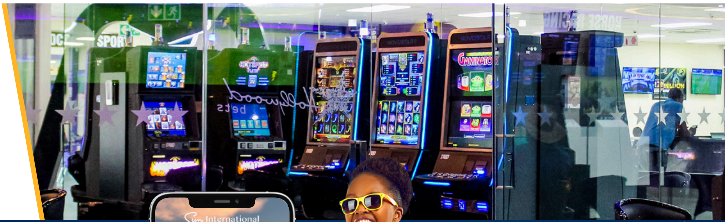
Love Every Moment | Sun International



AUDITED SUMMARY GROUP FINANCIAL RESULTS AND CASH DIVIDEND DECLARATION

for the year ended
31 December 2024

Key highlights

CONTINUING INCOME UP 5.1% TO
R12.6 billion

CONTINUING ADJUSTED EBITDA UP 3.0% TO
R3.5 billion WITH ADJUSTED EBITDA MARGIN AT 27.9%

RECORD SUNBET INCOME UP 60.6% TO **R1.2 billion**

61.2% OF R3.6 BILLION CASH GENERATED BY SOUTH AFRICAN OPERATIONS CONVERTED TO FREE CASH

102.9% OF ADJUSTED EBITDA CONVERTED TO CASH GENERATED BY SOUTH AFRICAN OPERATIONS

DEBT TO ADJUSTED EBITDA AT
1.5x, WELL WITHIN BANK COVENANT OF 3.0X OR LESS

EPS UP
54.7% TO 764 CPS

AHEPS UP
13.5% TO 531 CPS

TOTAL CASH DIVIDEND FOR THE YEAR OF
398 CPS UP 13.4%

Performance overview

Sun International's performance during the year ended 31 December 2024 ("current year") reflects the quality of its operating businesses, the resilience of its omnichannel portfolio and disciplined execution on strategy which continues to drive shareholder value. The Sun International group ("group"), once again produced a solid set of results.

Showcasing its resilience, the group's continuing income for the year increased by 5.1% to R12.6 billion compared to the year ended 31 December 2023 ("the prior year" or "the prior comparative year"). Additionally, continuing adjusted EBITDA rose by 3.0% to R3.5 billion. The group's adjusted headline earnings grew by 13.0% to R1.3 billion, translating to adjusted headline earnings of 531 cents per share, a 13.5% increase from the prior year.

Sunbet maintained its impressive upward trend, with income increasing by 60.6%, once again exceeding its ambitious growth targets. The rapid expansion of online gaming, fuelled by technological advancements, evolving social attitudes, and several other challenges, necessitates enhanced compliance monitoring. As responsible corporate citizens, we operate within an increasingly vulnerable digital landscape which places additional challenges and responsibilities on the group. We actively collaborate with regulators and industry partners to strengthen systems and processes, ensuring a fair and responsible gaming environment. Through the South African Responsible Gambling Foundation, we invest in education, research, and support initiatives to promote responsible gaming. Continuously reviewing best practices, regulations, and legislation, we strive to balance industry growth with robust consumer protection, leveraging advanced surveillance technology in partnership with service providers.

Income from the group's four largest urban casinos increased by 0.7%, while growth in the smaller regional casinos posed challenges. Rooms and food and beverage revenue from our resorts and hotels showed excellent growth, rising by 10.9%. Conversely, Sun Slots income dropped by 3.1% to R1.4 billion compared to the prior year. Management has implemented various initiatives to address this downturn.

The group has consistently demonstrated its capability to generate significant cash flow through its diverse portfolio and is in a strong financial position with debt (excluding IFRS 16 lease liabilities) at R5.2 billion, down from R5.7 billion as at 31 December 2023, with debt to adjusted EBITDA further reduced to 1.5 times. The debt levels take into account the payment of the 2023 final net dividend of R510 million, the 2024 interim net dividend of R402 million and share buy backs of R141 million. Our net interest decreased by 6.2% from the prior year as a result of the lower debt and interest rates.

In accordance with Sun International's dividend strategy, which aims to deliver a sustainable pay-out to shareholders over the long term while maintaining a target debt to adjusted EBITDA ratio of below two times, the board has kept the dividend pay-out ratio at 75% of adjusted headline earnings per share and resolved to declare a final gross cash dividend of 237 cents per share totalling R612 million, bringing total dividends for the 2024 financial year to 398 cents per share totalling a gross cash dividend of R1 028 million and equating to a dividend yield of 10.2% as at 14 March 2025.

STRATEGIC UPDATE

Acquisition of Peermont Holdings Proprietary Limited ("proposed transaction")

The proposed transaction, valued at a total enterprise value of R7.3 billion, received overwhelming shareholder approval on 4 March 2024 and credit-approved funding from Sun International's current lenders.

On 25 October 2024 the company announced, via SENS, that the Competition Commission ("Commission") had recommended to the Competition Tribunal ("Tribunal") that the proposed transaction be prohibited under section 14A (1)(b)(iii) of the Competition Act, No. 89 of 1998, as amended. The Commission found that the proposed transaction is likely to substantially prevent and/or lessen competition in the provision of casino (gambling) services in South Africa and in central Gauteng.

The Tribunal has now scheduled a hearing between 19 May to 30 May 2025, to review and deliberate on the merits of the proposed transaction. Following this hearing, the Tribunal will assess the proposed transaction and consider representations by the various stakeholders. Despite the Commission's recommendation to prohibit the proposed transaction, the Tribunal may still grant its approval. The company, along with its legal team, is preparing to present and advocate for the approval of the proposed transaction before the Tribunal.

OPERATIONAL HIGHLIGHTS

Sun Urban casinos

Despite the recent significant change in the gaming environment, the urban casino segment has demonstrated resilience, with income in line with the prior year. An adjusted EBITDA, pre-management fees, of R2.3 billion was achieved for the current year. Larger properties within the portfolio have continued to perform satisfactorily while growing market share and maintaining and protecting their margins. However, regional properties have encountered challenges, with topline growth proving difficult to achieve. As a result, the adjusted EBITDA, pre-management fees, margin contracted to 33.7%, down 1.5% compared to the prior year.

Despite these hurdles, the group's strategic focus remains centred on enhancing the overall customer experience. By prioritising investments in service delivery and our product, the company continues to strengthen its acquisition and retention strategies, which are key to driving income and margin expansion. The emphasis on customer satisfaction positions the group for sustained long-term growth.

Sunbet

At Sunbet, delivering an unparalleled customer experience while prioritising market-leading player protection is central to our strategy. Ensuring our customers' safety and supporting them in playing responsibly remains our highest priority and we are committed to integrity, responsible gambling, and customer well-being.

Sunbet has maintained its impressive growth trajectory, surpassing its 5-year targets as set out in its agreed strategy in 2022. Overall income surged by 60.6% to R1.2 billion during the current year, resulting in a record-setting adjusted EBITDA, pre-management fees, of R363 million (2023: R221 million). The rise in active players was a key driver of this performance, supported by marketing efforts, the launch of new games and ongoing improvements to the overall player experience.

While customer acquisition remains key, retention of long-term players ensures sustained profitability for Sunbet. At the end of 2024, we achieved substantial growth in our key performance indicators against 2023 which included:

- unique active players up 35.0%;
- first time depositors up 47.2%; and
- deposits up 63.3%.

