

Love Every Moment

Sun International



2025 Remuneration report for the year ended 31 December 2025

Driving sustainable growth through customer- and product-driven growth, people and execution





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SINDI MABASO-KOYANA
Chairperson Remuneration committee

Part 1 **Background statement with feedback from the chairperson of the remuneration committee**

Dear shareholders

As Chairperson of the remuneration committee (Remco), I am pleased to present the annual remuneration report to shareholders. The report outlines Remco's activities during FY2025, the group's remuneration philosophy, remuneration structures for senior executives and employees aligned with market practice, and our strategic priorities for the year ahead.

We have designed and maintained our remuneration structure to align with best practice, ensuring clarity and transparency in how we link pay to performance for senior executives, general managers and other senior managers. This deliberate alignment supports and reinforces Sun International's remuneration philosophy.

FY2025 was a year of significant change for Sun International as we bid farewell to our outgoing Chief Executive (CE) Anthony Leeming after 26 years with the group and welcomed our new CE Ulrik Bengtsson. Mr Bengtsson will drive a digital-focused strategy with an emphasis on increasing revenue. For this reason, we have introduced profitable revenue and improved margins as a performance metric of the short term incentive (STI) plan.

The group achieved pleasing financial results in FY2025, which were underpinned by management's disciplined execution of the group's strategy, including the expansion of the online gaming business, enhancement of omnichannel capabilities and improvements in operational efficiencies. These outcomes supported balance-sheet strengthening and sustainable value creation.

In accordance with the remuneration policy, financial performance was a key driver of executive variable remuneration outcomes for the year. STI awards were informed by the achievement of financial, strategic and operational performance measures, ensuring alignment between executive remuneration, business performance and shareholder interests.

ESG considerations, including health and safety performance, also formed part of the executive performance assessment framework, with progress against these measures detailed in Part 3 of this report. Biodiversity targets will be introduced in FY2026 following the recommendation of the board. On behalf of Remco, we thank management for the strategic leadership and consistent delivery against approved performance objectives.

The group's adjusted headline earnings increased by 6.0%, resulting in adjusted headline earnings of 565 cents per share, representing a 6.4% improvement on the prior year. This performance

reflects the group's strong operational execution and resilient financial position, driven by disciplined cost management, targeted growth in higher-margin segments, and the continued enhancement of the customer experience across multiple channels.

To reinforce alignment with shareholder outcomes, executives are afforded the opportunity to acquire and maintain a meaningful shareholding in the group, ensuring a genuine personal stake in the long-term performance of the business.

The overall group achievement (group adjusted EBITDA of R3.4 billion and the group's adjusted headline earnings of R1.4 billion) together with individual performance outcomes translated into an STI bonus payout of R68.9 million to all eligible participants including Sunbet and Sun Slots.

Performance against the short-term incentive (STI) measures was particularly strong in profitability, customer experience and operational efficiency, which were the primary drivers underpinning the STI framework. Management's continued focus on high-margin segments and service excellence across channels contributed directly to these results.

We also successfully achieved our transformation targets during the year, strengthening our organisational diversity and reaffirming Sun International's commitment to building an inclusive and equitable workplace.

In December 2025, retention awards were granted to a limited number of employees within Gaming and Sunbet whose critical skills and institutional knowledge are considered essential to the sustained success and stability of the business. These awards were designed to support continuity in key operational areas and to retain specialist capabilities in a highly competitive environment, particularly during a period of organisational change.

Importantly, no malus or clawback trigger events occurred during FY2025. This reflects our rigorous governance framework, ethical leadership culture and oversight of performance-based remuneration practices.

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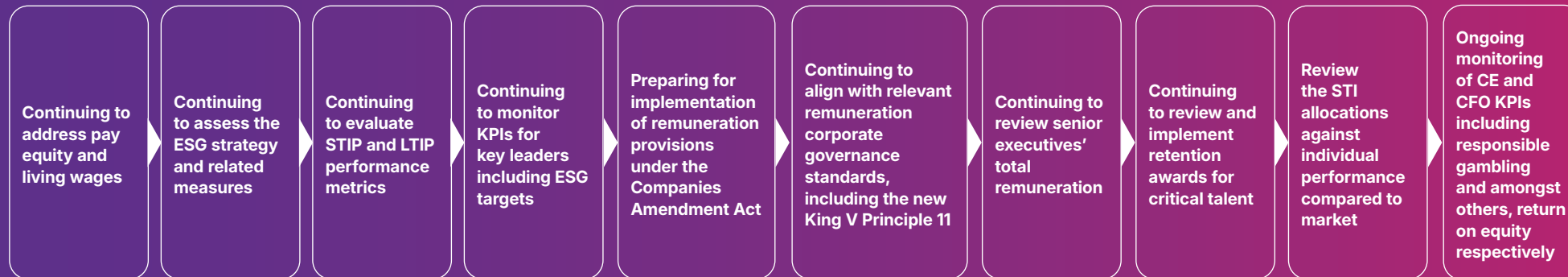
Remco's activities during FY2025

During FY2025 Remco ensured that Sun International's remuneration philosophy, strategy and policy remained fully aligned with the group's strategic objectives and evolving business priorities. Remco focused on strengthening the link between remuneration outcomes and organisational performance while supporting the attraction, motivation and retention of critical talent across all levels of the business through the following initiatives.

Focus area	Market competitiveness and fairness	Performance-linked incentives	Executive and senior leadership governance	Shareholder alignment	Regulatory and governance compliance	Pay equity	Outcome
FY2025 key activities	Reviewed remuneration structures for market competitiveness and internal fairness; approved revised FY2025 short-term incentive plan (STIP) and long-term incentive plan (LTIP) measures; refreshed executive key performance indicators (KPIs); reviewed total cost of employment (TCOE) and wage adjustments; reaffirmed benchmarking peer groups; and amended the peer group of companies against whom we benchmark remuneration from FY2026 onwards.	Endorsed revised weighted average cost of capital (WACC) for the FY2025 conditional share plan (CSP) award; linked vesting to adjusted headline earnings per share (HEPS) growth and WACC thresholds; reviewed and accepted revised FY2025 adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) targets, as approved by the board with certain measures deferred to FY2026.	Approved amendments to the group CE's limits of authority; reviewed proposed non-executive director fee increases for FY2025/26; conducted a focused review of Sunbet's FY2025 performance, given its critical role in driving the group's strategic growth.	Enabled executives to acquire and maintain meaningful shareholdings, reinforcing alignment with long-term shareholder outcomes and sustainable value creation.	Applied rigorous governance oversight in compliance with King IV (and started preparing for King V), JSE Listings Requirements and the Companies Act; proactively engaged with shareholders and key stakeholders on remuneration policies, disclosures and performance outcomes.	An annual review of pay equity across each employee category by benchmarking comparable roles, to maintain internal equity and support compliance with equal pay for work of equal value principles.	Outcome Stronger alignment between executive performance, shareholder value creation, reinforcing Sun International's commitment to ethical leadership, sustainable business success and compliance to legislation.

Remuneration focus areas for FY2026

Remco will continue to align management's remuneration and incentives with the interests of shareholders and stakeholders by:



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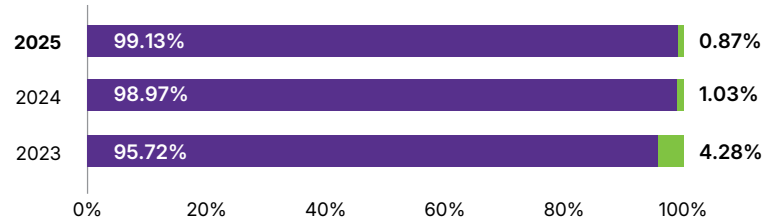
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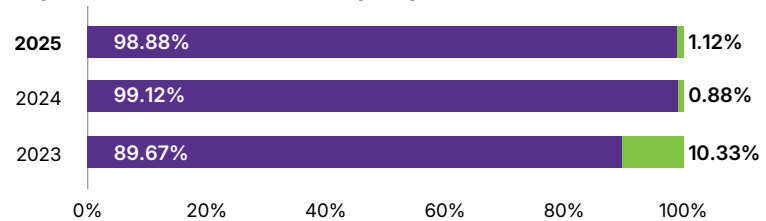
Non-binding advisory vote on the remuneration policy and implementation report

Shareholders supported Sun International’s remuneration policy and implementation report as well as the non-executive directors’ fees special resolutions at the May 2025 Annual General Meeting (AGM). The graphs below reflect the voting outcomes for the FY2022 – FY2024 period, which reflect continued confidence in the group’s remuneration governance and alignment of pay with performance.

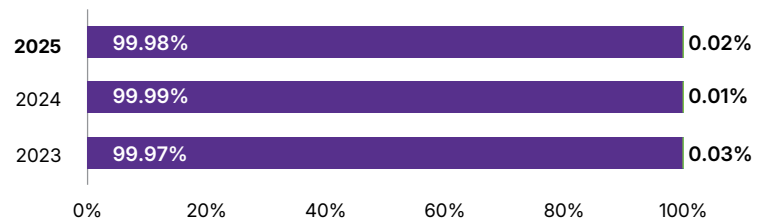
Remuneration policy



Implementation of remuneration policy



NED fees



● For ● Against

Shareholder engagement

Remco engaged further with major shareholders after the AGM in FY2025 to understand their feedback and ensure alignment with evolving expectations to ensure alignment on remuneration principles, policy application and performance outcomes. Key themes raised during these engagements are summarised in the table alongside, together with the group’s responses and actions to address them. Remco remains committed to ongoing, constructive dialogue with shareholders to ensure that remuneration practices continue to reflect sound governance and stakeholder expectations.



Shareholder feedback

LTI vesting outcomes

The group enhanced disclosure relating to the LTI in response to shareholder feedback.

