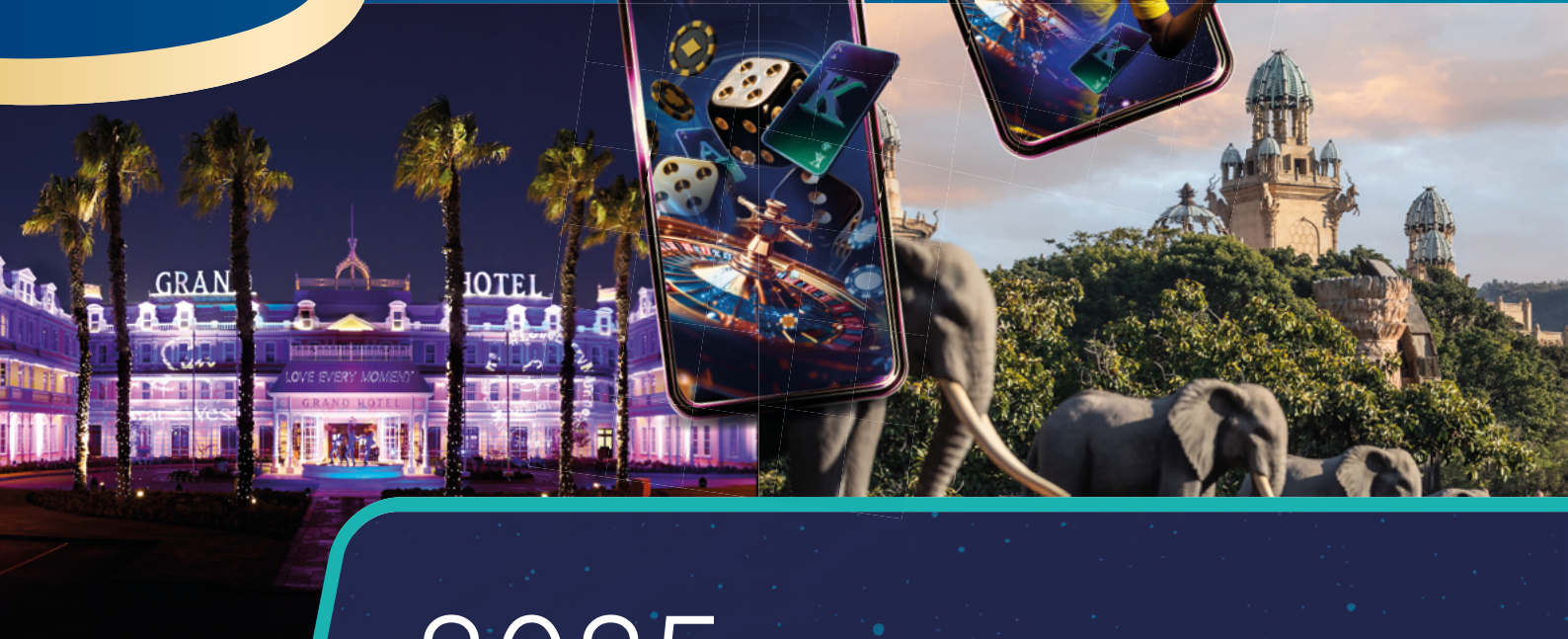


Love Every Moment

*Sun* International



2025

Annual Statutory Report  
for the year ended 31 December 2025

# LETTER FROM THE CHAIRMAN

Sun International Limited  
6 Sandown Valley Crescent  
Sandton  
2196

30 April 2026

Dear Shareholder

## **SUN INTERNATIONAL LIMITED (“SUN INTERNATIONAL”) ANNUAL GENERAL MEETING: WEDNESDAY, 3 JUNE 2026**

On behalf of the board of directors of Sun International, I take pleasure in presenting to you Sun International’s annual statutory report in respect of the 2025 financial year, which incorporates, among others, a notice of annual general meeting and form of proxy. Sun International’s 42nd annual general meeting will be held on Wednesday, 3 June 2026 commencing at 10h00 (South African time) at The Maslow Hotel in Sandton.

While Sun International has elected to hold a physical in person annual general meeting, we will make allowance for shareholders to participate in the annual general meeting by way of electronic communication, per the notice of meeting, which is included in this annual statutory report. Although these shareholders will be entitled to participate in the annual general meeting by way of a Microsoft TEAMS call and pose questions to the board, these shareholders or their proxies will not be entitled to vote electronically at the annual general meeting and as such, completed forms of proxy will need to be forwarded to the meeting administrator by no later than the start of the meeting, The Meeting Specialist in accordance with the notice of annual general meeting.

For further details regarding the annual general meeting, please refer to the Sun International notice of annual general meeting which accompanies this letter. If you do not intend participating in the annual general meeting, please arrange to vote by proxy in accordance with the instructions on the form of proxy and as per the notice of annual general meeting.

The board recognises the importance of its shareholders’ presence and/or participation at the annual general meeting. This is an opportunity for shareholders to attend and participate in discussions relating to items included in the notice of annual general meeting. In addition, the chairmen of board-appointed committees, senior members of management, as well as the external auditor and head of internal audit will be present to respond to any questions from shareholders.

