**91**	81
Group	**977**	1 020	**1 000**	975

	Additions – non-current assets[4]	
	2026 Rm	2025 Rm
Casinos and Hotels	**268**	284
LPMs	**50**	89
Other gaming and betting	**43**	11
Corporate	**19**	14
Group	**380**	398

(1) *All revenue and income from operations are derived from external customers. No one customer contributes more than 10% to the group's total income*
(2) *Refer reconciliation of operating profit to adjusted EBITDA*
(3) *All casino units are reported pre-internal gaming management fees*
(4) *Additions to non-current assets exclude financial assets and deferred income tax assets*

Disaggregation of revenue from contracts with customers

for the six months ended 30 September

	Food and beverage recognised at a point in time		Rooms revenue recognised over time		Other revenue recognised over time[1]		Revenue from contracts with customers	
	2026 Rm	2025 Rm	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm
Casinos and Hotels	**315**	308	**312**	280	**200**	202	**827**	790
Gauteng	**184**	178	**207**	184	**173**	175	**564**	537
KwaZulu-Natal	**62**	63	**48**	44	**12**	12	**122**	119
Western Cape	**26**	25	**17**	15	**4**	5	**47**	45
Other casinos	**43**	42	**40**	37	**11**	10	**94**	89
Other gaming and betting	**16**	23	**–**	–	**1**	–	**17**	23
Group	**331**	331	**312**	280	**201**	202	**844**	813

	2026 Rm	2025 Rm
Reconciliation to segmental analysis:		
Net gaming win	**4 447**	4 604
Revenue from contracts with customers per above	**844**	813
Other income[2]	**138**	143
Total income per segmental analysis	**5 429**	5 560

(1) *Other revenue comprises mainly revenues from entrance fees, cinemas, venue hire, parking, tournament fees, retail revenue, other hotel revenue and other sundry revenue*

(2) *Other income comprises mainly property rentals, dividends received, prescribed credits, rebates received and other sundry income*

Notes to the unaudited condensed consolidated interim financial statements

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements are prepared on a going concern basis and in accordance with the requirements of the JSE Limited Listings Requirements for interim reports, and the requirements of the Companies Act of South Africa, applicable to interim financial statements. The JSE Limited Listings Requirements require interim reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements for the year ended 31 March 2026 other than as described in note 2. These unaudited condensed consolidated interim financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2026, which have been prepared in accordance with IFRS Accounting Standards and they have been prepared under the historical cost convention, as modified by the revaluation to fair value of certain financial instruments and investment property. The directors take full responsibility for the preparation of these unaudited condensed consolidated interim financial statements, which have been prepared under the supervision of the Financial Director, E Loubser CA(SA). This interim report, together with any forward-looking information contained herein, has not been audited or reviewed by the company's auditors.

In preparing these unaudited condensed consolidated interim financial statements, the significant estimates and judgements made by management are similar to those detailed in the group's consolidated annual financial statements for the year ended 31 March 2026, other than as described in this report.

2 CHANGES IN MATERIAL ACCOUNTING POLICIES

There were no new, revised or amended accounting pronouncements as issued by the IASB which were effective for the group from 1 April 2026. The new standard below, which is effective for annual reporting periods beginning on or after 1 April 2027, is expected to affect the presentation and disclosure of information in the financial statements.

IFRS 18 *Presentation and Disclosure in Financial Statements*

This standard supersedes IAS 1 *Presentation of Financial Statements* and sets out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The main changes in the new standard compared with the previous requirements in IAS 1 comprise:

- The introduction of categories and defined subtotals in the statement of profit or loss that aim at additional relevant information and provide a structure for the statement of profit or loss that is more comparable between entities;
- The introduction of requirements to improve aggregation and disaggregation that aim at additional relevant information and ensure that material information is not obscured; and
- The introduction of disclosures on Management-defined Performance Measures (MPMs) in the notes to the financial statements that aim at transparency and discipline in the use of such measures and disclosures in a single location.

IFRS 18 must be applied retrospectively in accordance with the normal requirements in IAS 8, from the group's annual period beginning 1 April 2027.

3 STANDARDS ISSUED NOT YET EFFECTIVE

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

4 ADJUSTED EBITDA

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

5 IMPAIRMENTS OF ASSETS

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

	At 30 September	
	2026 Rm	2025 Rm
Impairment of non-current assets		
Impairment reversal/(loss) of property, plant and equipment (note 5.1)	**2**	(43)
Impairment of goodwill (note 5.2)	**(10)**	(50)
Impairment of intangible assets (note 5.2)	**(150)**	(14)
	(158)	(107)

5.1 Property, plant and equipment

Property, plant and equipment having a carrying amount of R4 million had impairment reversals, offset by impairments of R2 million during the period under review. The reversals were mainly from equipment sold at Bingo sites R4 million (at 31 March 2026 impairment of R31 million). The impairment was mainly due to the recoverable amount assessments of property and equipment at Hemingway's R1 million (at 31 March 2026 recognised impairments of R10 million). For the prior period property, plant and equipment having a carrying amount of R43 million was impaired. This was mainly due to impairments of leasehold improvements and equipment of R34 million at non-performing Bingo sites, Goldfields precinct R4 million and Hemingway's precinct R1 million.