The LTI awards granted in FY2023 in terms of the conditional share plan (CSP) vested in FY2026.

Performance was measured over the three-year period ending 31 December 2025.

Vesting is equally weighted between:

- Adjusted headline earnings per share (AHEPS) (50%); and return on invested capital (ROIC) (50%).
- For the ROIC performance metric only, a threshold vesting level of 25% applies, with linear vesting up to target, in accordance with the plan rules.
- AHEPS performance exceeded the approved target, resulting in full vesting of this component. ROIC performance exceeded the WACC threshold, resulting in full vesting.

LTIs and total shareholder return

Remco and the shareholders endorsed adjusted headline earnings per share (AHEPS) and ROIC as the primary financial metrics for awarding performance shares under the LTIP. Total shareholder return (TSR) was deemed unsuitable due to limited share liquidity and its weak correlation with operational performance.

Adjusted HEPS targets

Investors suggested a target range be set for AHEPS, which formed 50% of the financial targets associated with the award of performance shares and this has been updated from FY2026.

Remuneration consultants

Remco engaged Remchannel and PwC to provide independent review and recommendation on non-executive director fees, the remuneration report, TCOE and total remuneration packages for senior executives, general managers and other senior managers. Remco is satisfied that all remuneration consultants acted independently and provided objective guidance.

Policy statement

Remco is satisfied that the remuneration policy has achieved its stated objectives.

There has been no material deviation from the policy approved by shareholders at the AGM in May 2025.

SN Mabaso-Koyana

Chairperson
Remuneration committee

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Part 2

Our remuneration policy and philosophy

The group's remuneration policy and philosophy underpins its commitment to building and sustaining a continuous improvement, customer-centric, high-performance culture that drives long-term business success and which creates value for its stakeholders. We attract, incentivise, motivate and retain exceptional talent by offering fair, transparent and competitive remuneration, which is aligned with the group's strategic objectives and values.

Our approach ensures that pay is linked directly to performance with sound governance, robust risk management and ethical standards guiding all remuneration decisions. We structure remuneration packages to provide a balanced mix of guaranteed and variable pay, which is supported by clear, measurable KPIs that reinforce accountability and strategic alignment.

The remuneration framework remains flexible and adaptive and allows us to tailor benefits and incentives that meet organisational priorities and employee well-being. By maintaining consistent and equitable practices across all levels of the organisation, the group ensures that remuneration properly reflects individual performance, capability and contribution to its success.

We ensure that our pay structure remains competitive and responsive to evolving industry trends through ongoing market benchmarking. This holistic approach to remuneration strengthens our ability to attract and retain high-calibre employees, foster engagement and reward sustainable value creation for shareholders and stakeholders alike.

Remco retains its full independence and discretion to make decisions in line with its mandate, regulatory requirements, and the best interests of the group and its shareholders.

Overview of the main provisions of the remuneration policy

The summary below outlines the key elements of the remuneration policy for all employees including senior executives, general managers and senior managers. The full policy, presented in Part 2 of this report, will form part of the AGM notice and be submitted for a non-binding shareholder vote.

Remuneration governance

- Remco actively governs and oversees Sun International's remuneration practices to ensure they remain fair, transparent and align with stakeholder interests.
- Remco conducts an annual review of the remuneration policy to confirm that it supports the group's strategic objectives, drives a sustainable performance and adheres to sound governance principles.
- Remco evaluates market trends, regulatory developments and shareholder feedback to maintain a competitive and responsible remuneration framework.
- Remco operates in accordance with formal terms of reference, which outline its mandate, authority and responsibilities. Details of these terms, and the outcomes of the most recent policy review, are available in the governance report on our website: www.suninternational.com/investors
- During the review period, the Remco ensured that Sun International's remuneration practices complied with the Companies Act (No. 71 of 2008, as amended), King IV and the JSE Listings Requirements and will comply with the King V Code on Corporate Governance for South Africa, which came into effect from 1 January 2026. Sun International also aligns its approach with international best practice by participating in the International Corporate Governance Network (ICGN). The company's remuneration policy reflects the ICGN's recommended principles of fairness, transparency, accountability and performance alignment and reinforces Sun International's commitment to responsible and sustainable pay governance.

Remuneration policy summary

- The remuneration policy drives sustainable value creation by rewarding performances that support the group's long-term success. It promotes a performance-driven culture by aligning individual results with strategic objectives and linking pay to measurable outcomes over the short, medium and long term.
- The policy ensures fair, responsible and sustainable remuneration across all levels of the organisation. We benchmark each employee category against similar roles to maintain internal equity and uphold equal pay for work of equal value.

Key mechanisms used to align remuneration with business strategy are outlined below:

STRATEGIC OBJECTIVE	POLICY HIGHLIGHTS
Stakeholder alignment and communication	<ul style="list-style-type: none"> • Link remuneration to sustainable performance to align management and stakeholder interests. • Maintain transparent communication to ensure stakeholder understanding of the policy.
Financial sustainability and cost management	<ul style="list-style-type: none"> • Manage payroll costs through TCOE; STIs are not contractually guaranteed. • Recognise high performers through structured STI and LTI plans. • Tie rewards to profitable growth, capital efficiency and cost control.
Unified group-wide culture	<ul style="list-style-type: none"> • Relay strategy and objectives from executives to all employees. • Apply consistent group standards with flexibility for business-specific needs. • A weighting of 10% of each employee's short-term incentive (STI) KPIs will be linked to demonstrated values, attitude and behaviour, aligned with the group's culture.
Talent attraction, retention and development	<ul style="list-style-type: none"> • Offer competitive, market-related packages to attract and retain top talent. • Benchmark remuneration against relevant industries and international standards (e.g., for the CE).
Balanced pay, performance and risk	<ul style="list-style-type: none"> • Link performance-based rewards to financial metrics and individual KPIs. • Structure pay mix (TCOE, STI and LTI) to support short- and long-term goals. • Vest LTIs based on sustainable financial performance outcomes.

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Elements of pay

We structure total remuneration to include TCOE (guaranteed pay), STI, LTI and other employee benefits. This balances remuneration to motivate and reward desired behaviours, foster a positive organisational culture and manage business risks effectively. Sun International attracts, incentivises, retains and inspires talent by thoughtfully aligning these components, while supporting a sustainable performance and creating long-term value for the company and its stakeholders.

The various elements of pay applicable to senior executives, general managers, senior managers and other staff (where applicable) across the group are reflected alongside.

Total cost of employment or hourly pay

Guaranteed pay

13th cheque

Benefits

Medical aid

Provident fund

Employee well-being

Variable Pay

Short Term Incentive (STI)

Long Term Incentive (LTI)

Rewards/Recognition

Sun Stars Awards

Long-service Awards

Year-end Vouchers

Fair pay and our employee value proposition (EVP)

Sun International is committed to promoting an inclusive, fair and motivating workplace that values every employee's contribution to the company's success. We outline our efforts below:

Living wage

We ensure fair and responsible pay by guaranteeing that all permanent employees earn above a living wage and that Sun International does not pay less than the minimum statutory wage across the board. The company regularly reviews pay levels to confirm compliance with minimum wage requirements and to ensure all employees exceed the living wage threshold. We promote financial well-being, dignity and equity across our workforce by taking this proactive approach.

The following benefits are considered for calculation purposes, based on employees' respective Hay Levels: medical aid, provident fund contributions, 13th cheque and/or bonus, Christmas or year-end vouchers, dividends from the Sun International Employee Share Trust, and statutory payments, including night shift allowance and night shift transport allowance. In addition, the company provides funeral cover, long-service awards, and access to voluntary gap cover and voluntary funeral cover. Employees within the bargaining unit are further entitled to a housing subsidy. In addition, the company provides a comprehensive employee wellness programme (EWP), administered by Life Assist, at no cost to employees, to support and promote the ongoing well-being of employees and their immediate family members.

Equal pay for work of equal value

We conduct an annual equal pay for work of equal value analysis.

EVP

- Our EVP supports employees through One Sun Wellness, LifeAssist and mental health support
- We operate the "Home of the Game Changers" recognition and growth initiative
- We invested R62.9 million in skills development in FY2025
- We develop current and future leaders through structured and accredited programmes
- We offer bursaries to employees and their children
- We provide leadership, customer service and accredited learnerships
- We focus on future-ready capabilities

Annual increases

The group conducts annual TCOE (guaranteed pay) reviews between October and February with increases approved by Remco and the executive committee, and which are implemented in March every year.

Factors taken into consideration in determining TCOE increases:

Market-related TCOE increases

- Performance of the group
- Individual performance
- Changes in individual complexity of responsibility
- Other relevant indicators such as, inter alia, affordability, inflation and equal pay for work of equal value principles

Benchmarking

Remco annually benchmarks TCOE for senior executives when awarding increases. PwC and Remchannel periodically assist with benchmarking. While TCOE is benchmarked against the 50th percentile, total reward for the senior executives is benchmarked at the 75th and above percentiles.

Employees with scarce or technical skills are benchmarked between the 50th and 75th percentile of gaming and hospitality peers.

Other employees are compared to the 50th percentile of the 21st Century Hospitality Survey and RemChannel Survey.

Senior executives are benchmarked at the 50th percentile of the agreed JSE-listed peer companies.

Given the high employee mobility, Remco also considers relevant international benchmarks for its most senior executives, such as the CE.

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Short-Term Incentive Plan

Our STIs reward senior executives, general managers and senior managers. The STIs align with their job grades and are based on a percentage of the eligible employees' annual TCOE. The company links STI payouts to group and/or unit financial performance and individual performance.