Sunbet continues to present the group with tremendous growth potential, being one of the fastest-growing companies in the online market. In the current year, we acquired new licences in Mpumalanga, North West and Botswana, launched a number of new offerings including, Aviator, slot games from new operators including games that we offer at our land-based casinos and we improved our horse racing product. Additionally, we have invested in a new website front-end design that showcases our key verticals in a modern, e-commerce based environment, accompanied by a marketing campaign that ties in the iconic Sun City to complete our brand relaunch. These improvements ensure that our customers can interact with Sunbet seamlessly, positioning us well operationally for strong growth.

We intentionally and strategically leverage the Sun International brand, its broad market presence, and loyalty program to attract new players while retaining our existing customer base. Our goal is to establish Sunbet as the leading and most trusted online gaming operator in southern Africa. In an industry where commoditisation is prevalent, our key differentiator is our ability to enhance our offerings through the vast resources of the group.

Sun Slots

Sun Slots provides the group with exposure to a distinct demographic, which is not necessarily captured within the broader portfolio. Sun Slots generated income of R1.4 billion during the current year, with adjusted EBITDA of R342 million at an improved margin of 24.1% when compared to 24.0% in the prior year.

One of the key factors impacting the industry, has been the licensing of online slots in mid-2022 which has negatively affected the LPM share of the national gaming market. Notwithstanding the foregoing, the scale, breadth and depth of the Sun Slots market offering together with several strategic initiatives implemented, positions Sun Slots to continue to generate attractive returns as well as capitalising on an improving economy.

Sun Resorts and Hotels

The resorts and hotels sector in South Africa has experienced a strong recovery, driven by robust domestic leisure demand, conferencing and a resurgence in international tourism. The booming local tourism market has played a pivotal role in this recovery while South Africa's favourable currency exchange rates and attractions have made it a highly sought-after destination for foreign visitors. Sun International has capitalised on this positive momentum, as demonstrated by our growth in income and a notable improvement in the adjusted EBITDA margin, pre-management fees.

Total resorts and hotels income was up 7.6% on the prior year, to R3.3 billion, despite the first half of the year being impacted by the national elections, with many events either cancelled or moved to later dates during the year. The rooms and food and beverage revenue achieved excellent growth, with an increase of 10.9% on the prior year.

Adjusted EBITDA, pre-management fees, was R788 million, an improvement of 11.8% from the R705 million in the prior year. The adjusted EBITDA margin, pre-management fees, of 24.2% reflects an improvement on the 23.3 % achieved in the prior year.

GROUP BALANCE SHEET

The group's balance sheet remains strong with debt (excluding IFRS 16 lease liabilities) at R5.2 billion, down from R5.7 billion as at 31 December 2023. Our debt to adjusted EBITDA and interest cover of 1.5 times and 6.5 times respectively, are well within our lenders' covenants of less than 3.0 times and more than 3.0 times, respectively. Our balance sheet is healthy, with available liquidity of R2.3 billion. This demonstrates the group's strong cash generation ability and prudent capital allocation. We remain focused on driving growth in free cash flow while maintaining a disciplined approach to capital allocation. This strategy is central to maximising shareholder value and aligns with our fundamental capital allocation principles.

Financial overview

for the year ended 31 December 2024

R million	31 December 2024	%	Restated* 31 December 2023
Income	**12 575**	5	11 970
Adjusted EBITDA	**3 507**	3	3 406
Depreciation and amortisation	**(796)**	(1)	(785)
Adjusted operating profit	**2 711**	3	2 621
Foreign exchange gain/(loss)	**10**	>100	(18)
Net interest	**(594)**	6	(633)
Adjusted profit before tax	**2 127**	8	1 970
Taxation	**(553)**	2	(564)
Adjusted profit after tax	**1 574**	12	1 406
Minorities	**(275)**	(8)	(254)
Continuing adjusted headline earnings	**1 299**	13	1 152
Discontinued group adjusted headline loss	**(8)**	20	(10)
Group adjusted headline earnings	**1 291**	13	1 142
Adjusted headline earnings adjustments	**(77)**	27	(105)
Group headline earnings	**1 214**	17	1 037
Headline earnings adjustments	**644**	>100	168
Group basic earnings	**1 858**	54	1 205
Continuing basic earnings	**1 210**	13	1 076
Discontinued basic earnings	**648**	>100	129

* The prior year comparative financial information was restated to reflect the operations of Tourist Company of Nigeria PLC ("TCN") as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

R million	31 December 2024	%	Restated* 31 December 2023
Urban casinos	**6 715**	–	6 731
Casino income	**6 097**	–	6 127
Rooms revenue	**146**	29	113
Food and beverage revenue	**301**	(3)	310
Other income**	**171**	(6)	181
Adjusted EBITDA^	**2 265**	(4)	2 370
Adjusted EBITDA^ margin %	**33.7%**	(2)	35.2%
Resorts and hotels	**3 251**	8	3 020
Casino income	**902**	(3)	932
Rooms revenue	**1 229**	15	1 071
Food and beverage revenue	**666**	5	637
Other income**	**454**	19	380
Adjusted EBITDA^	**788**	12	705
Adjusted EBITDA^ margin %	**24.2%**	1	23.3%
Sun Slots	**1 419**	(3)	1 465
Income	**1 419**	(3)	1 465
Adjusted EBITDA	**342**	(3)	351
Adjusted EBITDA margin %	**24.1%**	–	24.0%
Sunbet	**1 177**	61	733
Income	**1 177**	61	733
Adjusted EBITDA^	**363**	64	221
Adjusted EBITDA^ margin %	**30.8%**	1	30.2%
Management and corporate office	**13**	(38)	21
Income	**13**	(38)	21
Adjusted EBITDA^	**(240)**	(6)	(227)
Total South Africa	**12 575**	5	11 970
Income	**12 575**	5	11 970
Adjusted EBITDA	**3 518**	3	3 420
Adjusted EBITDA margin %	**28.0%**	(1)	28.6%
Sun Chile group and Sunbet Africa^^	**–**	–	–
Income	**–**	–	–
Adjusted EBITDA	**(11)**	21	(14)
Adjusted EBITDA margin %	**0.0%**	–	0.0%
Total group	**12 575**	5	11 970
Income	**12 575**	5	11 970
Adjusted EBITDA	**3 507**	3	3 406
Adjusted EBITDA margin %	**27.9%**	(1)	28.5%

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.
** Other income is inclusive of all other products and services the group offers.
^ Adjusted EBITDA reported pre-management fees.
^^ This has been re-presented from 'Nigeria and other' to Sun Chile group and Sunbet Africa as TCN has been disposed of.

