

Love Every Moment

Sun International



2025

Audited Summary Group Financial Results and
Cash Ordinary and Special Dividend Declarations
for the year ended 31 December 2025

A solid performance across our diversified omnichannel portfolio, increased dividends

R million	FY	%	FY	H2	%	H2
	2025		2024 [^]	2025		2024 [^]
Financial overview						
Group income (excluding TBH*)	12 922	7	12 069	6 789	7	6 321
Group income	12 979	3	12 575	6 790	3	6 576
Sunbet	2 070	76	1 177	1 196	80	665
Urban casinos	6 532	(3)	6 715	3 291	(4)	3 427
Sun Slots	1 447	2	1 419	746	2	733
Resorts and hotels	2 930	(10)	3 251	1 557	(10)	1 738
Other	-	(100)	13	-	(100)	13
Group adjusted EBITDA	3 447	(2)	3 507	1 873	-	1 871
Group adjusted EBITDA (excluding TBH)	3 433	3	3 340	1 873	4	1 799
Group EBITDA margin (%)	26.6%	(1)	27.9%	27.6%	(1)	28.4%
Group adjusted headline earnings	1 369	6	1 291	814	6	767
Group adjusted headline earnings per share (AHEPS) (cents)	565	6	531			
Total cash ordinary dividend per share (cents)	424	7	398			
Cash special dividend per share (cents)	100	100	-			

* The Table Bay Hotel ("TBH").

[^] References to income and adjusted EBITDA reflect continuing results.

2025 Highlights

FINANCIAL HIGHLIGHTS

- Group income, excluding TBH, up 7.1% to R12.9 billion in line with expectations.
- Strong cash generation: 101.1% of adjusted EBITDA converted to operating cash; 54.7% of R3.5 billion operating cash converted to free cash.
- Robust balance sheet: debt facilities successfully refinanced at attractive pricing with 2x lender oversubscription; net debt to adjusted EBITDA of 1.5x.
- AHEPS for the year up 6.4% from 531 cps to 565 cps.
- Total cash ordinary dividend up 6.5% for the full year ("FY"), to 424 cps, totalling R644 million.
- Cash special dividend of 100 cps, totalling R256 million.
- Executed share buybacks of 2.5 million ordinary shares, totalling R100 million for the year.

OPERATIONAL HIGHLIGHTS

- Strengthened executive team through key senior appointments.
- Sunbet performance: fourth consecutive year of continuing strong income and growth across all key metrics.
- Continuing market share gains across our land-based casino portfolio following the launch of product, people and operational execution initiatives in the second half of the year ("H2").
- Sun International land-based casino market share increased by 0.7% to 46.0%, with land-based casinos outperforming the broader market decline.
- Resorts and hotels improvement, excluding TBH: food & beverage and rooms revenues grew by 6.9% for FY2025.
- Sun Slots: successful rollout of Type B licence sites in the Western Cape, as business continued to grow, with income up 1.8% in H2.
- Responsible gambling leadership: Continued collaboration with South African Responsible Gambling Foundation (SARGF), and establishment of the Betting Operator Council (BOC).

Statement from the Chief Executive, Ulrik Bengtsson:

PERFORMANCE

2025 was a transition year during which we made progress towards realising our ambition to become a digitally-led, market leading, omnichannel gaming company of scale. During H2, we assessed the company's potential and operational capabilities and agreed a five-year value creation plan with the board. This plan will be outlined at our Capital Markets Day event later today.

In H2, Sun International delivered a solid performance broadly in line with growth achieved in the first half of 2025 ("H1"). Sunbet saw robust growth, with an increase in H2 income of 79.8% compared to 2024. Active player days increased by more than 70%, demonstrating that underlying customer activity is supporting this growth momentum.

Our 2025 land-based casino performance was significantly ahead of the market as a result of optimisation initiatives implemented on Tables and Slots. Our gross gaming revenue (GGR) on a comparable basis declined by 2.6%, but outperformed the rest of the market (which fell by 6.3%), resulting in a 0.7% increase in market share to 46.0%. In particular, we saw a positive performance in the last quarter of the year where we grew GGR by 4.0%, our highest growth rate since Q2 2023 against a continued market decline.

Sun Slots delivered another strong half, with income growth of 1.8% again underscoring the long-term resilience of this business and product.

We are also starting to see a return on our investment at Sun City, and the resort had a good H2, benefiting from a material uplift in gaming and hospitality revenues compared to H1.

CAPABILITIES

We made several key appointments during the second half of the year to strengthen our capabilities. Leslie Peters joined as Chief Technology and Product Officer from Games Global, where he was Chief Technology Officer. Mark Sergeant, previously Group Managing Director at Genting Casinos in the UK, was appointed Chief Operating Officer ("COO") for Gaming. Nomzamo Radebe joined us as COO of Hospitality from SA Corporate Real Estate Ltd, where she served as COO. These new appointments significantly improve our capabilities as we embark on the next chapter of Sun International.

TECHNOLOGY

As part of our vision to be a digitally-led organisation, significant work has gone into building our digital and technology capabilities. Leslie Peters has made several key appointments in this area, and we have started to build our next generation technology stack. This technology will unlock value, improve decision-making, and support strategic priorities across the organisation.

OUTLOOK

2026 has started well across the group and we are making good progress on our value creation plan, and green shoots have emerged which confirm that our strategy is gaining traction. The 2026 year-to-date income growth for the group, excluding TBH, is in line with H2 2025.

Overview

The group's **continuing income** increased by 3.2% to R13.0 billion compared to the financial year ended 31 December 2024 ("the prior year" or "the comparative year"). Excluding the impact of the TBH lease cessation, group **continuing income** increased by 7.1%. Group **adjusted EBITDA** declined by 1.7% to R3.4 billion. Excluding the impact of the TBH lease cessation group continuing adjusted EBITDA rose by 2.8%. The group's **adjusted headline earnings** grew by 6.0% to R1.4 billion, translating to adjusted headline earnings of 565 cents per share, a 6.4% increase on the prior year.