Financial performance targets are set annually by Remco, while personal performance is evaluated through KPIs. STIs typically consist of 70% financial measures and 30% personal KPIs. For the CE, 70% of the STI is based on financial performance and focuses on budgeted group revenue, budgeted group EBITDA and budgeted AHEPS, while 30% is tied to individual KPIs. Other senior executives' and senior managers financial measures include a combination of debt to adjusted EBITDA (5%), and/or adjusted EBITDA (30%), AHEPS (30%) and margin improvement (10%).

Executives must achieve a minimum performance threshold of 90% on EBITDA, revenue and AHEPS to qualify for any financial STI. Achieving target performance unlocks 100% of the STI, while stretch performance at 120% unlocks 200%, with linear vesting applied between these levels. For FY2026, financial measures will constitute 70% of senior executives' STIs. The specific financial targets have been set in advance to guide performance and reward outcomes accordingly. These have been set out as follows:

STI performance measure	Weighting	Description	Threshold	On-target	Stretch
Budgeted group revenue	20%	Performance	90%	100%	120%
		Vesting	0%	100%	200%
Budgeted AHEPS	25%	Performance	90%	100%	120%
		Vesting	0%	100%	200%
Budgeted adjusted group EBITDA	25%	Performance	90%	100%	120%
		Vesting	0%	100%	200%

Given continued uncertainty in global and local market conditions, the Remco may exercise its discretion to make adjustments where deemed appropriate. This decision will consider the interests of shareholders, senior executives, general managers and other senior managers and the current business environment when determining the final STIs, to ensure an equitable outcome.

Below we set out how the CE and CFO STIs will be calculated in FY2026:

CE: Ulrik Bengtsson

Financial measures

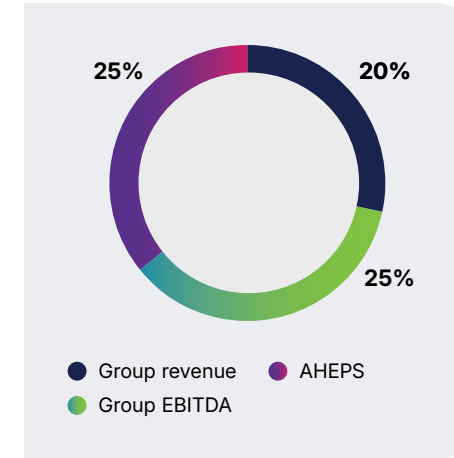
Financial and shareholder value creation

70%

The primary focus is on delivering the core financial outcomes of the Value Creation Plan. Performance will be assessed through the following budget-aligned financial KPIs:

- Group revenue, to support topline growth.
- Group EBITDA, to reinforce profitability and cost discipline.
- Adjusted HEPS, to ensure sustainable earnings delivery.

Together, these metrics reinforce disciplined revenue growth, profitability, and sustainable earnings delivery.



Individual measures

Strategic growth and portfolio development

10%

Focus remains on advancing Sun International's long-term strategic agenda by ensuring 80% delivery of the FY2026 key value drivers (KVDs) across all business units, supporting sustainable enterprise value growth.

Organisational health and culture

5%

The focus is on building an engaged, consistent performing and delivery-centric leadership culture. KPIs include achieving a positive baseline Employee Net Promoter Score (eNPS).

Governance, risk and control environment

15%

This component reinforces ethical leadership, regulatory compliance and sustainable business practices. Performance is measured through strengthened player protection and harm-minimisation initiatives, comprehensive responsible gaming training and awareness (with at least 75% of relevant staff trained annually), and successful compliance and certification outcomes through audit pass rates against the Responsible Gaming Manifesto, collectively safeguarding and enhancing the group's reputation.



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SHORT-TERM INCENTIVE PLAN continued

CFO: Norman Basthdaw

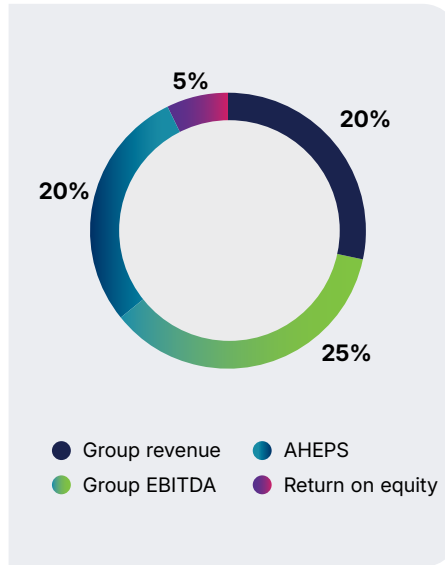
Financial measures

Financial and shareholder value creation

70%

The CFO is accountable for delivering the core financial outcomes of the value creation plan weighted at 70%. Performance is measured across four key metrics aligned to remuneration committee-approved FY2026 STI targets. Key measures include achieving the following:

- Group revenue, to support topline growth.
- Group EBITDA, to reinforce profitability and cost discipline.
- Adjusted HEPS, to ensure sustainable earnings delivery.
- Return on invested capital, provides an overarching measure of effective capital allocation, operational performance and disciplined reinvestment, ensuring a balanced focus on growth, profitability and capital efficiency.



Individual measures

Strategic growth and portfolio development

10%

Focus remains on advancing Sun International's long-term strategic agenda by ensuring 80% delivery of the FY2026 key value drivers (KVDs) across all business units, supporting sustainable enterprise value growth.

Organisational health and culture

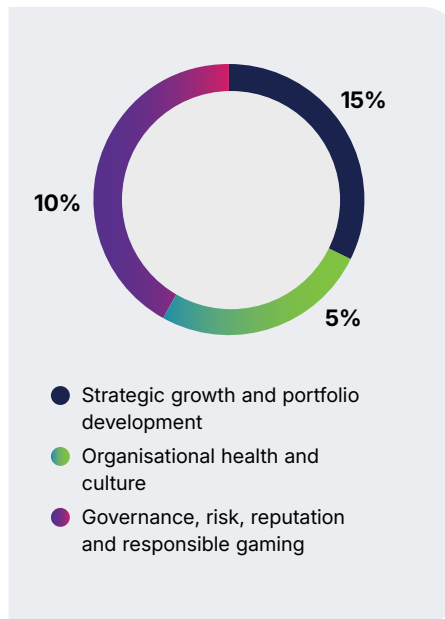
7.5%

The emphasis is on strengthening culture and talent retention. This includes achieving a positive baseline employee net promoter score (eNPS) to gauge employee advocacy and ensuring retention of all critical finance roles to maintain leadership continuity and succession depth.

Governance, risk and control environment

12.5%

The CFO must maintain a robust control environment by ensuring zero material control failures and timely remediation of any findings, thereby safeguarding operational integrity, compliance, and reputation.



This table sets out how other senior executives and group managers' STIs will be calculated in FY2026. Organisational health and culture governance, risk, control and compliance:

TCOE	On-target (OT%)		Weightings for performance measures	
	Job grade	OT%	Financial measures	Personal measures – KPIs
	Other senior executives	50	70% Budgeted Adjusted EBITDA (group) 25% weighting Budgeted AHEPS (group) 25% weighting Budgeted revenue (group) 20% weighting	30% Organisational health and culture governance, risk, control and compliance
	General managers/ group senior managers (units)	40	70% Budgeted Adjusted EBITDA (unit) 25% weighting Budgeted AHEPS (group) 17.5% weighting AHEPS (group) 17.5% weighting Budgeted revenue (unit) 10% weighting	30% Organisational health and culture governance, risk, control and compliance
	Group managers (head office)	30	70% Budgeted Adjusted EBITDA (group) 25% weighting Budgeted AHEPS (group) 25% weighting Budgeted revenue (group) 20% weighting	30% Organisational health and culture governance, risk, control and compliance

We set robust and stretching personal KPIs, which make up 30% of the annual STI for senior executives and general managers. Remco approves these KPIs for the senior executives while the CE and the COO (Hospitality) and COO (Gaming) approve the KPIs for the general managers and other senior managers. As detailed in Part 3 of this report, the KPIs include targets related to ESG, B-BBEE, employee retention and development and performance against certain biodiversity targets from FY2026 and beyond.

Employees' achievement of these personal KPIs, combined with group results and behavioural review, determine the percentage of the vesting KPI portion of the STI. The rating scales and percentage of the KPI portion vesting are shown on the following page.

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SHORT-TERM INCENTIVE PLAN continued

KPI ratings scale and percentages

We have reviewed our KPI rating scale to ensure alignment with the market. Ratings A–C was accordingly increased by 25%. The updated KPI rating scale is contained in the table below and will be implemented from FY2026:

Rating	Description	% for KPI
A	Significantly exceeds performance objectives/KPIs in most areas	150%
B	Consistently exceeds performance objectives/KPIs in some areas	125%
C	Consistently meets performance objectives/KPIs	100%
D	Meets minimum performance objectives/KPIs	50%
E	Does not meet performance objectives/KPIs	0%

* A weighting of 10% of each employee’s short-term incentive (STI) KPIs will be linked to demonstrated values, attitude and behaviour, aligned with the group’s culture.

The long-term incentive share-based plans

While supporting retention, our LTIPs align the interests of senior executives, general managers and other senior managers with those of shareholders.

The existing LTIPs include:

- Bonus Share Matching Plan (BSMP): Comprising Bonus Matching Shares (BMS) and Restricted Shares
- Conditional Share Plan (CSP): Comprising Open Market Shares, STI Matching Shares and Performance Shares

Participation is structured by role and Hay Level:

- Senior managers at Hay Levels 19–20 participate only in the Bonus Matching Share Plan (BSMP)
- Senior executives, general managers and other senior managers at Hay Level 21 and above participate only in the CSP, except as set out below:

Restricted Shares under the BSMP rules may be awarded to new appointees (including senior executives, general managers and other senior managers) to compensate them for LTIs forfeited at a previous employer when joining the group or to existing senior executives and senior managers/key talent for retention in exceptional circumstances.