Refer to note 5.2 for further details regarding assumptions for the recoverable assessments.

5 IMPAIRMENTS OF ASSETS continued

5.2 Goodwill and casino licences

Impairment test for goodwill and casino licences

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

Significant estimate: key assumptions

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

Trading assumptions

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

Adjusted EBITDA during the budget period is estimated based on income, including gaming win, food and beverage revenue, hotel rooms revenue and other income, and operating costs recognised in the period immediately preceding the commencement of the group's annual budget exercise. This budget has been adjusted, where necessary, to take into account current trading conditions. The forecast period thereafter has increased income by an average of 3.5% per annum and operating costs by 4.5% per annum (31 March 2026: increased income by an average of 3.7% per annum and operating costs by 4.5% per annum).

Long-term growth rate

Cash flows beyond the first five-year period are extrapolated using estimated long-term growth rates in order to calculate the terminal recoverable amount. The growth rate estimation considers risks associated with the gaming, entertainment and hospitality industry in which the CGUs operate. The group considers a long-term growth rate of 4.0% appropriate, unchanged from the 31 March 2026 financial year.

5 IMPAIRMENTS OF ASSETS continued

5.2 Goodwill continued

Significant estimate: key assumptions continued

Risk-adjusted discount rate

The discount rate is calculated using a weighted average cost of capital ("WACC") of the respective CGUs. WACC is calculated using a risk-free rate referenced to the 10-year point on the SA Government Bond curve and an equity premium adjusted for specific risks relating to the relevant CGUs (share beta and small stock premium). The pre-tax discount rates have decreased in comparison with the prior financial year due to a lower risk-free rate and a decreased weighted average cost of debt. The decrease in the risk-free rate is a result of a more stable outlook at the back of the sovereign credit upgrade. The group's effort to further reduce its debt levels to achieve its medium-term target will continue. The following pre-tax discount rates have been used for the respective CGUs:

	30 September 2026 %	31 March 2026 %
Montecasino	**16.4**	16.9
Suncoast	**16.4**	16.8
Gold Reef City	**16.4**	16.8
Silverstar	**17.4**	17.7
Golden Horse	**17.7**	18.3
Other gaming operations[1]	**18.3**	18.9

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

Significant estimate: impairment charges

Taking into account these significant estimates and key assumptions, goodwill to the value of R10 million has been impaired at the reporting date. This was in respect of Blackrock amounting to R10 million (estimated recoverable amount of R127 million) due to declining EBITDA levels as a result of declining trading at the precincts, offset by reduced discount rates. At 31 March 2026, an impairment of goodwill in respect of Blackrock R73 million and The Caledon amounting to R40 million were recognised.

Taking into account the significant estimates and key assumptions as described above, the group recognised impairments in respect of the Gold Reef City licence of R150 million (estimated recoverable amount of R2.4 billion) due to declining EBITDA levels, as a result of trading being negatively impacted by industrial action. At 31 March 2026, the group recognised impairments in respect of Gold Reef City R144 million, Silverstar R20 million and a number of smaller licences R14 million.

5 IMPAIRMENTS OF ASSETS continued

5.2 Goodwill continued

Significant estimate: impact of possible changes in key assumptions

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

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

	30 September 2026			31 March 2026		
	1pp decrease in trading assumptions Rm	**1pp decrease in growth rate assumption Rm**	**1pp increase in discount rate assumption Rm**	1pp decrease in trading assumptions Rm	1pp decrease in growth rate assumption Rm	1pp increase in discount rate assumption Rm
Total impairment recognised would be:						
Goodwill						
Blackrock	**12**	**17**	**20**	75	80	84
The Caledon	**–**	**–**	**–**	40	40	40
Licences						
Silverstar	**30**	**94**	**119**	34	94	123
Gold Reef City	**174**	**247**	**273**	177	332	399
Golden Horse	**–**	**–**	**–**	–	4	18

6 FAIR VALUE ESTIMATION

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

6.1 Investment properties

	30 September 2026 Rm	31 March 2026 Rm
At beginning of period	**774**	736
Additions to investment properties	**–**	33
Transfers to property, plant and equipment	**(51)**	–
Transfers to non-current assets held for sale	**(53)**	–
Fair value adjustment recognised in profit or loss	**4**	5
At end of period	**674**	774

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

Significant estimate – unobservable inputs used in the fair value measurement

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

- Capitalisation rates applied to rental income of 9.50% – 10.0% (31 March 2026: 9.25% – 10.7%);
- Vacancy rates applied of 0% – 12% (31 March 2026: 0% – 25%), and
- Projected rental income of average R140/m^2 based on 44 036m^2 lettable area (31 March 2026: R153/m^2 based on 51 249m^2 lettable area).