The group has continued to demonstrate strong cash generation capability across its diversified portfolio and remains in a strong financial position. Net debt (excluding IFRS 16 lease liabilities) reduced to R5.0 billion from R5.2 billion at 31 December 2024. This is after taking into account the payment of the 2024 final net dividend, the 2025 interim net dividend and the share buybacks, all totalling R1.1 billion. Net interest costs declined by 19.0% year-on-year, reflecting both lower average debt levels and a more favourable interest rate environment. During the year, the group successfully refinanced its debt facilities, achieving a pleasing 2 times oversubscription from lenders at attractive pricing. As part of this refinancing, covenant headroom was maintained at prudent levels, with agreed thresholds of net debt to adjusted EBITDA below 2.5 times and interest cover in excess of 3.0 times, reinforcing the group's balance sheet strength and financial flexibility.

Sun International's approach to capital allocation involves carefully balancing investment in the business, returns to shareholders, and prudent capital management:

- Prudent balance sheet management: The group targets a net debt to adjusted EBITDA ratio below 2.0 times, preserving financial flexibility and balance sheet resilience.
- Share buybacks: during the prior year, a share buyback programme was implemented as part of the group's capital allocation framework. In line with this programme, the group repurchased 2.5 million ordinary shares for a total consideration of R100 million, at an average repurchase price of R40.65 per share. The repurchased shares were cancelled and restored to authorised share capital. The buyback was executed within the group's solvency and liquidity parameters and reflects management's disciplined approach to capital allocation and commitment to enhancing shareholder value.
- Favourable returns to shareholders: A consistent dividend policy of distributing 75% of adjusted headline earnings per share to shareholders.

The board has in respect of the financial year ended 31 December 2025 declared a final gross cash ordinary dividend of 252 cents per share, totalling R644 million.

In addition to the final gross cash ordinary dividend, the board has declared a gross cash special dividend of 100 cents per share, totalling R256 million.

OPERATIONAL REVIEW

Urban casinos

Urban casinos remain the cornerstone of Sun International's portfolio contributing 50.5% of our total income. We remain the market leader in land-based casinos in South Africa. The segment generated income of R6.5 billion for the year, reflecting a modest 2.7% year-on-year decline, with adjusted EBITDA (pre-management fees) of R2.1 billion.

Management has launched a series of targeted strategic initiatives focused on product, people and execution to further its dominance as the market leader and to grow margins. The initiatives launched in H2 2025 included improved operational intensity, strengthening our proposition with investment in premium gaming areas, retraining dealers to align with international benchmarks, and optimising slot machine performance through product-led investment.

We are also leveraging our unique integrated entertainment offering to drive visitation and reinforce our market leadership. World-class venues such as the Sunbet Arena at Sun Time Square casino and the Grand Arena at GrandWest casino continue to attract large audiences, supporting casino footfall and strengthening the overall customer value proposition.

As land-based gaming continues to evolve into a more digital and experience-driven environment, we see significant opportunities to further unlock value from this portfolio. By combining disciplined execution, product innovation, and a people-focused culture that drives operational excellence, we are repositioning our urban casinos as vibrant, integrated entertainment destinations. This approach will deliver improved performance, continued market share growth and stronger returns over the medium term.

Online gaming

Sunbet delivered an extremely strong performance during the year, particularly in H2, underpinned by continued growth in customer activity and increasing scale across the platform. Income increased by 75.9% for the year to R2.1 billion driven by higher levels of customer engagement and increased deposits. H2 saw income rise by 79.8% compared to the prior period.

Adjusted EBITDA (pre management fees) increased to R744 million from R355 million in the prior year. This improvement reflects the benefits of operating leverage, efficient cost management, and sustained engagement across the product suite, with activity levels increasing from our omnichannel customer base.

We continue to focus on the user experience and product capability supported by strong momentum in customer acquisition and retention. Key operating metrics recorded meaningful growth during the year, including increases in unique active players up 40.8%, first time depositors up 47.7%, and total deposits up 101.5%, reinforcing the scalability and quality of the earnings base.

Operationally, we continue to develop the capabilities of our platform to better service our customer base. During the year we launched a variety of new game providers and now offer a vast array of gaming opportunities. One particular highlight was the launch of a live dealer roulette offering, directly from Sun City, allowing Sunbet customers to bet online at a roulette table in one of our casinos – a first for South Africa. This has become one of the top performing games in our offering and demonstrates the strength of our omnichannel strategy. Building on this strategy, we launched online poker in the fourth quarter, to complement the Sunbet Poker Tour, a series of live poker tournaments at our casinos throughout the year.

Sunbet Botswana was launched in February 2025 and has performed well in its first year of trading in this small and recently regulated market. We now operate online as well as through two retail operations in Gaborone. Sunbet is making positive inroads to establish its brand across the country with a strong marketing presence, activations and the sponsorship of the two largest football teams in Botswana.

Sunbet remains well positioned in an expanding market and continues to deliver strong growth; management remains focused on investing to further scale the business and enhance long-term returns. This includes significant investment in technology to enhance our product offering and provide greater scalability and leverage in future years.

The business benefits from scalable systems, experienced and specialised teams, robust technology platforms, and a broad, competitive product offering, supported by high service levels and a seamless customer journey with minimal friction points. These capabilities enable efficient customer acquisition, strong engagement, and effective retention, while supporting ongoing innovation and platform scalability.