R million	Income 2024	Income %	Income Restated* 2023	Adjusted EBITDA^ 2024	Adjusted EBITDA^ %	Adjusted EBITDA^ Restated* 2023	Depreciation and amortisation 2024	Depreciation and amortisation %	Depreciation and amortisation Restated* 2023	Adjusted operating profit 2024	Adjusted operating profit %	Adjusted operating profit Restated* 2023
Urban casinos	**6 715**	–	6 731	**2 265**	(4)	2 370	**(418)**	6	(447)	**1 504**	(2)	1 540
GrandWest	**1 958**	4	1 884	**719**	4	692	**(84)**	(2)	(82)	**535**	4	515
Sun Time Square	**1 440**	(4)	1 506	**536**	(12)	610	**(146)**	14	(170)	**323**	(4)	338
Sibaya	**1 345**	5	1 287	**542**	5	514	**(51)**	(16)	(44)	**401**	4	384
Carnival City	**816**	(3)	845	**213**	(12)	243	**(52)**	(2)	(51)	**120**	(18)	147
Boardwalk#	**547**	3	529	**133**	(8)	145	**(42)**	5	(44)	**76**	(11)	85
Meropa	**224**	(5)	236	**55**	(23)	71	**(13)**	13	(15)	**29**	(28)	40
Windmill	**163**	(20)	204	**42**	(39)	69	**(12)**	20	(15)	**22**	(48)	42
Flamingo	**104**	(10)	116	**10**	(38)	16	**(7)**	53	(15)	**–**	100	(3)
Golden Valley	**118**	(5)	124	**15**	50	10	**(11)**	–	(11)	**(2)**	75	(8)
Resorts and hotels	**3 251**	8	3 020	**788**	12	705	**(238)**	(14)	(209)	**408**	12	364
Sun City	**1 997**	6	1 878	**480**	5	455	**(167)**	(18)	(142)	**218**	(2)	222
Wild Coast Sun	**582**	13	517	**114**	56	73	**(37)**	(3)	(36)	**62**	>100	25
The Table Bay Hotel	**506**	6	476	**167**	5	159	**(31)**	(3)	(30)	**110**	5	105
The Maslow Sandton	**166**	11	149	**27**	50	18	**(3)**	<(100)	(1)	**18**	50	12
Sun Slots	**1 419**	(3)	1 465	**342**	(3)	351	**(104)**	(2)	(102)	**238**	(4)	249
Sunbet	**1 177**	61	733	**363**	64	221	**(5)**	(67)	(3)	**284**	30	218
Management and corporate office	**13**	(38)	21	**(240)**	(6)	(227)	**(31)**	(29)	(24)	**288**	9	264
Total South African operations	**12 575**	5	11 970	**3 518**	3	3 420	**(796)**	(1)	(785)	**2 722**	3	2 635
Sun Chile group and Sunbet Africa^^	**–**	–	–	**(11)**	21	(14)	**–**	–	–	**(11)**	21	(14)
Total group operations	**12 575**	5	11 970	**3 507**	3	3 406	**(796)**	(1)	(785)	**2 711**	3	2 621

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.
^ Adjusted EBITDA reported pre-management fees.
^^ This has been re-presented from 'Nigeria and other' to Sun Chile group and Sunbet Africa as TCN has been disposed of.
\# Boardwalk includes Boardwalk Mall.

HEADLINE AND ADJUSTED HEADLINE EARNINGS ADJUSTMENTS

The group has incurred certain once-off or unusual items that have been adjusted for in adjusted headline earnings in the current year, the most significant of which are described below:

- an increase in the estimated redemption value of the SunWest put option liability of R58 million;
- the recognition of the remaining amount related to the first contingent consideration, which was accrued for in 2023, of R6 million, net of taxes, relating to Dreams S.A.;
- the recognition of the second contingent consideration of R344 million relating to Dreams S.A., net of estimated taxes, expenses, the effect of time value of money and translated to South African rands at the prevailing exchange rates (gross amount of R602 million);
- the net accounting gain on disposal of TCN of R299 million; and
- Peermont and other transaction costs of R26 million.

UPDATE ON KEY MATTERS

Sun Dreams contingent consideration

Reference is made to the share purchase agreement ("SPA") entered into between Sun International, Sun Latam, Pacifico and Sun Dreams S.A. (subsequently renamed Dreams S.A.) on or about 20 August 2020 and which was subsequently approved by shareholders on 28 October 2020.

Sun Latam, a wholly owned subsidiary of Sun International, and Pacifico, the major shareholder of Dreams S.A. (collectively "the parties"), reached an agreement in 2024 whereby the parties concluded that the second contingent consideration, as set out in the SPA, had been earned and were payable to Sun Latam. The first contingent consideration relating to the renewal of four casino licences in Chile and totalling R206 million (CLP$10.6 billion) before expenses and taxes, at the prevailing exchange rates, was received in June 2024.

Additionally, the parties agreed that the second contingent consideration of CLP$31.8 billion had likewise been earned and is payable to Sun Latam. To this extent, the parties agreed the following payment schedule in respect of the second contingent consideration, which is gross of expenses and taxes and translated to South African rands at prevailing exchanges rates:

	CLP billion	R million
May 2025	13.0	246.3
May 2026	13.0	246.3
May 2027	5.8	109.0
Total	31.8	601.6

The proceeds from the first contingent consideration were applied against the group's debt.

Disposal by Sun International of its equity interest and loan account in the Tourist Company of Nigeria PLC ("TCN")

In accordance with Sun International's previously stated intention and strategy to exit its investment in Nigeria, the company concluded and implemented a sale and purchase of shares agreement during 2024 to dispose of 43.3% of its equity interest in TCN to RFC Limited ("RFC") and contemporaneously executed a sale and purchase of loan agreement to dispose of 100% of its loan account held in TCN to RFC (collectively the "Transaction"). The Transaction purchase price payable by RFC to Sun International amounted to the sum of US$14.55 million, and the proceeds received have been applied against Sun International's group debt. To date Sun International has received US$10.8 million (R196 million), with the balance of the purchase price of US$3.7 million, plus interest thereon being outstanding. As indicated previously Sun International will be left holding a 6.0% equity interest in TCN which will be purchased by RFC on a date still to be determined. The Transaction was implemented at the end of July 2024. As at 31 December 2024, TCN was disclosed as a discontinued operation in terms of IFRS 5, with the comparative financial information restated accordingly.

The Table Bay Hotel

On 1 July 2024, IHG Hotels & Resorts, one of the world's leading hotel companies, issued a press release announcing its partnership with the V&A Waterfront to bring the InterContinental brand to Cape Town. The InterContinental Table Bay Cape Town will open in the fourth quarter of 2025 following a multimillion-dollar redevelopment by the V&A Waterfront. The hotel will be managed by Sun International under a hotel management agreement.

Alternative energy strategy

Our alternative energy strategy is largely focused on a blend of photovoltaic (PV) solar and battery storage solutions.

The Sun City 1.5-megawatt PV solution is on track to deliver energy savings of approximately R3.8 million per annum, with additional PV installations of 0.7MW on the Sun City Hotel and Palace Hotel rooftops which were commissioned at the end of August 2024 at a total investment of R10 million.

The PV installations at Carnival City, with a capacity of 4.1m kWh, and at Sibaya, with a capacity of 3.3m kWh, began generating energy from September 2024 and November 2024, respectively, following a total investment of R95 million.

Legal and regulatory update

- The WCGRB held public hearings in Caledon and Somerset West to hear representations on the proposed relocation from interested and affected parties following which an in-camera hearing was held on 13 September 2024 where the parties and legal and economic teams presented their respective cases. We now await the outcome of these hearings.

Legal and regulatory update continued

- Subsequent to the national general elections held in May 2024, the Department of Health resurrected the Tobacco Bill by placing it before the Portfolio Committee on Health. Initial indications are that Cabinet is determined to push the Tobacco Bill through parliament and to enact the proposed legislation. Industry bodies including the Casino Association of South Africa (CASA) submitted comments and objections to government on the bill which will likely attract legal scrutiny in the short-medium term.

  On 28 August 2024, the Department of Health updated the Portfolio Committee on Health about the status of the bill, indicating an intention to expedite the new laws. They plan to resume from where they left off in the sixth administration when the bill lapsed and to reintroduce the Control of Tobacco Products and Electronic Delivery Systems Bill to Parliament. The initial focus will be on completing the public participation process, commencing with public hearings in the two remaining provinces. Following this, public hearings will be held in Parliament, and the public submissions received on the bill will be processed.