These LTIPs for senior executives, general managers and senior managers are described in detail alongside the corresponding remuneration framework.

CONDITIONAL SHARE PLAN Open Market Shares, STI Matching Shares and Performance Shares	
Nature of instruments	<p>Only senior executives, general managers and senior managers at Hay Level 21 and above participate in the CSP. The plan includes Open Market Shares, STI Matching Shares and Performance Shares.</p> <p>Open Market Shares and STI Matching Shares: An award of STI Matching Shares at a ratio of 1:1 may be made to eligible employees who have received an STI for the previous year and have acquired Open Market Shares (using the post-tax proceeds of their STI) up to a maximum of 25% of their annual LTI allocation. No financial performance conditions will be attached to the vesting of Open Market Shares or STI Matching Shares. However, the employee needs to remain in our employ for three years from the date of award for the Matching Shares to vest.</p> <p>Performance Shares: An award of Performance Shares equal in value to the annual LTI allocation of the eligible employee, less the value of the award of STI Matching Shares, that the eligible employee is entitled to for that year may be made to eligible employees.</p>
On-target award levels	<p>The annual allocation of shares under the CSP to be awarded to eligible employees and expressed as a percentage of TCOE will be as follows:</p> <ul style="list-style-type: none"> • CE: 90% of TCOE • CFO and chief operating officers (COOs): 70% of TCOE • Other senior executives, including large unit general managers: 65% of TCOE • Remaining unit general managers and other senior group managers: 40% of TCOE
Frequency of awards and vesting period	Annual awards Three-year vesting period (financial performance conditions tested after three years).
Applicable conditions	Participants lose their STI Matching Shares and Performance Shares if they leave the company during the vesting period, except in specific no-fault termination cases outlined in the CSP rules.
Malus and clawback	<p>The CSP includes malus and clawback provisions to address misconduct.</p> <p>If a participant commits fraud, dishonesty, falsifies or misrepresents financial statements, or causes reputational damage through regulatory breaches (fault trigger events), the board may classify the conduct as serious misconduct. In such cases, the company can cancel unvested STI Matching Shares and Performance Shares before they vest (malus).</p> <p>If a fault trigger event occurs after vesting, but within 12 months of the vesting date, the company can require the participant to repay the proceeds from the vested shares as detailed in the CSP rules.</p>
Limits	The CSP reserves a total of 6 836 548 shares, representing approximately 2.67% of Sun International’s issued ordinary share capital. No single participant may receive more than 683 655 shares (0.27% of issued share capital). Unused shares from the BSMP are not available for allocation under the CSP.
	<p>FY2026 performance shares financial conditions:</p> <ul style="list-style-type: none"> • 50% based on achieving FY2025 adjusted HEPS, plus inflation, plus 2% per year (“on target”). Failure to achieve at least 90% of on target will result in 0% of the performance metric vesting, while there will be linear vesting between 90%–100%; • 50% based on achieving the required return on invested capital (“ROIC”), which will be measured against the following targets over a 3-year period from date of award: <ul style="list-style-type: none"> – Below WACC of 10.90% plus 3% → 0% of this ROIC performance metric vesting; – WACC of 10.90% plus 3% → 25% of this ROIC performance metric vesting; and – WACC between 10.90% plus 3% and 10.90% plus 6.70% → the remaining 75% of this ROIC performance metric vesting, with linear vesting between. <p>For purposes of the performance shares, return on invested capital (“ROIC”) of Sun International group shall mean:</p> <ul style="list-style-type: none"> • NOPAT for the year (adjusted EBIT after tax) ÷ Average invested capital at book value* <p>* Invested capital at book value = Book value of net assets excluding net debt (excluding SunWest put option)</p> <p>Adjusted HEPS for purposes of the financial metric above means headline earnings per share of Sun International group adjusted for exceptional items as approved by the remuneration committee and confirmed by the audit committee.</p>

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SHORT-TERM INCENTIVE PLAN continued

BONUS SHARE MATCHING PLAN		
	Bonus Matching Shares (BMS)	Restricted Shares
Nature of instrument	BMS are forfeitable shares awarded based on the previous financial year's performance and calculated as a specified percentage of that year's pre-tax STI.	Generally, there are no financial metrics or targets linked to the award of Restricted Shares which are used predominantly for retention purposes. However, and from time to time, financial performance conditions may be attached to the award of Restricted Shares.
On-target award levels	The number of annual BMS awarded depends on employee seniority. The percentages of pre-tax STI used to calculate BMS are: <ul style="list-style-type: none"> • General managers or senior managers: 30%–40% of pre-tax STI • Other group managers: 25%–30% of pre-tax STI 	Generally, there are no financial metrics or targets linked to the award of Restricted Shares which are used predominantly for retention purposes. However, and from time to time, financial performance conditions may be attached to the award of Restricted Shares.
Frequency of awards and vesting period	<ul style="list-style-type: none"> • Annual awards – subject to an STI being awarded • Three-year vesting period 	<ul style="list-style-type: none"> • No annual awards of Restricted Shares • From time to time and on an ad hoc basis • Three- to five-year vesting period
Applicable conditions	Participants forfeit their shares if they leave the group during the vesting period, except in specific "no-fault" termination cases outlined in the BSMP rules.	
Malus	<p>Malus applies to unvested BMS awards if certain "trigger events" occur. If a participant engages in misconduct – such as fraud, dishonesty, or anti-competitive behaviour – or if such actions require a restatement of the group's financial statements with material negative impact, the company may cancel any unvested BMS or Restricted Shares at its discretion.</p> <p>If a participant is terminated for fault before the vesting date, they may be required to repay any dividends received from these awards. No clawback applies under the BSMP.</p>	
Limits	The BSMP has a maximum allocation of 10 780 000 Sun International ordinary shares, representing approximately 4.22% of the total issued ordinary shares. No individual participant may hold more than 1 078 026 shares (0.42% of issued share capital). Historically, Sun International has purchased shares on the open market to satisfy BSMP awards to avoid the issuance of new shares and to protect shareholders from dilution.	

Retention plans

Remco approved a targeted retention plan aimed at securing critical skills in the group through to December 2028 in response to the significant transformation underway. The plan applies to 26 key employees across Sunbet and gaming and provides for a retention bonus equivalent to between 80% and 100% of each participant's annual TCOE, payable in four equal instalments over a three-year period from 31 December 2025 to 31 December 2028. Participation is subject to appropriate clawback provisions in the event of resignation or dismissal during the retention period, as well as the execution of suitable restraints of trade, to ensure alignment with the group's long-term strategic objectives and sound remuneration governance.

Sun International Employee Share Trust (SIEST or Trust)

Key principles behind the operation of SIEST include:

SIEST was established in 2003 as a share trust in terms of the Trust Property Control Act 57 of 1998, as amended, to recognise the significant personal efforts of employees and to promote their ongoing contribution to the success of the group. SIEST is structured to retain wealth within the body of serving employees, ensuring that there is no dilution of the shares held by the Trust.

SIEST holds 2 597 419 ordinary shares (certificated and dematerialised) in Sun International. The Trust holds up to a 3.5% stake in group companies, including Carnival City, Sibaya, Boardwalk Casino, Windmill, Flamingo, GrandWest Casino and Entertainment World, Meropa and Golden Valley.

Permanent employees of group companies with a minimum of six months' service are regarded as "Eligible Employees". Executive and senior managers who participate in any other Company share plans are excluded from benefiting under the SIEST.

Each participating Sun International unit elects a trustee to oversee the Trust and attend trustees' meetings held in April and October each year. Trustees serve a term of three years, after which they must resign or stand for re-election. The chairperson of SIEST is Ms Caroline Henry, an independent non-executive director of Sun International, in accordance with the Trust deed.

Employees share equally in the distribution of dividends received by the Trust, which are paid twice annually in April and October. Twenty percent of the gross dividends is applied towards the repayment of loans owing by the Trust.

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Peer group

Remco periodically reviews and selects a peer group of companies similar in size to Sun International. This is based on a closeness metric that considers revenue, total assets, number of employees, market capitalisation and enterprise value. Executive remuneration and non-executive directors' fees are benchmarked against this peer group.

The remuneration (TCOE) of executive and non-executive director fees are reviewed annually by Remco and is compared to the 50th percentile of the selected peer companies. Upon conducting a review of the peer group, Remco has decided to revise the current peer group.

The revised peer group of 12 companies to be used from FY2026 are:

Astral Foods	Rainbow Chicken
AVI	RCL Foods
City Lodge Hotels	Southern Sun
KAL Group	Truworths Int
Oceana Group	Tsogo Sun
Premier Group	Zeda

Employee contracts of senior executives

Contractual provisions of senior executives:

- Termination notices for senior executives range from three to six months. Severance packages meet at least the minimum legal requirements and may be enhanced in special cases.
- The company may negotiate separation payments with executives in line with South African practice. However, no senior executives at Sun International have special termination benefits or balloon payments.
- The CE of Sun International must observe a 12-month restraint of trade after leaving the company with no additional consideration.

Executive terms of employment

Retention, attraction or sign-on awards

Retention and sign-on awards are only granted in exceptional cases – this could either be share-linked awards with standard or extended vesting terms. Restricted Shares may be offered to newly appointed employees from time to time for the loss of forfeited awards from their previous employer. Cash payments are rare and if made, must be repaid if the recipient leaves within a set period. All such awards require Remco approval due to their exceptional nature.

Unvested share plans

Provisions for no fault termination:

- If a participant's employment with the company terminates before the vesting date due to the following:
 - Retirement
 - Retrenchment due to operational requirements
 - Disability or ill-health
 - Death

Awards continue to vest according to the original vesting terms for shares that are linked to performance measures (Performance Shares). However, Bonus Matching Shares, Restricted Shares, Open Market Shares and STI Matching Shares vest on the date of no fault termination.