Delivering a high quality customer experience while maintaining market leading standards of player protection remains central to Sunbet's strategy. The group is committed to responsible gambling, customer wellbeing, and operating with integrity across all markets. In this regard, building on our historic collaboration with the South African Responsible Gambling Foundation (SARGF), we, together with other industry players have established the Betting Operator Council, with the focus on championing responsible gambling in the online space.



Improved GGR per machine, per day resulted in Sun Slots achieving an encouraging 2.0% year-on-year increase in income, reaching R1.4 billion; and achieved 1.8% growth in H2. The business reported an adjusted EBITDA of R334 million. Sun Slots continues to be a critical component of the group's gaming operations and an integral part of the value creation plan.

Sun Slots leveraged its machine optimisation strategy to deliver positive results despite a reduction in the number of retail sports betting outlets. This achievement is particularly significant given the reduction in both the number of operational machines and sites, underscoring the efficiency and resilience of the Sun Slots business.

Redeploying gaming machines to both new and existing sites minimised capital expenditure throughout the year. The business concluded the year with a total of 5 095 machines, a decrease from 5 209 machines in the prior year. The group's strategic emphasis remains on optimising its current machine portfolio, capitalising on its scale and the breadth of its market offering by concentrating on the most optimal sites within each region. The average bet size increased slightly, contributing to improved income performance even though the total number of games played declined by 2%.

Central to Sun Slots' ongoing success is its product, selection of profitable sites and the cultivation of strong relationships with the owners of these establishments. Limited payout machines (LPMs) are predominantly situated in venues such as pubs, restaurants, and retail sports betting outlets, which serve as the primary drivers of customer footfall and GGR. Through a series of targeted initiatives, the business has supported small, medium and micro enterprises (SMMEs) by equipping and assisting them to ensure the sustainability of their core operations.

The coordinated roll-out of Type-B licences remains an important driver for both expansion and income generation. In addition, Sun Slots is implementing a comprehensive range of cost containment measures, which are anticipated to yield positive results on the financial performance in 2026, particularly in the latter half of the year. The business continues to cater for a distinct demographic segment, which is not necessarily represented within the broader group portfolio, thereby reinforcing its unique market position and contribution to the overall group strategy.



Optimising the hospitality portfolio is a key strategy for the business, aimed at improving revenue generation and driving growth which results in improving and enhancing operating margins. The strategic initiatives for value creation in the business entail:

- investment in core properties to enhance revenue generation;
- change of business model to improve operational efficiency and operating margins;
- formulation of solutions for underperforming properties; and
- targeted capital investment into the portfolio that is return led, with payback discipline, thus optimising the asset productivity and enhancing the product offering and mix for the hospitality business.

The resorts and hotels portfolio delivered a resilient performance, reporting revenue of R2.9 billion, up 4.7% compared to the prior year when excluding TBH, demonstrating the underlying strength of the group's destination assets. Trading conditions were more muted in the first half of the year, reflecting macro-economic pressure on discretionary spending and the operational impact of refurbishment activity across parts of the portfolio, including the ongoing refurbishment of Sun City Hotel rooms as part of the group's programme to reinvest in and future-proof its flagship resort assets.

Momentum improved meaningfully in H2, supported by stronger conferencing activity, international leisure demand, and a robust calendar of sporting and entertainment events across the group's resorts. Operationally, the team remained focused on converting demand into higher value revenue through disciplined yield management. As a result, rooms and food and beverage revenue, excluding TBH, increased by 6.9%, supported by improved average room rates and revenue per available room (RevPAR), particularly at Sun City.

The G20 and other major events and international sporting tournaments hosted at Sun City played an important role in driving visitation and reinforcing the resort's position as a leading destination of choice asset. At the same time, targeted restructuring initiatives and operating model improvements strengthened cost discipline and protected margins across the portfolio.

The group also continued to invest in the long-term competitiveness of its hospitality assets. Key capital projects underway include the completion of the refurbishments at the Sun City Hotel as well as the refurbishment of the Sun Vacation Club, which will further enhance the group's premium resort offering.

Looking ahead, the group's resort and hotel assets continue to play a critical role in its integrated destination strategy, supporting casino visitation, strengthening the MVG loyalty ecosystem, and driving diversified revenue streams. With improving international travel trends, strong domestic leisure demand, and continued investment in our flagship resorts, management is confident that the hospitality segment will continue to contribute to the group's growth trajectory.

Financial overview

for the year ended 31 December 2025

R million	31 December 2025	%	31 December 2024 [^]
Income	12 979	3	12 575
Adjusted EBITDA	3 447	(2)	3 507
Depreciation and amortisation	(807)	(1)	(796)
Adjusted operating profit	2 640	(3)	2 711
Foreign exchange (loss)/gain	(1)	<(100)	10
Net interest	(481)	19	(594)
Adjusted profit before tax	2 158	1	2 127
Taxation	(611)	(10)	(553)
Adjusted profit after tax	1 547	(2)	1 574
Minorities	(179)	35	(275)
Continuing adjusted headline earnings	1 368	5	1 299
Discontinued group adjusted headline loss	-	100	(8)
Share of associates	1	100	-
Group adjusted headline earnings	1 369	6	1 291
Adjusted headline earnings adjustments	308	>100	(77)
Group headline earnings	1 677	38	1 214
Headline earnings adjustments	(61)	<(100)	644
Group basic earnings	1 616	(13)	1 858
Continued basic earnings	1 602	32	1 210
Discontinued basic earnings	14	(98)	648

[^] References to income and adjusted EBITDA reflect continuing results.