Environmental, social and governance (ESG)

Our ESG strategy aims to embed the principles of ESG across all facets of our business to ensure that we deliver sustained value creation. Our holistic ESG focus allows us to measure, monitor and evaluate our contribution towards minimising our impact on the natural and social environments within which we operate, while ensuring sustainable value creation for all our stakeholders.

We are also focused on reducing our group-wide environmental footprint and investing in green energy solutions to become a more energy-efficient and sustainable organisation. We are creating shared value for the communities in which we operate, through preferential local procurement, socio-economic development (SED) and corporate social investment (CSI) in-kind programmes, recognising that these communities give us our social licence to operate and are integral to our long-term sustainability. The board remains committed to promoting an ethical culture from the top as well as actively engaging with stakeholders. We embrace the governance pillars of integrity, responsibility, fairness, transparency, honesty and accountability for all stakeholders, which assist in preserving our long-term sustainability so we can create stakeholder value.

OUTLOOK

The gaming industry is experiencing dynamic changes and Sun International, through its omnichannel strategy, will continue leveraging its strong brand and market presence to retain and expand its customer base. Our balance sheet remains robust, providing us with the financial flexibility to invest and to continue paying dividends at our targeted payout ratio. Through strategic planning, efficient capital allocation, cost management, and a focus on operational excellence, Sun International will sustain its growth trajectory and deliver stakeholder value.

Despite the uncertain macro environment, we expect the lower inflation and interest rates to create a more favourable operating environment in the medium to long term. Year to date trading has followed a similar trend to prior periods with extremely strong growth in our online business Sunbet, increased resorts and hotels income and urban casinos and Sun Slots achieving low single digit growth.

Capital expenditure

for the year ended 31 December 2024

R million	Expansionary	Major refurbishment and ongoing	2024 Total	2023^ Total
Urban casinos	100	418	**518**	583
GrandWest – Hotel		–	**–**	114
GrandWest – Electrical		104	**104**	117
GrandWest		79	**79**	70
Sun Time Square		69	**69**	53
Sibaya – Solar	54	58	**112**	100
Carnival City – Solar	41	43	**84**	47
Boardwalk Mall – Solar	2	–	**2**	–
Boardwalk Mall	3	–	**3**	–
Boardwalk		26	**26**	21
Meropa		14	**14**	15
Windmill		13	**13**	13
Flamingo		6	**6**	8
Golden Valley		6	**6**	9
Other**		–	**–**	16
Resorts and hotels	32	269	**301**	451
Sun City – Vacation Club (Lefika)	22	–	**22**	248
Sun City – Vacation Club (Reserve)		43	**43**	–
Sun City – Hotel		46	**46**	–
Sun City – The Palace		9	**9**	15
Sun City – Cabanas		8	**8**	11
Sun City – Entertainment Centre		15	**15**	8
Sun City – Solar	10	–	**10**	–
Sun City		100	**100**	105
Wild Coast Sun		36	**36**	40
The Table Bay Hotel		3	**3**	5
The Maslow Sandton		9	**9**	19
Sun Slots		135	**135**	94
LPMs (New sites)		–	**–**	12
Ongoing		135	**135**	82
Sunbet	11	1	**12**	4
Total South Africa	143	823	**966**	1 132
Sunbet Africa		–	**–**	–
Total continuing group capital expenditure*	143	823	**966**	1 132

* Excluding goodwill, contract assets and right of use assets.
** Including management and corporate office.
^ The prior year financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations, and re-presented to exclude operating equipment which reflects more appropriate disclosure.

Summary group financial statements

for the year ended 31 December 2024

INDEPENDENT AUDIT

The audited summary group financial statements have been derived from the group and company audited financial statements. The directors of the company take full responsibility for the preparation of the audited summary group financial statements and that the financial information has been accurately derived and is consistent in all material respects with the underlying group and company audited financial statements. The audited summary group financial statements for the year ended 31 December 2024 have been audited by our auditor Deloitte & Touche, who have expressed an unmodified opinion thereon. The auditors also expressed an unmodified opinion on the group and company audited financial statements from which the audited summary group financial statements were derived, and their opinion included key audit matters. A copy of the auditor's report on the group and company audited financial statements together with the group and company audited financial statements are available for inspection at the company's registered office or can be downloaded from the company's website, www.suninternational.com/investors. Alternatively, a copy can be obtained from N Titus at investor.relations@suninternational.com. The company's external auditor has not reviewed or reported on any forecasts included in these audited summary group financial statements which is the responsibility of the directors. The auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the audit engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuers' registered office.

BASIS OF PREPARATION

The audited summary group financial statements are prepared in accordance with the requirements of the JSE Listings Requirements for summary financial statements and the requirements of the South African Companies Act, 71 of 2008, as amended, applicable to audited summary group financial statements. The audited summary group financial statements were prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® as issued by the International Accounting Standards Board and the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC) and the Financial Pronouncements as issued by the Financial Reporting Standard Council (FRSC), and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the group and company audited financial statements from which the audited summary group financial statements have been derived, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous group and company audited financial statements. The audited summary group financial statements should be read in conjunction with the group and company audited financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS.

ADJUSTED EBITDA

Adjusted EBITDA, which is a non-IFRS metric, is defined as earnings before interest (which includes gains and losses on foreign exchange transactions), tax, depreciation, and amortisation, and is also presented before recognising expenses which are of an unusual and infrequent nature as a result of unforeseen and atypical events. Examples of adjustments are set out below:

- profit/loss on disposal of non-current assets;
- impairment of non-current assets;
- foreign exchange cover profits/losses; and
- other non-recurring expenses which are of an unusual and infrequent nature as a result of unforeseen and atypical events.

ADJUSTED HEADLINE EARNINGS

Adjusted headline earnings, a non-IFRS metric, include adjustments made for certain items of income and expenses.

The adjustments made in determining adjusted EBITDA are either reflected in the headline earnings adjustments required by Circular 1/2023 – Headline earnings, or where not reflected yet in the adjustments prescribed by the Circular or to the extent that it is not reflected in the operating profit, it is adjusted to determine adjusted headlines earnings per share.

These items relate mainly to:

- profit/loss relating to the extinguishment or modification of debt instruments;
- interest income on non-operating assets;
- amortisation on assets identified as part of the purchase price allocation in business combinations (IFRS 3, Business Combinations);
- change in the estimated redemption value of put option liabilities; and
- other unusual and infrequent expenses as a result of atypical events.

STANDARDS IMPLEMENTED

There were no new accounting standards required to be adopted and amended standards have had no material impact during the current year.

Summary group statement of comprehensive income

for the year ended 31 December 2024

R million	31 December 2024	%	Restated* 31 December 2023
Net gaming wins	**9 585**	4	9 250
Revenue[$]	**2 984**	10	2 712
Insurance receipts	**6**	(25)	8
Income	**12 575**	5	11 970
Consumables and services	**(1 492)**	(8)	(1 379)
Depreciation	**(726)**	(0)	(723)
Amortisation	**(70)**	(13)	(62)
Employee costs	**(2 400)**	(6)	(2 267)
Levies and VAT on casino income	**(2 242)**	(2)	(2 203)
LPM site owners commission**	**(430)**	2	(440)
Promotional and marketing costs	**(631)**	(36)	(470)
Property and equipment rentals	**(149)**	(6)	(141)
Property costs	**(927)**	(0)	(923)
Net impairment gain/(loss) on financial assets	**1**	>100	(25)
Other operational costs[^]	**(854)**	(5)	(814)
Operating profit	**2 655**	5	2 523
Foreign exchange gain/(loss)	**9**	>100	(17)
Finance income	**20**	(31)	29
Finance expense	**(613)**	7	(662)
Change in estimated redemption value of put option	**(58)**	<(100)	(13)
Share of profit of investments accounted for using the equity method	**–**	–	–
Profit before tax	**2 013**	8	1 860
Taxation	**(550)**	1	(555)
Profit for the year from continuing operations	**1 463**	12	1 305
Profit for the year from discontinued operations	**644**	>100	83
Profit for the year	**2 107**	52	1 388