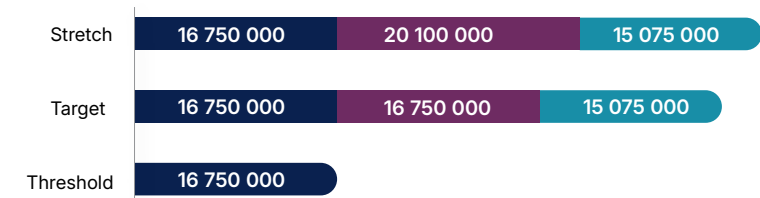
Performance outcomes on executive total remuneration (pay mix)

The table below provides an illustration of the potential total remuneration outcomes for the CE and CFO under three performance scenarios – threshold, on-target and stretch. These figures demonstrate the potential impact of performance outcomes on a single total remuneration basis, assuming that the remuneration policy is applied as intended.

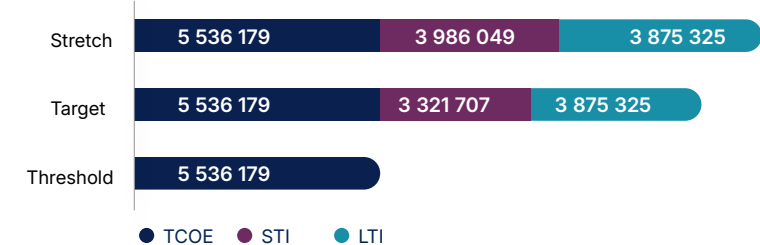
Only fixed remuneration will be payable below threshold performance with no variable incentive awards earned. At on-target performance, executives will receive fixed remuneration together with short- and long-term incentives aligned to expected performance levels. The full stretch targets will be achieved at stretch performance, resulting in the highest possible variable pay outcomes within the policy limits. Straight-line interpolation is used between the threshold, target and stretch.

This illustration highlights the group's emphasis on a performance-based reward structure where a significant portion of executive remuneration is at risk and is directly linked to the achievement of strategic, financial, and operational objectives.

CE pay mix



CFO pay mix



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The remuneration of Sun International non-executive directors

Non-executive directors sign service contracts upon appointment, which are separate from employment contracts. The nomination committee proposes appointments, which the board approves. Executive management, with independent remuneration consultants, propose non-executive directors' fees using the same peer group of companies as used for the senior executives, which shareholders approve.

Fee increases are presented annually at the AGM and disclosed in the special resolution notes. Non-executive directors receive an annual retainer paid in four equal quarterly instalments. They do not receive STIs or participate in Sun International's LTIPs.

The terms of the Sun International non-executive directors

The Sun International Memorandum of Incorporation (MoI) governs non-executive directors' terms:

Directors serving three years retire by rotation but may stand for re-election for another three-year term.

Directors serving over nine years retire annually but may be re-elected yearly if eligible.

Directors aged 75 retire annually but may be re-elected yearly if eligible.

Fees approved for FY2025/FY2026 are detailed below

Main Board

Chairperson: Main Board	R1 519 859
Lead Independent Director: Main Board	R597 040
Non-Executive Director: Board Member	R412 506

Audit Committee

Committee Chairperson	R362 282
Committee Member	R162 761

Risk Committee

Committee Chairperson	R242 149
Committee Member	R131 904

Remuneration Committee

Committee Chairperson	R210 000
Committee Member	R107 534

Nomination Committee

Committee Chairperson	R168 631
Committee Member	R99 411

Social and Ethics Committee

Committee Chairperson	R172 849
Committee Member	R120 421

Investment Committee

Committee Chairperson	R205 905
Committee Member	R175 854

* Committee fees are exclusive of value added tax (VAT) which will be payable to those non-executive directors who are registered for VAT and who submit a valid VAT invoice to the company in accordance with prevailing legislation. The average approved increases to the committee fees for FY25 was 6%.

** Based on the outcomes of the recent benchmarking exercise against the newly approved peer group, it is recommended that all non-executive directors receive a 2% across-the-board (ATB) increase, with the exception of Investment Committee Members and the UK resident Non-Executive Director who will receive no increases for FY2026/FY2027. This recommendation will be tabled for consideration at the AGM scheduled for June 2026.

Non-binding advisory vote

Shareholders are requested to cast a non-binding advisory vote on Part 2 of this report at the company's AGM to be held on 3 June 2026.

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TCOE and wage increases

In FY2025, non-bargaining-unit employees received TCOE increases that were 0.60% above the 2024 inflation rate, which averaged 4.4%. This resulted in an overall group average increase of 5%, consistent with the increase granted in 2024. South African Commercial Catering and Allied Workers Union (SACCAWU) wage adjustments for 2025 were 5.5% for Tier 1, 6% for Tier 2 and 6.5% for Tier 3, compared to 2024 levels of 7%, 7.5%, and 8% respectively.

The approved increase matrix for FY2026 is detailed in the table alongside.

TCOE increases – non-bargaining employees

Performance rating	Rating indicator	% increase
A	Significantly exceeds	4%
B	Consistently exceeds	3%
C	Consistently meets	2%
D	Meets minimum	0.5%
E	Does not meet	0%

Equal pay for work of equal value analysis, including gender pay gap disparity

Sun International differentiates pay based on performance, potential, critical skills, scarce skills and experience in line with relevant legislation. The company does not treat employees unfairly or on arbitrary grounds.

For employees whose TCOEs were misaligned with market benchmarks or exceeded peers' pay, no 2025 increases were granted. Instead, Sun International provided once-off lump-sum payments or reduced annual increases combined with lump sums to retain and motivate staff.

The table alongside shows the number of employees whose TCOEs were adjusted in 2025 and in 2026 to maintain equal pay for work of equal value. For female employees, this figure changed from 125 (48%) in 2025 to 138 (54%) in 2026.

Number of employees with equal pay for work of equal value TCOE adjustments

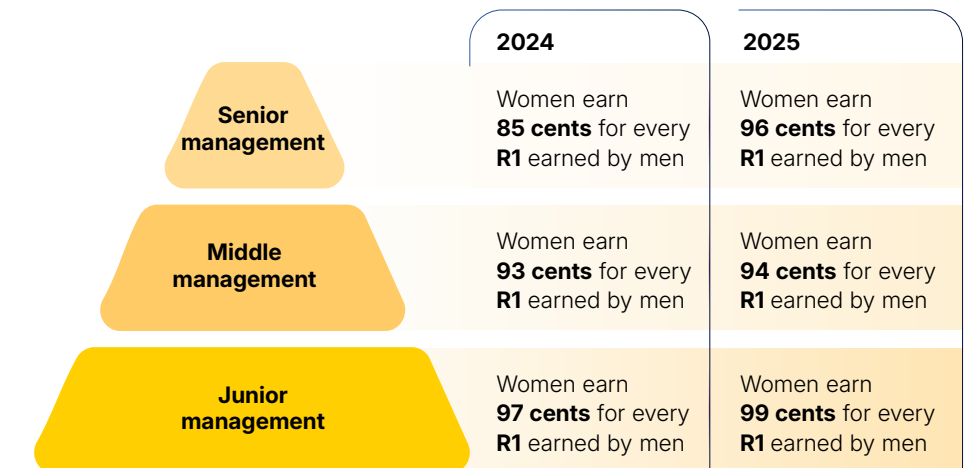
	2025/2026	2024/2025
Male	119	136
Female	138	125
Total	257	261

The above figures exclude employees in the bargaining unit as this process is under review with the union.

Achieving pay equity is an ongoing process and some gaps at Sun International will take time and effort to close. The company continuously improves its approach to track and report progress on equal pay for work of equal value.

Sun International analysed its gender pay gap for the period 1 January 2025 to 31 December 2025 and made the following findings:

Head count	2025		2024	
	Female	Male	Female	Male
Junior Management	898	861	885	856
Middle Management	190	258	184	282
Senior Management	46	78	50	78



The gender pay gap at Sun International continues to narrow, with 2025 differences ranging from one to six cents per Rand and overall gaps below 7%, mainly due to job size variations. This compares favourably with South Africa's national gap of 15%–17%. The group's annual equal pay initiative supports continued progress and Remco is satisfied with improvements and will keep adjusting TCOE packages to reduce disparities over time.

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Short-Term Incentive Plan

Remco applied two financial metrics to senior executives' STIs (excluding the CEs) for FY2025: budgeted AHEPS (35%) and budgeted adjusted EBITDA (35%). The outgoing CE's STI comprised 60% financial performance and 40% personal KPIs, while the incoming CE's STI and CFO's STI comprised 70% financial performance and 30% personal KPIs. The combined results determined the final STI.

Key financial highlights contributing to STI outcomes:

Outgoing CE (Mr A. Leeming) – FY2025 was a transitional year, with his primary focus on ensuring a smooth leadership transition. This objective was successfully achieved, resulting in the full achievement of his STI outcomes.

CE (Mr U. Bengtsson) – In FY2025, the CE was tasked with executing the 100-day plan and developing a clear, executable five-year growth strategy to support sustainable value creation. Both objectives were fully achieved. In addition, he rapidly strengthened EXCO capability and delivered strong business performance.

CFO (Mr N. Basthdaw) – FY2025 KPIs were assessed based on a weighting of 70% financial performance and 30% individual performance. The individual performance measures included capital allocation and efficiency, risk management, mergers and acquisitions, and investor relations. All performance measures were fully achieved. He also played a key role in supporting the CE in the development of the five-year growth strategy. The group financial performance was a key determinant of the STI outcomes for the CE and CFO. Set out below is an assessment of the group's FY2025 financial performance.