FINANCIAL OVERVIEW continued
for the year ended 31 December 2025

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:

- a decrease in the estimated redemption value of the SunWest put option liability of R348 million;
- subsequent to the receipt of CLP\$13 billion from Pacifico during May and December 2025, a revaluation adjustment of R99 million and related taxes was passed in relation to the Dreams S.A. second contingent consideration, net of estimated taxes, expenses, the effect of time value of money and translated to South African rands at the prevailing exchange rates;
- a R54 million impairment of the Sunbet African Holdings goodwill;
- non-recurring, strategic review costs of R31 million; and
- Peermont and other corporate transaction costs of R9 million.

GROUP BALANCE SHEET

The group's balance sheet remains strong with net debt (excluding IFRS 16 lease liabilities) at R5.0 billion, down from R5.2 billion in the prior year. Our net debt to adjusted EBITDA ratio and interest cover of 1.5 times and 7.9 times, respectively, are well within our lenders' covenants of less than 2.5 times and more than 3.0 times, respectively. Our balance sheet is robust, with available liquidity of R2.3 billion. This demonstrates the group's strong cash generation ability and prudent capital allocation.

UPDATE ON KEY MATTERS

Reporting alignment with operating structure

Following the implementation of the group's revised operating model, Sun International's management and external reporting will align more closely with how the business is managed and how performance is evaluated internally. Under the new structure, the Chief Operating Officer: Gaming has responsibility for all land-based casino operations across the group, while the Chief Operating Officer: Hospitality oversees the hospitality portfolio on a group wide basis. This model recognises the integrated nature of operations within physical properties, while ensuring focused leadership and accountability across both casinos and hospitality.

In line with this approach, the group's operating segments will comprise four core businesses: Land-based casinos; Hospitality; Sunbet; and Sun Slots. Going forward, income and gross profit will be reported at a segmental level, while adjusted EBITDA will be reported on a consolidated group basis.

This reporting basis has been adopted for the following reasons:

- it aligns external reporting with the internal management and governance structure, ensuring consistency between how performance is managed and how results are presented;
- it provides clear visibility of income and margin drivers by business line, while recognising that operational execution, capital deployment, and cost management are increasingly coordinated at a group level;
- it supports comparability and transparency as the group continues to evolve its omnichannel strategy and optimise its portfolio;
- it ensures performance reporting is aligned with capital allocation priorities, incentive frameworks, and long-term value creation; and
- management believes this approach provides stakeholders with a more meaningful and decision useful view of the group's performance, while reflecting the way the business is structured and managed going forward.

Sun Dreams contingent consideration

During 2024, Sun Latam and Pacifico, the major shareholder of Dreams S.A., agreed that both the first and second contingent considerations as set out in the 2020 Share Purchase Agreement had been earned and were payable to Sun Latam.

During the current year, Sun Latam received CLP\$13 billion (R154 million net of estimated taxes, expenses and translated to South African rands at the prevailing exchange rates) relating to the first instalment of the second contingent consideration.

A financial asset of R185 million, net of estimated taxes, expenses, the effect of time value of money and translated to South African rands at the prevailing exchange rates has been recognised in the statement of financial position relating to the remaining proceeds.

The proceeds from these payments were applied against the group's debt.

LEGAL AND REGULATORY UPDATE

- Following the decision handed down by the Western Cape Gambling and Racing Board (WCGRB) in September last year permitting the relocation of gambling licences in the Western Cape, Sun International has resolved to take, among others, the WCGRB decision on review.
- The Tobacco Products and Electronic Delivery Systems Control Bill [B33-2022] proposes a full ban on smoking and e-cigarettes in public spaces, along with advertising restrictions. The company continues to monitor developments regarding the Bill.

Capital expenditure

for the year ended 31 December 2025

R million	Expansionary	Major refurbishment and ongoing	2025 Total	2024 Total
Urban casinos	8	516	524	518
GrandWest		163	163	183
Sun Time Square		88	88	69
Sibaya		89	89	112
Carnival City		70	70	84
Boardwalk Mall – Solar	5	–	5	2
Boardwalk Mall	3	–	3	3
Boardwalk		37	37	26
Meropa		14	14	14
Windmill		13	13	13
Flamingo		6	6	6
Golden Valley		13	13	6
Other**		23	23	–
Resorts and hotels	–	583	583	301
Sun City				
Vacation Club (Lefika)		–	–	22
Vacation Club (Reserve)		121	121	43
Palace, Cabanas & Entertainment centre		–	–	32
Main Hotel		280	280	46
Ongoing		138	138	110
Wild Coast Sun		38	38	36
The Table Bay Hotel		–	–	3
The Maslow Sandton		6	6	9
Sun Slots South Africa		71	71	135
Sunbet South Africa	2	7	9	12
Total South Africa	10	1 177	1 187	966
Sunbet Africa	2	1	3	–
Sun Slots Botswana	1	–	1	–
Total continuing group capital expenditure*	13	1 178	1 191	966

* Excluding goodwill, contract assets and right of use assets.

** Including management and corporate office.

Summary group financial statements

for the year ended 31 December 2025

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 2025 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® Accounting Standards 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® Accounting Standards 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 2025, which have been prepared in accordance with IFRS® Accounting Standards.

The audited summary group financial statements have been prepared under the supervision of the group chief financial officer – Mr Norman Basthdaw CA(SA).

ADJUSTED EBITDA

Adjusted EBITDA, which is a non-IFRS® Accounting Standards 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® Accounting Standards metric, includes 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 headline 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 2025

R million	31 December 2025	31 December 2024
Net gaming wins	10 303	9 585
Revenue [§]	2 674	2 984
Insurance receipts	2	6
Income	12 979	12 575
Consumables and services	(1 687)	(1 492)
Depreciation	(740)	(726)
Amortisation	(67)	(70)
Employee costs	(2 581)	(2 400)
Levies and VAT on casino income	(2 383)	(2 242)
LPM site owners commission*	(442)	(430)
Promotional and marketing costs	(729)	(631)
Property and equipment rentals	(15)	(149)
Property costs	(927)	(927)
Net impairment gain on financial assets	4	1
Other operational costs [^]	(914)	(854)
Operating profit	2 498	2 655
Foreign exchange (loss)/gain	(1)	9
Finance income	37	20
Finance expense	(518)	(613)
Change in estimated redemption value of put option	348	(58)
Share of profit of investments accounted for using the equity method	1	–
Profit before tax	2 365	2 013
Taxation	(603)	(550)
Profit for the year from continuing operations	1 762	1 463
Profit for the year from discontinued operations	14	644
Profit for the year	1 776	2 107

* LPM refers to Limited Payout Machines and relates to the group's Sun Slots business.