Sensitivities

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

	30 September 2026		31 March 2026	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
Capitalisation rate	**(54)**	**66**	(58)	72
Vacancy rate	**(6)**	**6**	(7)	7
Projected rental income	**6**	**(6)**	7	(7)

6 FAIR VALUE ESTIMATION continued

6.2 Financial assets at fair value through other comprehensive income

	30 September 2026 Rm	31 March 2026 Rm
Unlisted		
At beginning of period	**511**	553
Fair value adjustment recognised in OCI	**–**	(42)
At end of period	**511**	511
Listed		
At beginning of period	**–**	273
Fair value adjustment recognised in OCI	**–**	8
Reclassification to held for sale (note 7)	**–**	(66)
Sold during the year	**–**	(215)
At end of period	**–**	–
Total financial assets at fair value through OCI	**511**	511

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

At the end of each reporting period, the group's 20% equity interest in each of SunWest and Worcester is remeasured, recognising the increase or decrease in other comprehensive income. The assets have been remeasured at 30 September 2026, and no adjustment to the carrying amount was required (31 March 2026: R42 million decrease). A discounted cash flow valuation was used to estimate the fair values. The valuation models consider the present value of net cash flows to be generated from SunWest and Worcester, together with their operating capital expenditures taking into account expected growths in net gaming win and other income generated from non-gaming related activities. These cash flow forecasts are aligned to the financial reporting periods of the respective entities, being 12 months to December each year. The expected net cash flows are discounted using a risk-adjusted post-tax discount rate.

The cash flow forecasts used in the valuation anticipate a reduced trading for the December 2026 financial year end as reflected in the June 2026 interim reported results, thereafter reaching normal increases in trading levels. Cost mitigation strategies are expected to be maintained. The fair value was impacted by a lower discount rate for reasons mentioned in note 5, offset by the decreased trading conditions. Among other factors, the discount rate estimation considers risks associated with the gaming, entertainment and hospitality industry in which SunWest and Worcester operate.

6 FAIR VALUE ESTIMATION continued

6.2 Financial assets at fair value through other comprehensive income continued

Significant estimate – unobservable inputs used in the fair value measurement

The significant unobservable inputs used in the fair value measurement of the group's investment in SunWest and Worcester as at 30 September 2026 are shown below (based on the respective entities' December financial year ends):

- Expected income, including gaming win, food and beverage revenue, hotel rooms revenue and other income grows by 2% for the entities' 2026 financial year and thereafter between 3% and 4% (31 March 2026: Expected income, including gaming win, food and beverage revenue, hotel rooms revenue and other income grows by 2% for the entities' 2026 financial year and thereafter between 3% and 4%);
- Expected operating expenditure costs increase by 4.0% and thereafter, maintaining margins (31 March 2026: Expected operating expenditure costs increase by an average of 4.0% for the entities' 2026 financial year and thereafter, maintaining margins);
- Risk-adjusted discount rate of 12.97% (31 March 2026: 13.46%) post-tax; and
- Long-term growth rate of 4.0%, unchanged from the 31 March 2026 financial year end.

Sensitivities

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

	30 September 2026		31 March 2026	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
Expected gaming win growth	**16**	**(27)**	63	(61)
Operating expenditure cost growth	**(16)**	**5**	(42)	40
Risk-adjusted discount rate	**(64)**	**69**	(53)	65
Long-term growth rate	**54**	**(52)**	49	(40)

7 ASSETS CLASSIFIED AS HELD FOR SALE

Assets classified as held for sale comprise financial assets at fair value through OCI being ordinary listed shares of R65 million and vacant land of R53 million owned by a subsidiary of the group.

During the period under review, the directors undertook to dispose of identified non-core business vacant land owned by the group by way of sale. In the prior year the board of directors authorised the disposal of all the listed shares owned by the group by way of sale on the Johannesburg Stock Exchange.