Income excl TBH
R12.9 billion
 (FY2024: R12.1 billion)
 ▲ **7.1%**

Adjusted headline earnings per share
565 cps
 (FY2024: 531 cps)
 ▲ **6.4%**

Total dividend declared
424 cps
 (FY2024: 398 cps)
 ▲ **6.5%**
payout ratio 75% of AHEPS

Adjusted EBITDA excl TBH: R3.4 billion
 (FY2024: R3.3 billion)
 ▲ **2.8%**
margin 26.6%
 (FY2024: 27.7%)

Total debt (excluding IFRS 16 lease liabilities)
R5.0 billion
debt to adjusted EBITDA 1.5x

Special dividend declared
100 cps

TBH: The Intercontinental Table Bay Hotel

FY2025 marked a transition year, with Sun International making solid progress toward its digitally led omnichannel strategy. Sunbet delivered strong growth, land-based casinos outperformed the market and gained share, and momentum improved in Q4. Sun Slots remained resilient, while Sun City showed a clear return on investment with stronger H2 trading.

The targets and actuals achieved are as follows:

Indicator	Target FY2025	Actual performance FY2025 (Independently assured)	Notes
Environmental			
Electricity reduction	10.6% reduction against a 2019 baseline	Group achieved this target.	This forms part of a five-year cycle for electricity targets, which ends in 2025.
Electricity transition	4.3% transition of total electricity to renewable	Group achieved this target.	This forms part of a five-year cycle for electricity targets, which ends in 2025.
Carbon emission reduction	Annual 2.6% reduction against 2023 performance	Group did achieve the 2.6% annual reduction target. Emissions have reduced by 6.23% Against the 2023 Baseline.	The group remains on track to achieve a 28% reduction by 2028.
Water withdrawals	12% reduction target against 2019 baseline	Group did not achieve the 17% reduction target.	The group reduced water consumption by 6% over the five-year cycle. Water-intensive maintenance and construction activities during the period placed pressure on overall performance. Despite this, water security remains a strategic priority, and new targets have been established for the next five-year cycle.

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SHORT-TERM INCENTIVE PLAN continued

Indicator	Target FY2025	Actual performance FY2025 (Independently assured)	Notes
Health, safety and wellness			
Zero fatalities year on year – Fatal Injury Frequency Rate (FIFR)	0	The group had zero fatalities reported in FY2025.	Achieving zero fatalities demonstrates our commitment to preserving lives, ensuring legal compliance and fostering a culture of safety and wellness.
Lost time injury frequency rate (LTIFR)	0.90	1.35: Target not achieved/ Additional action required.	LTIFR was impacted by isolated lost-time incidents during the year. Targeted corrective actions and strengthened incident management processes are being implemented.
Total Recordable Injury Frequency Rate (TRIFR)	1.90	Group achieved this target. 1.63	TRIFR met target, supported by improved risk identification, reporting and early intervention.
Noise-induced hearing loss (NIHL) and other occupational diseases	0	Group achieved this target.	This aligns with our medical surveillance programme which surveyed the Sun International staff who are exposed to high risks.
Achieve a minimum audit score of 90% during the SHE Cross Unit Audit	90%	Group achieved this target. 93%	Audit results reflect strong compliance maturity, with consistent application of SHE standards across operations.
Achieve zero (0) penalties, infringements, or convictions from government, regulatory or local authorities	0	Group achieved this target. 0	Outcome reflects strong governance, compliance oversight and risk management practices.

Overall food safety (%)	2025	2024	2023	2022
Overall microbiological index	92	86	80	91
Overall combined average	94	91	91	86
Legionella risk index (%)				
Overall microbiological index	99	98	64	100
Legionella risk index	81	86	95	77

Our Legionella risk index audit score declined by 5%, falling from 86% in 2024 to 81%. Despite this, we achieved an improvement in the overall microbiological index, which rose to 99%, up by 1% from 98% in 2024, indicating fair progress in food safety performance.

Indicator	Target FY2025	Actual performance FY2025 (Independently assured)	Notes
Sustainability linked loan (Meropa excluded from scope of loan): 2023–2025 inclusive			
KPI 1: % increase in recycling rate of general and hazardous waste	92%	The group achieved 88%. Which is below the expected target of 92%. The last 4% remains a challenge, strategies will be implemented in 2026 to achieve the ZWTL goal.	All group operations are mandated to engage with all facets of their operations to critically review the types of waste generated, assess the opportunities to eliminate waste to stream or transition to recyclable or biodegradable options. For this KPI, it is imperative that every unit within the scope achieves its percentage recycling rates to ensure that the overall KPI is achieved.
KPI 2: % increase in procurement spend from businesses with 30% plus black women ownership	22.5% *Weighted target amended to exclude Table Bay	The group achieved 25.44%.	The second KPI is focused on increasing procurement spend with businesses which are at least 30% or more Black Women-Owned (BWO). The group achieved a sustainability-linked loan (SLL) KPI performance of 25.44%, exceeding the target by 2.96%. This performance was achieved across the casino and hotel portfolio, excluding Table Bay, Meropa and Sunbet.
KPI 3: Increase in renewable energy	4 499 843 kWh	The group achieved the target by generating 9 803 443 kWh from the onsite solar projects at Sun City, Carnival City and Sibaya.	The rollout of a blended alternative energy solution supports the group's renewable energy KPI and contributes to progress against its broader energy transition objectives.

The table below presents the executive directors' and prescribed officers' STIs awarded in respect of FY2025 in ZAR:

Name	Financial metrics weighting	Individual KPI weighting	STI (R)
Ulrik Bengtsson	70%	30%	4 520 243
Anthony Leeming*	60%	40%	2 102 180
Norman Basthdaw	70%	30%	1 792 827
Ditsheoana Modise	70%	30%	512 744
Andrew Johnston	70%	30%	989 261
Graham Wood†	70%	30%	-

* Mr A Leeming retired from Sun International on 1 July 2025.

† Mr G Wood resigned from the Sun International Group on 31 August 2025.

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The Long-Term Incentive Share-Based Plans

Conditional Share Plan

In March 2025, following the award of an STI for the financial year ended 31 December 2024, eligible employees in terms of the CSP were invited to acquire Sun International shares in the open market (open market shares) up to a maximum of 25% of their annual LTI allocation and using the after-tax proceeds of their FY2024 STI according to the rules of the CSP.

In return, the group acquired an equivalent number of STI Matching Shares in the open market, which were settled to those employees who acquired open market shares as Restricted Shares for a period of three years after the date of their award.

In addition to the above, senior executives, general managers and other qualifying senior managers were awarded Performance Shares in March 2025, which were subject to the following vesting conditions:

- Continued employment with the group for three years from the award date.
- The achievement of those financial performance conditions set out in Part 2 of this report, which include adjusted HEPS and ROIC.

LTI vesting outcomes

Award date	Vesting date	Vesting criteria		
		Adjusted HEPS	ROIC	
		Vesting threshold	Vesting threshold	Vesting stretch target
20 March 2023	20 March 2026	442cps [^] + inflation + 2% p.a.	WACC of 12.82%	WACC of 12.82% + 2%
25 March 2024	25 March 2027	468cps [^] + inflation + 2% p.a.	WACC of 14.16%	WACC of 14.16% + 2%
27 March 2025	27 March 2028	531cps [^] + inflation + 2% p.a.	WACC of 13.03%	WACC of 13.03% + 2%
31 March 2026*	31 March 2029	565cps [^] + inflation + 2% p.a.	WACC of 10.90%	WACC of 10.90% + 6.7%

* Failure to achieve at least 90% of on target will result in 0% of the performance metric vesting, while there will be linear vesting between 90%–100%.

** ROIC achieved below WACC plus 3.0% = 0% vesting.

*** ROIC achieved at WACC plus 3.0% = 25% vesting.

**** ROIC achieved between WACC plus 3.0% and WACC plus 6.70% (equivalent to a ROIC of 17.6%, being the FY2025 calculated ROIC) = linear vesting of the remaining 75%.

The table below represents all LTIs awarded in terms of the various group share plans.

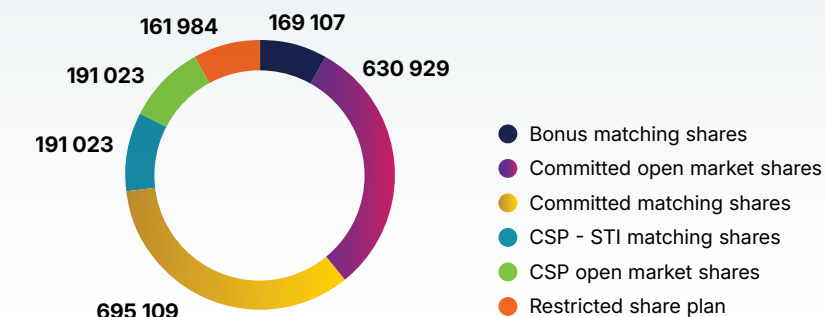
Current unvested LTIs pertaining to various group share plans

Share scheme	Awarded in March 2024	Awarded in March 2025	Awarded in September 2025	Awarded in December 2025	Awarded in March & April 2026	Total Unvested Shares
Bonus Matching Shares (BSMP)	251 080	202 445	–	–	191 844	645 369
Restricted Shares (BSMP)*	75 828	–	80 395	50 000	147 699	353 922
Sunbet Restricted Shares (BSMP)	–	272 848	–	–	466 373	739 221
Performance Shares (CSP)	1 295 871	870 231	160 817	–	1 181 263	3 508 182
STI Matching Shares (CSP)	213 839	99 850	0	–	145 121	458 810
Committed Matching Shares	–	–	200 000	–	183 910	383 910
Total Allocated Shares	1 836 618	1 445 374	441 212	50 000	2 316 210	6 089 414

* Only 1 employee was awarded RSP effective 1 April 2026.