[^] Other operational costs include *inter alia* administration and general costs, loss on disposals of assets, IT costs, professional fees, training costs, travel costs and repairs and maintenance costs.

[§] Included in revenue is "other revenue".

SUMMARY GROUP STATEMENT OF COMPREHENSIVE INCOME continued
for the year ended 31 December 2025

R million	31 December 2025	31 December 2024
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurements of post employment benefit obligations	(5)	–
Tax on remeasurements of post employment benefit obligations	1	–
<i>Items that may be reclassified to profit or loss</i>		
Fair value adjustment for listed shares	(158)	27
Tax on fair value adjustment for listed shares	43	(7)
Foreign currency translation reserve	(18)	(137)
Total comprehensive income for the year	1 639	1 990
Profit for the year attributable to:	1 776	2 107
Minorities	160	249
Ordinary shareholders	1 616	1 858
Total comprehensive profit for the year attributable to:	1 639	1 990
Minorities	157	167
Ordinary shareholders	1 482	1 823
Total comprehensive profit for the year attributable to ordinary shareholders arises from:	1 482	1 823
Continuing operations	1 468	1 199
Discontinued operations	14	624
	Cents per share	Cents per share
Basic and diluted earnings per share (cents)		
Basic	667	764
Continuing operations	661	498
Discontinued operations	6	266
Diluted basic	666	759
Continuing operations	660	494
Discontinued operations	6	265

Summary group statement of financial position

as at 31 December 2025

R million	31 December 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	9 492	9 121
Intangible assets	761	826
Investment property	91	147
Contract assets	83	81
Equity-accounted investment	33	32
Investment in listed shares	207	365
Deferred tax assets	1 146	1 114
Trade and other receivables	152	114
	11 965	11 800
Current assets		
Inventory	125	110
Trade and other receivables	955	1 075
Contract assets	21	22
Cash and cash equivalents	336	364
Current tax receivable	7	30
	1 444	1 601
Assets held for sale	233	106
Total assets	13 642	13 507

SUMMARY GROUP STATEMENT OF FINANCIAL POSITION continued
as at 31 December 2025

R million	31 December 2025	31 December 2024
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary shareholders' equity before put option reserve	4 505	4 117
Put option reserve	(1 286)	(1 286)
Ordinary shareholders' equity	3 219	2 831
Minorities' interest	447	425
	3 666	3 256
Non-current liabilities		
Deferred tax liabilities	475	417
Borrowings	4 873	3 521
Put option liability	697	1 045
Contract liabilities	663	615
Trade payables and accruals	133	127
	6 841	5 725
Current liabilities		
Borrowings	790	2 424
Trade payables and accruals	2 078	1 899
Contract liabilities	152	152
Current tax payable	115	51
	3 135	4 526
Total liabilities	9 976	10 251
Total equity and liabilities	13 642	13 507

Summary group statement of changes in equity

for the year ended 31 December 2025

R million	Share capital and premium	Treasury shares	Foreign currency translation reserve	Share based payment reserve	Reserves for non-controlling interests*
Balance at 31 December 2023	3 042	(501)	62	93	(3 676)
Profit for the year	-	-	-	-	-
Other comprehensive income for the year	-	-	(55)	-	-
Total comprehensive income and other income for the year	-	-	(55)	-	-
Share plan shares purchased	-	(32)	-	-	-
Employee share plans	-	-	-	39	-
Vested share plans	-	29	-	(29)	-
Shares repurchased and cancelled	(141)	-	-	-	-
Disposal of subsidiary	-	-	(95)	-	(709)
Dividends paid	-	-	-	-	-
Balance at 31 December 2024	2 901	(504)	(88)	103	(4 385)
Profit for the year	-	-	-	-	-
Other comprehensive income for the year	-	-	(15)	-	-
Total comprehensive income and other income for the year	-	-	(15)	-	-
Share plan shares purchased	-	(66)	-	-	-
Employee share plans	-	-	-	57	-
Vested share plans	-	48	-	(48)	-
Shares repurchased and cancelled	(100)	-	-	-	-
Disposal of equity interest [^]	-	-	-	-	32
Dividends paid	-	-	-	-	-
Balance at 31 December 2025	2 801	(522)	(103)	112	(4 353)

* 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 15.00% equity interest in Emfuleni group.