R million	31 December 2024	%	Restated* 31 December 2023
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	**–**	(100)	6
Tax on remeasurements of post employment benefit obligations	**–**	100	(2)
Items that may be reclassified to profit or loss			
Fair value adjustment for listed shares	**27**	>100	(22)
Tax on fair value adjustment for listed shares	**(7)**	<(100)	7
Foreign currency translation reserve	**(137)**	(73)	(79)
Total comprehensive income for the year	**1 990**	53	1 298
Profit for the year attributable to:	**2 107**	52	1 388
Minorities	**249**	36	183
Ordinary shareholders	**1 858**	54	1 205
Total comprehensive profit for the year attributable to:	**1 990**	53	1 298
Minorities	**167**	35	124
Ordinary shareholders	**1 823**	55	1 174
Total comprehensive profit for the year attributable to ordinary shareholders arises from:	**1 823**	55	1 174
Continuing operations	**1 199**	13	1 067
Discontinued operations	**624**	>100	107

	Cents per share	Cents per share
Basic and diluted earnings per share (cents)		
Basic	**764**	494
Continuing operations	**498**	441
Discontinued operations	**266**	53
Diluted	**759**	491
Continuing operations	**494**	438
Discontinued operations	**265**	53

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.
$ Included in revenue is other income.
** LPM refers to Limited Payout Machines and relates to the group's Sun Slots business.
^ Other operational costs, *inter alia*, include administration and general costs, loss on disposals of assets, IT costs, professional fees, training costs, travel costs and repairs and maintenance costs.

Summary group statement of financial position

as at 31 December 2024

R million	31 December 2024	31 December 2023
ASSETS		
Non-current assets		
Property, plant and equipment	**9 121**	9 294
Intangible assets	**826**	820
Investment property	**147**	151
Contract assets	**81**	79
Equity-accounted investment	**32**	32
Investment in listed shares	**365**	338
Deferred tax assets	**1 114**	1 157
Trade and other receivables	**114**	105
	11 800	11 976
Current assets		
Inventory	**110**	135
Trade and other receivables	**1 075**	940
Contract assets	**22**	22
Cash and cash equivalents	**364**	383
Current tax receivable	**30**	8
	1 601	1 488
Assets held for sale	**106**	106
Total assets	**13 507**	13 570

R million	31 December 2024	31 December 2023
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary shareholders' equity before put option reserve	**4 117**	3 425
Put option reserve	**(1 286)**	(1 286)
Ordinary shareholders' equity	**2 831**	2 139
Minorities' interest	**425**	(129)
	3 256	2 010
Non-current liabilities		
Deferred tax liabilities	**417**	427
Borrowings	**3 521**	4 957
Put option liabilities	**1 045**	987
Contract liabilities	**615**	558
Trade payables and accruals	**127**	118
	5 725	7 047
Current liabilities		
Borrowings	**2 424**	2 336
Trade payables and accruals	**1 899**	2 000
Contract liabilities	**152**	144
Current tax payable	**51**	33
	4 526	4 513
Total liabilities	**10 251**	11 560
Total equity and liabilities	**13 507**	13 570

Summary group statement of changes in equity

for the year ended 31 December 2024

R million	Share capital and premium	Treasury shares	Foreign currency translation reserve	Share based payment reserve	Reserves for non-controlling interests*	Other reserves**	Retained earnings	Ordinary share-holders' equity before put option reserve	Put option reserve	Ordinary share-holders' equity	Minorities' interest	Total equity
Balance at 31 December 2022	3 042	(442)	82	65	(3 300)	224	3 972	3 643	(1 286)	2 357	(325)	2 032
Profit for the year	–	–	–	–	–	–	1 205	1 205		1 205	183	1 388
Other comprehensive income for the year	–	–	(20)	–	–	(11)	–	(31)	–	(31)	(59)	(90)
Total comprehensive income and other income for the year	–	–	(20)	–	–	(11)	1 205	1 174	–	1 174	124	1 298
Share plan shares purchased	–	(77)	–	–	–	–	–	(77)	–	(77)	–	(77)
Employee share plans	–	–	–	46	–	–	–	46	–	46	–	46
Vested share plans	–	18	–	(18)	–	–	–	–	–	–	–	–
Acquisition/disposal of equity interest	–	–	–	–	(376)	–	–	(376)	–	(376)	287	(89)
Dividends paid	–	–	–	–	–	–	(985)	(985)	–	(985)	(215)	(1 200)
Balance at 31 December 2023	3 042	(501)	62	93	(3 676)	213	4 192	3 425	(1 286)	2 139	(129)	2 010
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**1 858**	**1 858**	**–**	**1 858**	**249**	**2 107**
Other comprehensive income for the year	**–**	**–**	**(55)**	**–**	**–**	**20**	**–**	**(35)**	**–**	**(35)**	**(82)**	**(117)**
Total comprehensive income and other income for the year	**–**	**–**	**(55)**	**–**	**–**	**20**	**1 858**	**1 823**	**–**	**1 823**	**167**	**1 990**
Share plan shares purchased	**–**	**(32)**	**–**	**–**	**–**	**–**	**–**	**(32)**	**–**	**(32)**	**–**	**(32)**
Employee share plans	**–**	**–**	**–**	**39**	**–**	**–**	**–**	**39**	**–**	**39**	**–**	**39**
Vested share plans	**–**	**29**	**–**	**(29)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Shares repurchased and cancelled	**(141)**	**–**	**–**	**–**	**–**	**–**	**–**	**(141)**	**–**	**(141)**		**(141)**
Disposal of subsidiary^	**–**	**–**	**(95)**	**–**	**(709)**		**719**	**(85)**	**–**	**(85)**	**567**	**482**
Dividends paid	**–**	**–**	**–**	**–**	**–**	**–**	**(912)**	**(912)**	**–**	**(912)**	**(180)**	**(1 092)**
Balance at 31 December 2024	**2 901**	**(504)**	**(88)**	**103**	**(4 385)**	**233**	**5 857**	**4 117**	**(1 286)**	**2 831**	**425**	**3 256**

* Reserve for non-controlling interests relates to the premium paid on purchases of minorities' interests and profits and losses on disposals of interests to minorities, including change in control.
** Including fair value and pension fund reserve.
^ Includes the disposal of 43.33% equity interest in TCN.