Vested shares

The graphic alongside indicates the number of shares which were awarded to participants in 2022 and vested in 2025 under the various share plans:



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LONG-TERM INCENTIVE SHARE-BASED PLANS continued

Remuneration of key management

As per the recommendations set out in Principle 14 of King IV, Sun International has reported the emoluments of senior executives in a single-figure format for the 2025 financial year. Going forward, reporting will be aligned with King V.

The remuneration of the senior executives of Sun International for the past two financial years, in a single-figure format, is shown in the table below:

Executive directors and prescribed officers	Financial year	Base salary ¹ R	Retirement ² R	STI / Performance related payment ³ R	Other ⁴ R	LTI reflected ⁵ R	Total single figure remuneration R
Executive Directors							
AM Leeming ⁶	2024	8 619 790	1 176 565	3 972 009	259 752	9 122 881	23 150 997
	2025	9 031 713	1 235 193	2 102 180	291 807	–	12 660 893
U Bengtsson ⁷	2024	–	–	–	–	–	–
	2025	8 306 420	–	4 520 243	2 938 580	16 911 493	32 676 736
N Basthdaw	2024	4 578 501	611 992	1 955 762	40 212	3 690 804	10 877 272
	2025	4 806 041	642 592	1 792 827	43 608	4 972 904	12 257 972
Prescribed Officers							
AG Johnston	2024	3 317 361	470 625	1 253 327	234 456	2 326 640	7 602 408
	2025	3 481 188	494 157	989 261	248 220	3 218 725	8 431 551
GI Wood ⁸	2024	4 426 256	662 324	1 965 422	167 961	3 581 764	10 803 726
	2025	3 083 064	461 772	–	120 024	2 998 439	6 663 299
DJ Modise ⁹	2024	–	–	–	–	–	–
	2025	1 569 154	222 300	512 744	1 608 546	1 000 018	4 912 762

1. Base rate salary reporting on the 2024 and 2025 financial year.

2. Benefits are reported as the sum of retirement contributions for the 2024 and 2025 financial years.

3. The STI bonus known as the executive bonus scheme (EBS) is payable based on achieving the budgeted results at the Sun International group and operational level, as well as KPI or personal performance objectives for the 2024 and 2025 financial years.

4. Other benefits include the medical aid contributions, car allowance, relocation expenses and retention bonus for the 2024 and 2025 financial years.

5. Directors were awarded STI matching shares in terms of the CSP and open-market matching shares were acquired in the 2025 financial year.

6. Anthony retired as the CE and as an executive director on 1 July 2025.

7. U Bengtsson joined Sun International on 1 July 2025 as the new CE.

8. GI Wood resigned from the company and his last working day was 31 August 2025.

9. DJ Modise is a new prescribed officer. She joined the company in July 2025, and her role is Chief People and Business Enablement Officer.

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LONG-TERM INCENTIVE SHARE-BASED PLANS continued

Unvested long-term incentives awards and cash value of settled award

The following table reflects the status of unexercised equity growth plan rights, Bonus Matching Shares, Restricted Shares, Performance Shares and Matching Shares held by senior executives and the gains made by them as a result of past awards during FY2024 and FY2025.

Incentives scheme	Award date	Award price	Vesting date	Opening number as at 1 Jan 2024	Awarded during 2024	Shares forfeited/lapsed 2024	Share settled/vested 2024	Closing number as at 31 Dec 2024	Value of receipts 2024 R	Estimated closing fair value as at 31 Dec 2024 R
AM Leeming - Executive Director										
EGP	20/06/2017	59.66	20/06/2020	108 109	–	(108 109)	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	97 050	–	–	(97 050)	–	–	–
CSP (performance shares)	03/12/2021	25.80	03/12/2024	150 465	–	–	–	150 465	–	6 522 658
CSP (performance shares)	20/03/2023	36.42	20/03/2026	178 906	–	–	–	178 906	–	7 254 638
CSP (performance shares)	25/03/2024	36.25	25/03/2027	–	188 749	–	–	188 749	–	7 219 649
RS	03/12/2020	14.17	03/12/2023	303 145	–	–	(303 145)	–	–	–
RS	10/12/2021	25.80	10/12/2024	75 232	–	–	–	75 232	–	3 247 860
CSP STI Matching	28/03/2022	26.02	28/03/2025	74 588	–	–	–	74 588	–	3 220 058
Matching Committed Shares	19/05/2022		19/05/2025	339 431	–	–	–	339 431	–	14 653 664
CSP STI Matching	20/03/2023	36.42	20/03/2026	59 635	–	–	–	59 635	–	2 574 518
CSP STI Matching	25/03/2024	36.25	25/03/2027	–	62 916	–	–	62 916	–	2 716 163
Total				1 386 561	251 665	(108 109)	(400 195)	1 129 922	–	47 409 209
N Basthdaw - Executive Director										
EGP	20/06/2017	59.66	20/06/2020	34 394	–	(34 394)	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	38 003	–	–	(38 003)	–	–	–
CSP (performance shares)	10/12/2021	25.80	10/12/2024	58 918	–	–	–	58 918	–	2 554 095
CSP (performance shares)	20/03/2023	36.42	20/03/2026	72 379	–	–	–	72 379	–	2 934 968
CSP (performance shares)	25/03/2024	36.25	25/03/2027	–	76 361	–	–	76 361	–	2 920 808
RS	03/12/2020	14.17	03/12/2023	166 757	–	–	(166 757)	–	–	–
RS	10/12/2021	25.80	10/12/2024	29 459	–	–	–	29 459	–	1 271 782
CSP STI Matching	28/03/2022	26.02	28/03/2025	28 771	–	–	–	28 771	–	1 242 080
Matching Committed Shares	19/05/2022		19/05/2025	176 556	–	–	–	176 556	–	7 622 145
CSP STI Matching	20/03/2023	36.42	20/03/2026	24 126	–	–	–	24 126	–	1 041 550
CSP STI Matching	25/03/2024	36.25	25/03/2027	–	25 454	–	–	25 454	–	1 098 881
Total				629 363	101 815	(34 394)	(204 760)	492 024	–	20 686 311

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Incentives scheme	Award date	Award price	Vesting date	Opening number as at 1 Jan 2024	Awarded during 2024	Shares forfeited/ lapsed 2024	Share settled/ vested 2024	Closing number as at 31 Dec 2024	Value of receipts 2024 R	Estimated closing fair value as at 31 Dec 2024 R
AG Johnston - Prescribed officer										
EGP	20/06/2017	59.66	20/06/2020	27 153	–	(27 153)	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	28 352	–	–	(28 352)	–	–	–
CSP (performance shares)	10/12/2021	25.8	10/12/2024	43 956	–	–	–	43 956	–	1 905 493
CSP (performance shares)	20/03/2023	36.42	20/03/2026	51 684	–	–	–	51 684	–	2 095 786
CSP (performance shares)	25/03/2024	36.25	25/03/2027	–	54 528	–	–	54 528	–	2 085 696
RS	03/12/2020	14.17	03/12/2023	100 321	–	–	(100 321)	–	–	–
RS	10/12/2021	25.80	10/12/2024	21 978	–	–	–	21 978	–	948 818
CSP STI Matching	28/03/2022	26.02	28/03/2025	1 153	–	–	–	1 153	–	49 776
Matching Committed Shares	19/05/2022		19/05/2025	3 726	–	–	–	3 726	–	160 856
CSP STI Matching	20/03/2023	36.42	20/03/2026	5 491	–	–	–	5 491	–	237 053
CSP STI Matching	25/03/2024	36.25	25/03/2027	–	9 655	–	–	9 655	–	416 819
Total				283 814	64 183	(27 153)	(128 673)	192 171	–	7 900 297
Gl Wood - Prescribed officer										
CSP (performance shares)	03/12/2020	14.17	03/12/2023	33 500	–	–	(33 500)	–	–	–
CSP (performance shares)	10/12/2021	25.80	10/12/2024	59 209	–	–	–	59 209	–	2 566 710
CSP (performance shares)	20/03/2023	36.42	20/03/2026	72 736	–	–	–	72 736	–	2 949 445
CSP (performance shares)	25/03/2024	36.25	25/03/2027	–	76 738	–	–	76 738	–	2 935 229
RS	03/12/2020	14.17	03/12/2023	167 000	–	–	(167 000)	–	–	–
RS	10/12/2021	25.80	10/12/2024	29 604	–	–	–	29 604	–	1 278 042
CSP STI Matching	28/03/2022	26.02	28/03/2025	26 899	–	–	–	26 899	–	1 161 264
Matching Committed Shares	19/05/2022		19/05/2025	100 628	–	–	–	100 628	–	4 344 238
CSP STI Matching	20/03/2023	36.42	20/03/2026	13 727	–	–	–	13 727	–	592 612
CSP STI Matching	25/03/2024	36.25	25/03/2027	–	22 069	–	–	22 069	–	952 747
Total				503 303	98 807	–	(200 500)	401 610	–	16 780 285

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Incentives scheme	Award date	Award price	Vesting date	Opening number as at 1 Jan 2024	Awarded during 2024	Shares forfeited/lapsed 2024	Share settled/vested 2024	Closing number as at 31 Dec 2024	Value of receipts 2024 R	Estimated closing fair value as at 31 Dec 2024 R
VL Robson - Prescribed officer										
EGP	20/06/2017	59.66	20/06/2020	25 985	–	(25 985)	–	–	–	–
CSP (performance shares)	03/12/2020	14.17	03/12/2023	27 133	–	–	(27 133)	–	–	–
CSP (performance shares)	10/12/2021	25.8	10/12/2024	42 066	–	(42 066)	–	–	–	–
CSP (performance shares)	20/03/2023	36.42	20/03/2026	49 461	–	(49 461)	–	–	–	–
CSP (performance shares)	25/03/2024	36.25	25/03/2027	–	52 183	(52 183)	–	–	–	–
RS	03/12/2020	14.17	03/12/2023	121 052	–	–	(121 052)	–	–	–
RS	10/12/2021	25.80	10/12/2024	21 032	–	(21 032)	–	–	–	–
CSP STI Matching	28/03/2022	26.02	28/03/2025	2 306	–	(2 306)	–	–	–	–
Matching Committed Shares	19/05/2022		19/05/2025	1 863	–	(1 863)	–	–	–	–
CSP STI Matching	20/03/2023	36.42	20/03/2026	6 864	–	(6 864)	–	–	–	–
CSP STI Matching	25/03/2024	36.25	25/03/2027	–	8 276	(8 276)	–	–	–	–
Total				297 762	60 459	(210 036)	(148 185)	–	–	–

Notes: 2024 financial year

- The CSP awards are included at an estimate fair value based on an indicative valuation of R43.50. Performance Shares awarded in December 2021 and will vest only once the performance conditions attaching to the same have been tested and found to have been met. The performance conditions will be tested after the release of Sun International's audited financial results for the year ended 31 December 2024 which is expected to take place on or about 17 March 2025.
- The RSP awards are included at the five-day VWAP of R43.17.