SUMMARY GROUP STATEMENT OF CHANGES IN EQUITY continued
for the year ended 31 December 2025

Other reserves**	Retained earnings	Ordinary share-holders' equity before put option reserve	Put option reserve	Ordinary share-holders' equity	Minorities' interest	Total equity
213	4 192	3 425	(1 286)	2 139	(129)	2 010
-	1 858	1 858	-	1 858	249	2 107
20	-	(35)	-	(35)	(82)	(117)
20	1 858	1 823	-	1 823	167	1 990
-	-	(32)	-	(32)	-	(32)
-	-	39	-	39	-	39
-	-	-	-	-	-	-
-	-	(141)	-	(141)	-	(141)
-	719	(85)	-	(85)	567	482
-	(912)	(912)	-	(912)	(180)	(1 092)
233	5 857	4 117	(1 286)	2 831	425	3 256
-	1 616	1 616	-	1 616	160	1 776
(119)	-	(134)	-	(134)	(3)	(137)
(119)	1 616	1 482	-	1 482	157	1 639
-	-	(66)	-	(66)	-	(66)
-	-	57	-	57	-	57
-	-	-	-	-	-	-
-	-	(100)	-	(100)	-	(100)
-	-	32	-	32	(3)	29
-	(1 017)	(1 017)	-	(1 017)	(132)	(1 149)
114	6 456	4 505	(1 286)	3 219	447	3 666

Summary group statement of cash flows

for the year ended 31 December 2025

R million	31 December 2025	31 December 2024
Cash flows from operating activities		
Cash generated from operations		
Profit for the year from continuing operations	1 762	1 463
Profit for the year from discontinued operations	14	644
Adjustments for non-cash transactions	1 782	1 549
Depreciation and amortisation	807	796
Net loss on disposal of property, plant and equipment and intangible assets	30	2
Gain on disposal of subsidiary – TCN	–	(299)
Dreams S.A. first contingent consideration	–	(53)
Dreams S.A. second contingent consideration	(99)	(344)
Impairment of goodwill	54	–
Impairment of property, plant and equipment	–	3
Provident fund prepayment	–	11
Foreign exchange loss/(gain)	1	(9)
Operating equipment usage	79	105
Expense related to employee share based payments	57	39
Net impairment gain on financial assets	(4)	(1)
Change in estimated redemption value of put option	(348)	58
Income tax expense	603	550
Income tax on discontinued operations	55	–
Finance income	(37)	(20)
Finance expense	518	613
Movement in contract liability	48	65
Other non-cash movements	18	33
Operating cash flow before movements in working capital	3 558	3 656
Working capital changes	93	2
Inventory	(15)	25
Accounts receivable	(70)	80
Contract asset	(1)	(2)
Accounts payable	179	(101)
Cash generated by operations	3 651	3 658
Tax paid	(532)	(540)
Net cash inflow from operating activities	3 119	3 118

SUMMARY GROUP STATEMENT OF CASH FLOWS continued
for the year ended 31 December 2025

R million	31 December 2025	31 December 2024
Cash flows from investing activities		
Purchase of property, plant and equipment	(1 238)	(1 016)
Additions to investment property	(8)	(2)
Proceeds on disposal of property, plant and equipment and intangible assets	23	36
Purchase of intangible assets	(29)	(43)
Investment income received	13	6
Dream S.A. first contingent consideration	–	206
Dream S.A. second contingent consideration	248	–
Proceeds on disposal of loan and equity interest in TCN	–	196
<i>Net cash outflow from investing activities</i>	(991)	(617)
Cash flows from financing activities		
Share plan shares purchased	(66)	(32)
Shares repurchased and cancelled	(100)	(141)
Repayment of capital lease liabilities	(151)	(155)
Additional drawdown/(repayment) of borrowings	47	(81)
Repayment of borrowings	(300)	(400)
Interest paid	(460)	(558)
Dividends paid	(1 149)	(1 092)
<i>Net cash outflow from financing activities</i>	(2 179)	(2 459)
Effect of exchange rates upon cash and cash equivalents	23	(61)
Net decrease in cash and cash equivalents	(28)	(19)
Cash and cash equivalents at beginning of the year	364	383
Cash and cash equivalents at end of the year	336	364

Headline earnings and adjusted headline earnings reconciliation

for the year ended 31 December 2025

R million	31 December 2025	31 December 2024
Profit for the year	1 616	1 858
Net loss on disposal of property, plant and equipment and intangible assets	30	2
Dreams S.A first contingent consideration	–	(53)
Dreams S.A second contingent consideration	(99)	(344)
Gain on disposal of subsidiary – TCN	–	(299)
Impairment of goodwill	54	–
Impairment of property, plant and equipment	–	3
Tax expense on above items	77	45
Minorities' interests in the above items	(1)	2
Headline earnings	1 677	1 214
Change in estimated redemption value of put option	(348)	58
Foreign exchange gain	–	(13)
Peermont and other transaction costs	9	26
Other non-recurring expenses	31	–
Minorities' interests in the above items	–	6
Adjusted headline earnings	1 369	1 291

Supplementary information

for the year ended 31 December 2025

R million	31 December 2025	31 December 2024
ADJUSTED EBITDA RECONCILIATION		
Operating profit	2 498	2 655
Depreciation and amortisation	807	796
Adjusted headline earnings adjustments	142	56
Net loss on disposal of property, plant and equipment and intangible assets	30	2
Impairment of property, plant and equipment	–	3
Impairment of goodwill	54	–
Peermont and other transaction costs	9	26
Other non-recurring expenses	31	–
Other [^]	18	25
Adjusted EBITDA	3 447	3 507
Adjusted EBITDA margin (%)	26.6%	27.9%

[^] 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 atypical events.

SUPPLEMENTARY INFORMATION continued
for the year ended 31 December 2025

R million	31 December 2025	31 December 2024
Number of shares for diluted EPS and HEPS calculation ('000)		
Weighted average number of shares in issue	242 356	243 203
Adjustment for dilutive share awards	402	1 718
Diluted weighted average number shares in issue	242 758	244 921
Earnings per share (cents)		
– basic	667	764
– headline	692	499
– adjusted headline	565	531
– diluted basic	666	759
– diluted headline	691	496
– diluted adjusted headline	564	527
Continuing – earnings per share (cents)		
– basic	661	498
– headline	692	499
– adjusted headline	565	534
– diluted basic	660	494
– diluted headline	691	496
– diluted adjusted headline	564	530
Discontinued – earnings per share (cents)		
– basic	6	266
– headline	–	–
– adjusted headline	–	(3)
– diluted basic	6	265
– diluted headline	–	–
– diluted adjusted	–	(3)