Summary group statement of cash flows

for the year ended 31 December 2024

R million	31 December 2024	Restated* 31 December 2023
Cash flows from operating activities		
Cash generated from operations		
Profit for the year from continuing operations	**1 463**	1 305
Profit for the year from discontinued operations	**644**	83
Adjustments for non-cash transactions	**1 549**	2 322
Depreciation and amortisation	**796**	800
Net loss on disposal of property, plant and equipment and intangible assets	**2**	31
Dreams S.A. first contingent consideration	**(53)**	(173)
Dreams S.A. second contingent consideration	**(344)**	–
Gain on disposal of subsidiary – TCN	**(299)**	–
Impairment of property, plant and equipment	**3**	–
Provident fund prepayment	**11**	121
Foreign exchange (gain)/loss	**(9)**	87
Operating equipment usage	**105**	80
Expense related to employee share based payments	**39**	46
Net impairment (gain)/loss on financial assets	**(1)**	25
Change in estimated redemption value of put option	**58**	13
Income tax expense	**550**	555
Finance income	**(20)**	(29)
Finance expense	**613**	662
Movement in contract liability	**65**	79
Other non-cash movements	**33**	25
Operating cash flow before movements in working capital	**3 656**	3 710
Working capital changes	**2**	5
Inventory	**25**	(17)
Accounts receivable	**80**	76
Contract asset	**(2)**	(4)
Accounts payable	**(101)**	(50)
Cash generated by operations	**3 658**	3 715
Tax paid	**(540)**	(497)
Net cash inflow from operating activities	**3 118**	3 218

R million	31 December 2024	Restated* 31 December 2023
Cash flows from investing activities		
Purchase of property, plant and equipment	**(1 016)**	(1 194)
Proceeds on disposal of property, plant and equipment and intangible assets	**36**	34
Additions to investment property	**(2)**	–
Purchase of intangible assets	**(43)**	(47)
Investment income received	**6**	12
Purchase of listed shares	**–**	(4)
Dream S.A. first contingent consideration	**206**	–
Proceeds received from disposal of loan and equity interest in TCN	**196**	–
Net cash outflow from investing activities	**(617)**	(1 199)
Cash flows from financing activities		
Share plan shares purchased	**(32)**	(77)
Shares repurchased and cancelled	**(141)**	–
Repayment of capital lease liabilities	**(155)**	(147)
Additional (repayment)/drawndown of borrowings	**(81)**	260
Repayment of borrowings	**(400)**	(400)
Interest paid	**(558)**	(566)
Dividends paid	**(1 092)**	(1 200)
Net cash outflow from financing activities	**(2 459)**	(2 130)
Effect of exchange rates upon cash and cash equivalents	**(61)**	(52)
Net decrease in cash and cash equivalents	**(19)**	(163)
Cash and cash equivalents at beginning of the year	**383**	546
Cash and cash equivalents at end of the year	**364**	383
Cash flows from discontinued operations	**(17)**	(21)

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Headline earnings and adjusted headline earnings reconciliation

for the year ended 31 December 2024

R million	31 December 2024	Restated* 31 December 2023
Profit for the year	**1 858**	1 205
Net loss on disposal of property, plant and equipment and intangible assets	**2**	31
Dreams S.A first contingent consideration	**(53)**	(173)
Dreams S.A second contingent consideration	**(344)**	–
Property damage insurance claims received	**–**	(25)
Gain on disposal of subsidiary – TCN	**(299)**	–
Impairment of property, plant and equipment	**3**	–
Tax on above items	**45**	(1)
Minorities' interests in the above items	**2**	–
Headline earnings	**1 214**	1 037
Change in estimated redemption value of put option	**58**	13
Foreign exchange (gain)/loss**	**(13)**	69
Peermont and other transaction costs	**26**	37
Property damage insurance claims received	**–**	25
Other	**–**	4
Tax relief on above items	**–**	(8)
Minorities' interests in the above items	**6**	(35)
Adjusted headline earnings	**1 291**	1 142

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** Relates to foreign exchange difference on US Dollar denominated Nigeria minority loans, up to the date of disposal of TCN.

Supplementary information

for the year ended 31 December 2024

R million	31 December 2024	Restated* 31 December 2023
ADJUSTED EBITDA RECONCILIATION		
Operating profit	**2 655**	2 523
Depreciation and amortisation	**796**	785
Adjusted headline earnings adjustments	**56**	98
Net loss on disposal of property, plant and equipment and intangible assets	**2**	31
Impairment of property, plant and equipment	**3**	–
Peermont and other transaction costs	**26**	37
Other**	**25**	30
Adjusted EBITDA	**3 507**	3 406
Adjusted EBITDA margin (%)	**27.9%**	28.5%

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** The consolidation of the Sun International Employee Share Trust is reversed for the adjusted EBITDA reconciliation as the group did not receive the economic benefits of the trust. Inclusive of expenses which are of an unusual and infrequent nature as a result of unforeseen and typical events.

R million	31 December 2024	Restated* 31 December 2023
Number of shares for diluted EPS and HEPS calculation ('000)		
Weighted average number of shares in issue	**243 203**	244 096
Adjustment for dilutive share awards	**1 718**	1 557
Diluted weighted average number shares in issue	**244 921**	245 653
Earnings per share (cents)		
– basic earnings per share	**764**	494
– headline earnings per share	**499**	425
– adjusted headline earnings per share	**531**	468
– diluted basic earnings per share	**759**	491
– diluted headline earnings per share	**496**	422
– diluted adjusted headline earnings per share	**527**	465
Continuing – earnings per share (cents)		
– basic earnings per share	**498**	441
– headline earnings per share	**499**	443
– adjusted headline earnings per share	**534**	472
– diluted basic earnings per share	**494**	438
– diluted headline earnings per share	**496**	440
– diluted adjusted headline earnings per share	**530**	469
Discontinued – earnings/(loss) per share (cents)		
– basic earnings per share	**266**	53
– headline loss per share	**–**	(18)
– adjusted headline loss per share	**(3)**	(4)
– diluted basic earnings per share	**265**	53
– diluted headline loss per share	**–**	(18)
– diluted adjusted headline loss per share	**(3)**	(4)

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

R million	2024	Restated* 2023
TAX RECONCILIATION		
Profit before tax from continuing operations	**2 013**	1 860
Profit before tax from discontinued operations	**691**	83
Profit before tax	**2 704**	1 943
Effective tax expense	**(597)**	(555)
Depreciation on non-qualifying buildings	**9**	11
Non-deductible expenditure – expenses incurred to produce exempt income	**1**	1
Other non-deductible expenditure	**31**	29
Loss on disposal of subsidiary – TCN	**118**	–
Change in estimated redemption value of put option	**16**	4
Exempt income – dividend income	**(3)**	(3)
Non-taxable income	**(16)**	(15)
Non-taxable income – discontinued operations	**(206)**	–
Non-taxable income – Dreams S.A first contingent consideration	**(14)**	(47)
Non-taxable income – Dreams S.A second contingent consideration	**(93)**	–
Tax incentives	**(13)**	(8)
Tax losses not meeting the recognition criteria	**3**	29
Adjustment for prior year current and deferred tax	**(13)**	14
Withholding tax	**47**	15
Tax expense at South African corporate tax rate	**(730)**	(525)
Effective tax rate (%)	**(22.1%)**	(28.6%)

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations

Other metrics	2024	2023
Adjusted EBITDA to interest (times)	**6.5x**	5.7x
Borrowings to adjusted EBITDA (times) excluding IFRS 16	**1.5x**	1.7x
Net asset value per share (Rand)	**13.4**	8.2
Capital expenditure (R million)**	**966**	1 132
Capital commitments (R million)	**1 165**	1 247
Interim dividend declared (cents)	**161**	148
Final dividend declared (cents)	**237**	203

** The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations and re-presented to exclude operating equipment which reflects more appropriate disclosure.