- The RSPs awarded to the Sun International prescribed officers in December 2020 did not vest in December 2023 per the rules of the BSMP, but were deferred by Remco until after the end of the closed period.
- The 2017 EGP options expired in June 2024.
- Includes the matched open market shares and committed shares.
- All unvested shares for Mrs Robson were forfeited as a result of termination of contract of employment by mutual separation on 31 August 2024.

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FY2025

Incentives scheme	Award date	Award price	Vesting date	Opening number as at 1 Jan 2025	Awarded during 2025	Shares forfeited/ lapsed 2025	Share settled/ vested 2025	Closing number as at 31 Dec 2025	Value of receipts 2025 R	Estimated closing fair value as at 31 Dec 2025 R
AM Leeming - Executive Director										
CSP (performance shares)	03/12/2021	25.80	03/12/2024	150 465	–	–	(150 465)	–	–	–
CSP (performance shares)	20/03/2023	36.42	20/03/2026	178 906	–	–	–	178 906	–	6 827 053
CSP (performance shares)	25/03/2024	36.25	25/03/2027	188 749	–	–	–	188 749	–	6 794 964
RS	10/12/2021	25.80	10/12/2024	75 232	–	–	(75 232)	–	–	–
CSP STI Matching	28/03/2022	26.02	28/03/2025	74 588	–	–	(74 588)	–	–	–
Matching Committed Shares	19/05/2022		19/05/2025	339 431	–	–	(339 431)	–	–	–
CSP STI Matching	20/03/2023	36.42	20/03/2026	59 635	–	–	–	59 635	–	2 269 406
CSP STI Matching	25/03/2024	36.25	25/03/2027	62 916	–	–	–	62 916	–	2 394 265
Total				1 129 922	–	–	(639 716)	490 206	–	18 285 688
U Bengtsson - Executive Director										
CSP (performance shares)	09/09/2025	46.87	09/09/2028	–	160 817	–	–	160 817	–	5 324 651
Matching Committed Shares	09/09/2025	46.87	09/09/2028	–	200 000	–	–	200 000	–	7 610 988
Total				–	360 817	–	–	360 817	–	12 935 639
N Basthdaw - Executive Director										
CSP (performance shares)	10/12/2021	25.80	10/12/2024	58 918	–	–	(58 918)	–	–	–
CSP (performance shares)	20/03/2023	36.42	20/03/2026	72 379	–	–	–	72 379	–	2 761 983
CSP (performance shares)	25/03/2024	36.25	25/03/2027	76 361	–	–	–	76 361	–	2 748 996
CSP (performance shares)	27/03/2025	41.80	27/03/2028	–	71 381	–	–	71 381	–	2 424 813
RS	10/12/2021	25.80	10/12/2024	29 459	–	–	(29 459)	–	–	–
RS	09/09/2025	46.87	09/09/2028	–	59 059	–	–	59 059	–	2 247 487
CSP STI Matching	28/03/2022	26.02	28/03/2025	28 771	–	–	(28 771)	–	–	–
Matching Committed Shares	19/05/2022		19/05/2025	176 556	–	–	(176 556)	–	–	–
CSP STI Matching	20/03/2023	36.42	20/03/2026	24 126	–	–	–	24 126	–	918 113
CSP STI Matching	25/03/2024	36.25	25/03/2027	25 454	–	–	–	25 454	–	968 650
CSP STI Matching	27/03/2025	41.80	27/03/2028	–	23 794	–	–	23 794	–	905 479
Total				492 024	154 234	–	(293 704)	352 554	–	12 975 521

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Incentives scheme	Award date	Award price	Vesting date	Opening number as at 1 Jan 2025	Awarded during 2025	Shares forfeited/lapsed 2025	Share settled/vested 2025	Closing number as at 31 Dec 2025	Value of receipts 2025 R	Estimated closing fair value as at 31 Dec 2025 R
AG Johnston - Prescribed officer										
CSP (performance shares)	10/12/2021	25.80	10/12/2024	43 956	–	–	(43 956)	–	–	–
CSP (performance shares)	20/03/2023	36.42	20/03/2026	51 684	–	–	–	51 684	–	1 972 261
CSP (performance shares)	25/03/2024	36.25	25/03/2027	54 528	–	–	–	54 528	–	1 963 008
CSP (performance shares)	27/03/2025	41.80	27/03/2028	–	50 971	–	–	50 971	–	1 731 485
RS	10/12/2021	25.80	10/12/2024	21 978	–	–	(21 978)	–	–	–
CSP STI Matching	28/03/2022	26.02	28/03/2025	1 153	–	–	(1 153)	–	–	–
Matching Committed Shares	19/05/2022		19/05/2025	3 726	–	–	(3 726)	–	–	–
CSP STI Matching	20/03/2023	36.42	20/03/2026	5 491	–	–	–	5 491	–	208 960
CSP STI Matching	25/03/2024	36.25	25/03/2027	9 655	–	–	–	9 655	–	367 420
CSP STI Matching	27/03/2025	41.80	27/03/2028	–	13 016	–	–	13 016	–	495 323
Total				192 171	63 987	–	(70 813)	185 345	–	6 738 458
GI Wood - Prescribed officer										
CSP (performance shares)	10/12/2021	25.80	10/12/2024	59 209	–	–	(59 209)	–	–	–
CSP (performance shares)	20/03/2023	36.42	20/03/2026	72 736	–	(72 736)	–	–	–	–
CSP (performance shares)	25/03/2024	36.25	25/03/2027	76 738	–	(76 738)	–	–	–	–
CSP (performance shares)	27/03/2025	41.80	27/03/2028	–	71 733	(71 733)	–	–	–	–
RS	10/12/2021	25.80	10/12/2024	29 604	–	–	(29 604)	–	–	–
CSP STI Matching	28/03/2022	26.02	28/03/2025	26 899	–	–	(26 899)	–	–	–
Matching Committed Shares	19/05/2022		19/05/2025	100 628	–	–	(100 628)	–	–	–
CSP STI Matching	20/03/2023	36.42	20/03/2026	13 727	–	(13 727)	–	–	–	–
CSP STI Matching	25/03/2024	36.25	25/03/2027	22 069	–	(22 069)	–	–	–	–
Total				401 610	71 733	(257 003)	(216 340)	–	–	–
DJ Modise - Prescribed officer										
RS	09/09/2025	46.87	09/09/2028	–	21 336	–	–	21 336	–	811 940
Total				–	21 336	–	–	21 336	–	811 940

Notes: 2025 financial year

- The CSP awards are included at an estimate fair value based on an indicative valuation of R38.16 Performance Shares awarded in March 2023 and will vest only once the performance conditions attaching to the same have been tested and found to have been met. The performance conditions were tested following the release of Sun International's audited financial results for the year ended 31 December 2025, which were announced on 16 March 2026.
- Includes the matched open market shares and committed shares at the five-day VWAP of R38.05.

- The RSP awards are included at the five-day VWAP of R38.05.
- GI Woods resigned and his last working day was 31 August 2025.
- AM Leeming took early retirement effective 31 December 2025.
- U Bengtsson joined Sun International on 1 July 2025 as the new CE.
- DJ Modise joined Sun International on 1 July 2025 as the Chief People and Business Enablement Officer.

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Non-executive directors' expenses

In FY2025, non-executive directors' travel and accommodation expenses totalled R400 574 (2024: R1 156 331) and comprised:

- Accommodation: R87 754
- Flights and transfers: R312 829

Non-executive directors' fees

Sun International has benchmarked its non-executive directors' fees against the median of the peer group identified by Remco. The table below provides the actual fees paid to non-executive directors for the period January 2025 to December 2025.

	2025			2024		
	Subsidiaries	Sun International	Total	Subsidiaries	Sun International	Total
GW Dempster	–	1 015 155	1 015 155		974 809	974 809
CM Henry*	–	1 002 147	1 002 147		964 807	964 807
SN Mabaso-Koyana	–	1 028 288	1 028 288		976 316	976 316
MLD Marole	–	784 098	784 098		746 760	746 760
ZP Zatu Moloji	–	859 067	859 067		815 964	815 964
TR Ngara	–	800 708	800 708		752 860	752 860
NT Payne**	–	1 432 511	1 432 511	346 050	1 354 624	1 700 674
S Sithole	–	1 483 672	1 483 672		1 387 727	1 387 727
Total	–	8 405 645	8 405 645	346 050	7 973 864	8 319 914

* Ms Henry received an additional R10 000 for chairing the SIEST meetings in Q2 and Q4.

** Mr. N Payne received at total of GBP81 200 (exchange rate – GBP1: R17.64).

Non-binding advisory vote

Shareholders are requested to cast a non-binding advisory vote on Part 3 of this report at the company's AGM to be held on 3 June 2026.



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