SUPPLEMENTARY INFORMATION continued
for the year ended 31 December 2025

R million	2025	2024
TAX RECONCILIATION		
Profit before tax from continuing operations	2 365	2 013
Profit before tax from discontinued operations	99	691
Profit before tax	2 464	2 704
Effective tax expense – continuing operations	(603)	(550)
Effective tax expense – discontinued operations	(85)	(47)
Effective tax expense	(688)	(597)
Depreciation on non-qualifying buildings	10	9
Non-deductible expenditure- expenses incurred to produce exempt income	1	1
Other non-deductible expenditure	21	31
Loss on disposal of subsidiary – TCN	-	118
Impairment of goodwill	15	-
Change in estimated redemption value of put option	(94)	16
Exempt income – dividend income	-	(3)
Non-taxable income	(1)	(16)
Non-taxable income – discontinued operations	(27)	(313)
Tax incentives	(6)	(13)
Tax losses not meeting the recognition criteria	12	3
Adjustment for prior year current and deferred tax	7	(13)
Withholding tax	85	47
Tax expense at South African corporate tax rate	(665)	(730)
Effective tax rate (%)	(27.9%)	(22.1%)
Other metrics		
Adjusted EBITDA to interest (times)	7.9x	6.5x
Borrowings to adjusted EBITDA (times) excluding IFRS 16	1.5x	1.5x
Net asset value per share (Rand)	15.1	13.4
Capital expenditure (R million)	1 191	966
Capital commitments (R million)	1 192	1 165
Interim cash dividend declared (cents)	172	161
Final cash dividend declared (cents)	252	237
Special cash dividend declared (cents)	100	-

Summary segmental analysis

for the year ended 31 December 2025

R million	Net gaming wins							
	Total Net gaming wins		Tables		Slots		Sun Slots and Sunbet	
	2025	2024	2025	2024	2025	2024	2025	2024
Urban casinos	5 876	6 097	1 258	1 299	4 618	4 798	–	–
GrandWest	1 726	1 844	361	378	1 365	1 466	–	–
Sun Time Square	1 229	1 229	345	339	884	890	–	–
Sibaya	1 259	1 271	255	267	1 004	1 004	–	–
Carnival City	720	758	158	175	562	583	–	–
Boardwalk [#]	378	416	61	67	317	349	–	–
Meropa	216	212	41	34	175	178	–	–
Windmill	152	161	16	16	136	145	–	–
Flamingo	90	103	11	12	79	91	–	–
Golden Valley	106	103	10	11	96	92	–	–
Resorts and Hotels	914	902	176	194	738	708	–	–
Sun City	514	469	115	131	399	338	–	–
Wild Coast Sun	400	433	61	63	339	370	–	–
The Table Bay Hotel	–	–	–	–	–	–	–	–
The Maslow Sandton	–	–	–	–	–	–	–	–
Sun Slots	1 447	1 415	–	–	–	–	1 447	1 415
Sunbet	2 049	1 171	–	–	–	–	2 049	1 171
Management and corporate office	–	–	–	–	–	–	–	–
Total South African operations	10 286	9 585	1 434	1 493	5 356	5 506	3 496	2 586
Sun Chile group, Sun Slots Botswana and Sunbet Africa	17	–	–	–	–	–	17	–
Total group operations	10 303	9 585	1 434	1 493	5 356	5 506	3 513	2 586

R million	2025	2024
** Other:		
Revenue within the scope of IFRS 15		
Time share income	164	158
Other income**	246	243
Other income excluded from the scope of IFRS 15 (rental and concessionaire income[^])	251	241
Other income excluded from the scope of IFRS 15 (Insurance receipts)	2	6
Total	663	648

** 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.

[#] Boardwalk includes Boardwalk Mall.

SUMMARY SEGMENTAL ANALYSIS continued
for the year ended 31 December 2025

Revenue from contracts with customers									
Total revenue		Rooms		Food and beverage		Other**		Total income	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
656	618	148	146	317	301	191	171	6 532	6 715
122	114	11	10	66	63	45	41	1 848	1 958
229	211	55	55	114	104	60	52	1 458	1 440
73	74	17	17	44	45	12	12	1 332	1 345
61	58	9	9	28	26	24	23	781	816
142	131	37	36	65	59	40	36	520	547
15	12	9	8	-	-	6	4	231	224
1	2	-	-	-	1	1	1	153	163
1	1	-	-	-	1	1	-	91	104
12	15	10	11	-	2	2	2	118	118
2 016	2 349	900	1 229	648	666	468	454	2 930	3 251
1 640	1 528	727	681	498	449	415	398	2 154	1 997
146	149	29	44	70	60	47	45	546	582
57	506	48	413	8	85	1	8	57	506
173	166	96	91	72	72	5	3	173	166
1	4	-	-	-	-	1	4	1 448	1 419
3	6	-	-	-	-	3	6	2 052	1 177
-	13	-	-	-	-	-	13	-	13
2 676	2 990	1 048	1 375	965	967	663	648	12 962	12 575
-	-	-	-	-	-	-	-	17	-
2 676	2 990	1 048	1 375	965	967	663	648	12 979	12 575

SUMMARY SEGMENTAL ANALYSIS continued
for the year ended 31 December 2025

R million	Adjusted EBITDA	
	2025	2024
South African operations	3 466	3 518
GrandWest	530	619
Sun City	387	385
Sibaya	436	452
Sun Time Square	457	469
Carnival City	152	172
Boardwalk [#]	93	118
Wild Coast Sun	55	99
Carousel and Sun Carousel	(2)	(5)
Meropa	42	42
The Table Bay Hotel	11	141
Windmill	29	34
Sun Slots	337	342
Flamingo	–	7
Golden Valley	4	9
Sunbet	612	289
The Maslow Sandton	22	21
Management and corporate office	301	324
Sun Chile group, Sun Slots Botswana and Sunbet Africa	(19)	(11)
Adjusted headline earnings adjustments	–	–
Total	3 447	3 507

[#] Boardwalk includes Boardwalk Mall.