Summary segmental analysis

for the year ended 31 December 2024

R million	Net gaming wins 2024	Net gaming wins Restated* 2023	Net gaming wins: Tables 2024	Tables Restated* 2023	Net gaming wins: Slots 2024	Slots Restated* 2023	Net gaming wins: Sun Slots and Sunbet 2024	Sun Slots and Sunbet Restated* 2023	Total revenue 2024	Total revenue Restated* 2023	Revenue from contracts with customers: Rooms 2024	Rooms Restated* 2023	Revenue from contracts with customers: Food and beverage 2024	Food and beverage Restated* 2023	Revenue from contracts with customers: Other$ 2024	Other$ Restated* 2023	Total income 2024	Total income Restated* 2023
Urban casinos	**6 097**	6 127	**1 299**	1 344	**4 798**	4 783	**–**	–	**618**	604	**146**	113	**301**	310	**171**	181	**6 715**	6 731
GrandWest	**1 844**	1 776	**378**	335	**1 466**	1 441	**–**	–	**114**	108	**10**	2	**63**	66	**41**	40	**1 958**	1 884
Sun Time Square	**1 229**	1 286	**339**	411	**890**	875	**–**	–	**211**	220	**55**	49	**104**	108	**52**	63	**1 440**	1 506
Sibaya	**1 271**	1 237	**267**	293	**1 004**	944	**–**	–	**74**	50	**17**	7	**45**	33	**12**	10	**1 345**	1 287
Carnival City	**758**	785	**175**	169	**583**	616	**–**	–	**58**	60	**9**	9	**26**	24	**23**	27	**816**	845
Boardwalk#	**416**	415	**67**	59	**349**	356	**–**	–	**131**	114	**36**	31	**59**	49	**36**	34	**547**	529
Meropa	**212**	224	**34**	31	**178**	193	**–**	–	**12**	12	**8**	7	**–**	–	**4**	5	**224**	236
Windmill	**161**	195	**16**	27	**145**	168	**–**	–	**2**	9	**–**	–	**1**	8	**1**	1	**163**	204
Flamingo	**103**	106	**12**	9	**91**	97	**–**	–	**1**	10	**–**	–	**1**	10	**–**	–	**104**	116
Golden Valley	**103**	103	**11**	10	**92**	93	**–**	–	**15**	21	**11**	8	**2**	12	**2**	1	**118**	124
Resorts and hotels	**902**	932	**194**	231	**708**	701	**–**	–	**2 349**	2 088	**1 229**	1 071	**666**	637	**454**	380	**3 251**	3 020
Sun City	**469**	549	**131**	172	**338**	377	**–**	–	**1 528**	1 329	**681**	572	**449**	429	**398**	328	**1 997**	1 878
Wild Coast Sun	**433**	383	**63**	59	**370**	324	**–**	–	**149**	134	**44**	31	**60**	60	**45**	43	**582**	517
The Table Bay Hotel	**–**	–	**–**	–	**–**	–	**–**	–	**506**	476	**413**	386	**85**	84	**8**	6	**506**	476
The Maslow Sandton	**–**	–	**–**	–	**–**	–	**–**	–	**166**	149	**91**	82	**72**	64	**3**	3	**166**	149
Sun Slots	**1 415**	1 462	**–**	–	**–**	–	**1 415**	1 462	**4**	3	**–**	–	**–**	–	**4**	3	**1 419**	1 465
Sunbet	**1 171**	729	**–**	–	**–**	–	**1 171**	729	**6**	4	**–**	–	**–**	–	**6**	4	**1 177**	733
Management and corporate office	**–**	–	**–**	–	**–**	–	**–**	–	**13**	21	**–**	–	**–**	1	**13**	20	**13**	21
Total South African operations	**9 585**	9 250	**1 493**	1 575	**5 506**	5 484	**2 586**	2 191	**2 990**	2 720	**1 375**	1 184	**967**	948	**648**	588	**12 575**	11 970
Sun Chile group and Sunbet Africa^^	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Total group operations	**9 585**	9 250	**1 493**	1 575	**5 506**	5 484	**2 586**	2 191	**2 990**	2 720	**1 375**	1 184	**967**	948	**648**	588	**12 575**	11 970

R million	2024	Restated* 2024
$ Other:		
Revenue within the scope of IFRS 15		
Time share income	**158**	133
Other income**	**243**	241
Other income excluded from the scope of IFRS 15 (Rental and Concessionaire income^)	**241**	206
Other income excluded from the scope of IFRS 15 (Insurance receipts)	**6**	8
Total	**648**	588

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operations in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.
** Other income includes conferencing and entertainment revenue, management fees income, membership revenue, merchandise revenue and entrance fee revenue.
Time share income was separately shown out of Other income to provide additional detail.
^ Concessionaire income is based on an agreed percentage of that concessionaire's turnover.
^^ This has been re-presented from 'Nigeria and other' to Sun Chile group and Sunbet Africa as TCN has been disposed of.
\# Boardwalk includes Boardwalk Mall.

	Adjusted EBITDA		Depreciation and amortisation		Adjusted operating profit		Adjusted tax	
	2024 Rm	**Restated* 2023 Rm**	**2024 Rm**	**Restated* 2023 Rm**	**2024 Rm**	**Restated* 2023 Rm**	**2024 Rm**	**Restated* 2023 Rm**
South African operations	**3 518**	3 420	**(796)**	(785)	**2 722**	2 635	**(552)**	(564)
GrandWest	**619**	597	**(84)**	(82)	**535**	515	**(150)**	(143)
Sun City	**385**	364	**(167)**	(142)	**218**	222	**37**	41
Sibaya	**452**	428	**(51)**	(44)	**401**	384	**(92)**	(99)
Sun Time Square	**469**	508	**(146)**	(170)	**323**	338	**(16)**	(20)
Carnival City	**172**	198	**(52)**	(51)	**120**	147	**(21)**	(31)
Boardwalk#	**118**	129	**(42)**	(44)	**76**	85	**(6)**	(14)
Wild Coast Sun	**99**	61	**(37)**	(36)	**62**	25	**(11)**	(2)
Carousel and Sun Carousel	**(5)**	(8)	**–**	–	**(5)**	(8)	**(4)**	(5)
Meropa	**42**	55	**(13)**	(15)	**29**	40	**(7)**	(11)
The Table Bay Hotel	**141**	135	**(31)**	(30)	**110**	105	**(17)**	(12)
Windmill	**34**	57	**(12)**	(15)	**22**	42	**(5)**	(12)
Sun Slots	**342**	351	**(104)**	(102)	**238**	249	**(57)**	(61)
Flamingo	**7**	12	**(7)**	(15)	**–**	(3)	**1**	2
Golden Valley	**9**	3	**(11)**	(11)	**(2)**	(8)	**1**	5
Sunbet	**289**	221	**(5)**	(3)	**284**	218	**(80)**	(62)
The Maslow Sandton	**21**	13	**(3)**	(1)	**18**	12	**18**	17
Management and corporate office	**324**	296	**(31)**	(24)	**293**	272	**(143)**	(157)
Sun Chile group and Sunbet Africa^^	**(11)**	(14)	**–**	–	**(11)**	(14)	**–**	–
Adjusted headline earnings adjustments	**–**	–	**–**	–	**(56)**	(98)	**2**	9
Total	**3 507**	3 406	**(796)**	(785)	**2 655**	2 523	**(550)**	(555)

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.
^^ This has been re-presented from 'Nigeria and other' to Sun Chile group and Sunbet Africa as TCN has been disposed of.
# Boardwalk includes Boardwalk Mall.

Borrowings

for the year ended 31 December 2024

R million	Debt	IFRS 16 lease liability	Total debt
South Africa	5 725	753	6 478
Nigeria	815	–	815
Total debt as at 31 December 2023	6 540	753	7 293
South Africa	**5 244**	**701**	**5 945**
Nigeria	**–**	**–**	**–**
Total debt as at 31 December 2024	**5 244**	**701**	**5 945**

CONTINGENT ASSETS AND LIABILITIES

The group is subject to commitments and contingencies, which occur in the normal course of business, including legal proceedings and claims that cover a wide range of matters. The group has the following exposure:

Dreams S.A. disposal price contingent receivable

As at 31 December 2023, management assessed that the conditions required for the first contingent consideration, the renewal of casino licences, were met and recognised a financial asset. During the current year, the funds relating to the first contingent consideration of CLP$10.6 billion were received.