The group's intention is to sell these assets within the next 12 months in accordance with the requirements of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

8 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

8.1 Working capital movements

	Six months ended 30 September	
	2026 Rm	2025 Rm
Increase in inventories	**(8)**	(11)
Decrease/(increase) in trade and other receivables	**32**	(1)
Decrease in payables and provisions	**(65)**	(67)
	(41)	(79)

8.2 Changes in interest-bearing borrowings arising from financing activities

8.2.1 Borrowings

Changes arising from interest-bearing borrowings, excluding bank overdrafts from short-term borrowings of R18 million (30 September 2025: R115 million):

	Non-current portion Rm	**Current portion Rm**	**Total Rm**
At 1 April 2026	**4 716**	**2 019**	**6 735**
Cash flow movements			
Borrowings raised	**–**	**1 507**	**1 507**
Borrowings repaid	**–**	**(2 039)**	**(2 039)**
Interest paid during the period	**–**	**(248)**	**(248)**
Non-cash flow movements			
Reclassification to current	**(1 915)**	**1 915**	**–**
Reclassification to non-current	**11**	**(11)**	**–**
Interest raised for the period	**–**	**258**	**258**
At 30 September 2026	**2 812**	**3 401**	**6 213**
At 1 April 2025	6 363	1 066	7 429
Cash flow movements			
Borrowings raised	17	670	687
Borrowings repaid	–	(1 068)	(1 068)
Interest paid during the period	–	(307)	(307)
Non-cash flow movements			
Extinguishment of loan from non-controlling interests	(147)	–	(147)
Loan from non-controlling interests recognised after extinguishment	116	–	116
Reclassification to current	(21)	21	–
Interest raised for the period	–	307	307
At 30 September 2025	6 328	689	7 017

8 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued

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

8.2.2 Lease liabilities

Changes arising from lease liabilities are as follows:

	Non-current portion Rm	Current portion Rm	Total Rm
At 1 April 2026	**116**	**45**	**161**
New leases raised	**12**	**12**	**24**
Principal elements of lease payments	**–**	**(25)**	**(25)**
Interest raised for the period	**–**	**7**	**7**
Interest paid during the period	**–**	**(7)**	**(7)**
Reclassification to current	**(10)**	**10**	**–**
At 30 September 2026	**118**	**42**	**160**
At 1 April 2025	171	43	214
New leases raised	18	4	22
Principal elements of lease payments	–	(23)	(23)
Interest raised for the period	–	10	10
Interest paid during the period	–	(10)	(10)
Termination of leases	–	(3)	(3)
Reclassification to current	(21)	21	–
At 30 September 2025	168	42	210

9 RELATED PARTY TRANSACTIONS

The company's ultimate controlling shareholder is Hosken Consolidated Investments Limited ("HCI") (a company listed on the JSE) which indirectly held 54% (30 September 2025: 50%) of the company's issued share capital at the reporting date. During the period under review, total dividends paid by the company to the HCI group was R157 million (30 September 2025: R157 million). The group had no other significant related party transactions during the period under review.

10 CAPITAL COMMITMENTS

A total of R1 billion of capital expenditure which is anticipated to be spent during the next 12 months, has been contracted for.

11 GOING CONCERN

The group's net interest-bearing debt and guarantees ("net debt") as at 30 September 2026 reduced to R5.99 billion from R6.49 billion at 31 March 2026, being a reduction of R0.5 billion for the period under review. The net debt to adjusted EBITDA ratio, as measured for covenant purposes, at 30 September 2026, amounted to a 1.81 times multiple (compared to a 1.92 times multiple at 31 March 2026). The group's debt covenant ratio requirement is less than a 3.0 times multiple, and the group's medium-term debt leverage target remains lower than a 1.8 times multiple. At the date of this report, the directors are not aware of any circumstances whereby the group should not be able to achieve the covenant requirements for March 2027.

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

Although current liabilities exceed current assets at 30 September 2026, the group generates sufficient cash flows during the period to meet all current liability obligations.

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

12 EVENTS OCCURRING AFTER THE REPORTING DATE

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

Declaration of dividend

Subsequent to the company's reporting date, on 24 November 2026, the board of directors resolved to declare an interim gross cash dividend of 15 cents per share in respect of the six months ended 30 September 2026. The aggregate amount of the dividend, to be paid on 21 December 2026 out of distributable reserves, not recognised as a liability at the reporting date is R145 million.

Share buy-backs

Subsequent to the reporting date, the group acquired a further 4.7 million shares to the value of R32 million. All repurchased shares are being cancelled and delisted and the total number of shares in issue at the date of this report will be 965 565 830 shares.

Forward-looking statements

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

Notes

Notes

TSOGO SUN LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1989/002108/06)

Share code: TSG ISIN: ZAE000273116 JSE Alpha code: TSGI

("Tsogo Sun" or "the company" or "the group")

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CG du Toit (Chief Executive Officer)
E Loubser (Financial Director)
S van Vuuren (Executive Director)
MJA Golding** RD Watson (Lead Independent)**
VE Mphande** Y Shaik*
*(*Non-executive Director **Independent Non-executive Director)*

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