SUMMARY SEGMENTAL ANALYSIS continued
for the year ended 31 December 2025

Depreciation and amortisation		Adjusted operating profit/(loss)		Adjusted tax	
2025	2024	2025	2024	2025	2024
(807)	(796)	2 658	2 722	(612)	(552)
(101)	(84)	429	535	(106)	(150)
(178)	(167)	209	218	25	37
(64)	(51)	372	401	(98)	(92)
(131)	(146)	326	323	(23)	(16)
(43)	(52)	109	120	(23)	(21)
(45)	(42)	48	76	(1)	(6)
(42)	(37)	13	62	2	(11)
-	-	(2)	(5)	(5)	(4)
(10)	(13)	32	29	(10)	(7)
(17)	(31)	(6)	110	-	(17)
(14)	(12)	15	22	(3)	(5)
(103)	(104)	234	238	(58)	(57)
(7)	(7)	(7)	-	(5)	1
(12)	(11)	(8)	(2)	2	1
(7)	(5)	605	284	(169)	(80)
(5)	(3)	17	18	19	18
(28)	(31)	272	293	(159)	(143)
-	-	(18)	(11)	1	-
-	-	(142)	(56)	8	2
(807)	(796)	2 498	2 655	(603)	(550)

Borrowings

for the year ended 31 December 2025

R million	Debt	IFRS 16 lease liability	Total debt
South Africa	5 244	701	5 945
Total debt as at 31 December 2024	5 244	701	5 945
South Africa	4 991	672	5 663
Total debt as at 31 December 2025	4 991	672	5 663

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 2025, management 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 R185 million (31 December 2024: R337 million) was recognised.

Additional information

for the year ended 31 December 2025

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 and the company'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 and the company's ability to continue as a going concern, IAS 1 requires these uncertainties to be disclosed.

The directors' assessment of whether the group and the company are going concerns 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 and the company are expected to be able to meet all their 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 2025 debt (excluding IFRS 16 lease liabilities) amounted to R5.0 billion with a net 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 2.5 times. As at 31 December 2025, the interest cover ratio was compliant with the covenant at 7.9 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 company or group's debt facilities. No facilities previously available to the group and 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 their 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 the company audited financial statements.

SUBSEQUENT EVENTS

There are no further subsequent events other than the disposal of Sibaya's equity interest and the final ordinary and special cash dividend declaration below.

FINAL CASH ORDINARY AND SPECIAL DIVIDEND DECLARATIONS

Notice is hereby given that the board has declared a final gross cash ordinary dividend of 252 cents (201.60000 cents net of dividend withholding tax) for the year ended 31 December 2025 being a 6.3% increase on the prior year's 237 cents, payable to shareholders recorded in the register of the company at the close of business on the record date appearing below. The ordinary 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.

In addition to the final gross cash ordinary dividend referred to above, the board has declared a gross cash special dividend of 100 cents (80.00000 cents net of dividend withholding tax) (2024: nil) for the year ended 31 December 2025, payable to shareholders recorded in the register of the company at the close of business on the record date appearing below. The special 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. Application has been made to the exchange control division of the South African Reserve Bank ("SARB") for approval of the cash special dividend. Once received, the finalisation information pertaining to the payment of the cash special dividend will be communicated to shareholders.

The issued share capital at the declaration date of both the final cash ordinary and special dividends is 255 720 883 ordinary shares. The expected salient dates in respect of the final cash ordinary and special dividends will be as follows:

Declaration date	Monday, 16 March 2026
Last date for finalisation announcement to be published on SENS by 11:00*	Friday, 27 March 2026
Last day to trade cum dividend	Tuesday, 7 April 2026
Shares commence trading 'ex' dividend	Wednesday, 8 April 2026
Record date	Friday, 10 April 2026
Payment date	Monday, 13 April 2026

* Salient dates and times pertaining to the special dividend are subject to change depending on the receipt of SARB approval.

Share certificates may not be dematerialised or re-materialised between Wednesday, 8 April 2026 and Friday, 10 April 2026, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 13 April 2026. 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

The following changes to the company's board of directors took place during the year under review and were communicated to shareholders via SENS:

Retirement

Mr Leeming retired as an executive director of Sun International and remained with the group until the end of December 2025, as announced on 24 March 2025 and 1 July 2025.

Appointment

The board resolved to appoint Mr RU Bengtsson as an executive director of the company with effect from 1 July 2025.

With certain of the group's senior executives approaching retirement age in the next few years, the Nomination Committee has commenced an exercise to focus on the succession for each of these executives. Further details will be communicated to the market at the appropriate time.

ANNUAL GENERAL MEETING

Sun International's 42nd 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, 3 June 2026 at 10h00 (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 not attending physically in person 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 30 April 2026.

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 2025, 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 2025.

In our opinion, the summary consolidated financial statements, set out on pages 11-32, 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 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 16 March 2026. That report also includes communication of key audit matters as reported in the auditor's report of the audited 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 JSE 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 audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), Engagements to Report on Summary Financial Statements.

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Deloitte & Touche
Registered Auditor
Per: Carmeni Naidoo Bester
Partner
16 March 2026

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

DIRECTORS

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

* 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

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12 March 2026

Sun International Limited

(Incorporated in the Republic of South Africa)

Registration number: 1967/007528/06

Share code: SUI

ISIN: ZAE000097580

LEI: 378900835F180983C60

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

www.suninternational.com