Further, management has assessed that the inflow of future economic benefits relating to the second contingent consideration, is highly probable and a financial asset with a fair value of R337 million as at 31 December 2024 (2023: Rnil) has been raised in this regard.

Additional information

for the year ended 31 December 2024

GOING CONCERN

The IFRS® Conceptual Framework states that going concern is an underlying assumption in the preparation of IFRS® financial statements. Therefore, the financial statements presume that an entity will continue in operation in the foreseeable future or, if that presumption is not valid, disclosure and a different basis of reporting is required. The board of directors believes that, as of the date of this report, the going concern presumption is still appropriate and accordingly the group and company audited financial statements have been prepared on the going concern basis.

IAS 1 – Preparation of Financial Statements (IAS 1) requires management to perform an assessment of the group's ability to continue as a going concern. If management is aware of material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as a going concern, IAS 1 requires these uncertainties to be disclosed.

The directors' assessment of whether the group is a going concern was considered and the directors concluded that:

- the group and the company are solvent, with their assets exceeding their liabilities and are expected to remain solvent after considering the approved budget and expected performance;
- based on the short- and long-term forecasts (as per the budget approved by the group's board of directors), the group is expected to be able to meet all its short-term obligations through a combination of the cash generated by operations and the utilisation of the current facilities available to the group;
- as at 31 December 2024, debt (excluding IFRS 16 lease liabilities) amounted to R5.2 billion and its debt to adjusted EBITDA ratio of 1.5 times. This is in compliance with the lenders' covenant requirement of a covenant ratio of less than 3.0 times. As at 31 December 2024, the interest cover ratio was compliant at 6.5 times which is above the required 3.0 times;
- there has been no event of default over the past 12 months on any of the group or company's debt facilities. No facilities previously available to the group or the company have been withdrawn and remain committed by our lenders; and
- the group has forecast that it will achieve the required debt to adjusted EBITDA and interest cover ranges as per the debt covenants agreed with its lenders for the following 12 months.

The board, after considering the factors described above, has concluded that the group and the company will be able to discharge its liabilities as they fall due in the normal course of business and is therefore of the opinion that the going concern assumption is appropriate in the preparation of the group and company financial statements.

REPORTABLE IRREGULARITY

During 2024, a matter concerning a breach of fiduciary duty by a prescribed officer of the group was identified. The breach of fiduciary duty did not lead to a material loss to the group. The individual is no longer in the employ of the group and appropriate remedial action has been taken by management. This matter has been described in Note 32 to the group and company audited financial statements.

SUBSEQUENT EVENTS

There are no further subsequent events other than those disclosed herein being closure of The Table Bay Hotel and the dividend declaration below.

FINAL CASH DIVIDEND DECLARATION

Notice is hereby given that the board has declared a final gross cash dividend of 237 cents (189.60000 cents net of dividend withholding tax) for the year ended 31 December 2024 (being a 16.7% increase on the prior year's 203 cents), payable to shareholders recorded in the register of the company at the close of business on the record date appearing below. The dividend has been declared from cash reserves and therefore does not constitute a distribution of 'contributed tax capital' as defined in the Income Tax Act, 58 of 1962. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 258 181 057 ordinary shares. The salient dates for the final dividend will be as follows:

Declaration date	Monday, 17 March 2025
Last day to trade cum dividend	Tuesday, 8 April 2025
Shares commence trading 'ex' dividend	Wednesday, 9 April 2025
Record date	Friday, 11 April 2025
Payment date	Monday, 14 April 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 9 April 2025 and Friday, 11 April 2025, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 14 April 2025. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details after which the cash dividend will be paid via electronic transfer into the personal bank account of the certificated shareholder.

Sun International's tax reference number is 9875/186/71/1.

CHANGES TO THE BOARD OF DIRECTORS AND COMMITTEES

There were no appointments, retirements or resignations to the company's board of directors or committees during the current year.

ANNUAL GENERAL MEETING

Sun International's 41st annual general meeting will be held as a physical, in person meeting at The Maslow Hotel, corner Grayston Drive and Rivonia Road, Sandton on Wednesday, 7 May 2025 at 09h00 (South African time). For those shareholders wishing to participate in the annual general meeting by way of electronic communication, Sun International will, per the notice of annual general meeting, make available a Microsoft TEAMS call facility for these purposes. However, no provision will be made for shareholders to vote electronically at the annual general meeting and as such shareholders will need to complete and submit proxy forms to the transfer secretaries and/or The Meeting Specialist before or at the start of the meeting. Further details regarding the company's annual general meeting will be contained in Sun International's annual statutory report to be posted to shareholders on or about 31 March 2025.

Independent auditor's report on the summary consolidated financial statements

TO THE SHAREHOLDERS OF SUN INTERNATIONAL LIMITED

Opinion

The summary consolidated financial statements of Sun International Limited, which comprise the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Sun International Limited for the year ended 31 December 2024.

In our opinion, the summary consolidated financial statements included on pages 14 to 36 are consistent, in all material respects, with the audited consolidated financial statements of Sun International Limited, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in the "Basis of Preparation" note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Other matters

We have not audited future financial performance and expectations by management included in the summary consolidated financial statements and accordingly do not express any opinion thereon.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by the IFRS® Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Sun International Limited and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 17 March 2025. That report also includes:

- The communication of other key audit matters as reported in the auditor's report of the audited financial statements; and
- A "Report on Other Legal and Regulatory Requirements" paragraph relating to a reportable irregularity. In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have identified a reportable irregularity in terms of the Auditing Profession Act. We have reported such matter to the Independent Regulatory Board for Auditors. The matter pertaining to the reportable irregularity has been described in note 32 to the consolidated financial statements.

Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in the "Basis for Preparation" note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

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

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

DocuSigned by:
Deloitte & Touche
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Deloitte & Touche
Registered Auditor
Per: Carmeni Naidoo Bester
Partner
17 March 2025

5 Magwa Crescent
Waterfall City
Midrand
2090
South Africa

Company information

REGISTERED OFFICE

6 Sandown Valley Crescent, Sandown, Sandton, 2196

SPONSOR

Investec Bank Limited

TRANSFER SECRETARIES

JSE Investor Services (Pty) Ltd (formerly Link Market Services South Africa (Pty) Ltd), One Exchange Square, Gwen Lane, Sandown, Sandton , 2196

DIRECTORS

S Sithole (Chairman), GW Dempster (Lead Independent Director), AM Leeming (Chief Executive)*, N Basthdaw (Chief Financial Officer)*, CM Henry, SN Mabaso-Koyana, MLD Marole, TR Ngara, NT Payne (British), ZP Zatu Moloi.

* Executive

The report was prepared under the supervision of the Chief Financial Officer, N Basthdaw CA(SA).

GROUP COMPANY SECRETARY

AG Johnston

INVESTOR RELATIONS

KN Titus

investor.relations@suninternational.com

14 March 2025

STUDIO 5

Sun International Limited

(Incorporated in the Republic of South Africa)
Registration number: 1967/007528/06
Share code: SUI
ISIN: ZAE 000097580
LEI: 378900835F180983C60
("Sun International" or "the company")

www.suninternational.com