The notice of annual general meeting and explanatory notes, which accompany this letter, set out the effects of all proposed resolutions included in the notice. In addition to the foregoing, Sun International’s audited annual financial statements are available on the company’s website at [www.suninternational.com/investors](http://www.suninternational.com/investors) or available on request from the company secretary at, [andrew.johnston@suninternational.com](mailto:andrew.johnston@suninternational.com)

I look forward to your participation in the meeting.

Yours sincerely

**Mr S Sithole**  
*Non-executive chairman*

# NOTICE OF ANNUAL GENERAL MEETING

## 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")

Notice is hereby given to shareholders recorded in the company's securities register on Friday, 17 April 2026, that the 42nd annual general meeting ("AGM") of the shareholders of Sun International will be held at The Maslow Hotel, corner of Grayston Drive and Rivonia Road, Sandton, Johannesburg on Wednesday, 3 June 2026 at 10h00 (South African time), subject to any cancellation, postponement or adjournment, in terms of section 61(7) of the Companies Act, 71 of 2008 as amended ("the Act"), to (i) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out in this notice of AGM in the manner required by the Act, as read with the Listings Requirements of the JSE Limited ("JSE Listings Requirements") on which exchange the company's ordinary shares are listed, and (ii) deal with such other business as may lawfully be dealt with at the AGM.

The board of directors of the company ("board") has, in accordance with section 59(1)(b) of the Act, determined that shareholders recorded in the company's securities register as at the voting record date of Friday, 22 May 2026, are entitled to participate in and vote at the AGM. Accordingly, the last day to trade in the company's ordinary shares in order to be eligible to participate and vote at the AGM will be Tuesday, 19 May 2026.

**Kindly note that in terms of section 63(1) of the Act, meeting participants (including shareholders and proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licences and passports.**

When reading the resolutions below, please refer to the explanatory notes for the ordinary and special resolutions which accompany this notice convening the AGM.

## Presentation of annual financial statements for the year ended 31 December 2025

The audited consolidated annual financial statements of the company and its subsidiaries (as approved by the board), incorporating the external auditor, audit committee and directors' reports for the year ended 31 December 2025, are presented to shareholders.

The audited summary group financial statements accompanying this notice of AGM are set out in Annexure "A" hereto. The complete audited consolidated annual financial statements for the year ended 31 December 2025 are set out on the company's website at [www.suninternational.com/investors](http://www.suninternational.com/investors)

## Presentation of social and ethics committee report

The report of the company's social and ethics committee for the year ended 31 December 2025 as required in terms of Regulation 43(5) (c) of the Companies Regulations, 2011, is available on the company's website at [www.suninternational.com/investors](http://www.suninternational.com/investors)

## Ordinary resolutions

### 1. Ordinary resolutions numbers 1.1 to 1.2: Election of directors

"Resolved that the following directors of the company, who, being eligible, have offered themselves for election, are elected by separate resolutions, and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, in terms of article 25.5 of the company's memorandum of incorporation:

1.1 Mr RU Bengtsson;

1.2 Ms AM Mothupi Palmstierna

Brief biographies in respect of each director offering himself/herself for election are set out in Annexure "B" hereto".

### 2. Ordinary resolutions numbers 2.1 to 2.3: Re-election of directors

"Resolved that the following directors of the company, who, being eligible, have offered themselves for re-election, are re-elected by separate resolutions, and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, in terms of articles 25.6.1 and 25.17 of the company's memorandum of incorporation:

2.1 Mr GW Dempster

2.2 Mr TR Ngara

2.3 Ms CM Henry".

Brief biographies in respect of each director offering himself/herself for re-election are set out in Annexure "B" hereto.

In accordance with the JSE Listings Requirements, the directors standing for election and re-election, as the case may be, have undergone an independent fit and proper assessment which verified their qualifications and found that none of them have any criminal convictions. Furthermore, there is nothing untoward to report in respect of each director standing for election or re-election's integrity information.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### 3. Ordinary resolution number 3: Re-appointment of external auditor

"Resolved that, upon the recommendation of the current Sun International audit committee, Deloitte & Touche is re-appointed as the independent registered auditor of the company (to report on the financial year ending 31 December 2026) until the conclusion of the next AGM, in terms of section 90 of the Act, with Mr Mark Holme as the designated individual auditor."

### 4. Ordinary resolutions numbers 4.1 to 4.4: Election of audit committee members

"Resolved that the following independent non-executive directors are elected as members of the Sun International audit committee, in terms of section 94(2) of the Act, by separate resolutions and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with effect from the end of this AGM:

- 4.1 Ms CM Henry\*
- 4.2 Ms SN Mabaso-Koyana
- 4.3 Ms MLD Marole
- 4.4 Ms ZP Zatu Moloi".

\* Subject to her re-election as a director pursuant to ordinary resolution number 2.3.

Brief biographies in respect of those independent non-executive directors offering themselves for election as members of the Sun International audit committee are set out in Annexure "B" hereto and in the report of the Sun International audit committee contained on the company's website at [www.suninternational.com/investors](http://www.suninternational.com/investors)

### 5. Ordinary resolutions numbers 5.1 to 5.4: Election of social and ethics committee members

"Resolved that the following directors/prescribed officers of the company are elected as members of the Sun International social and ethics committee, in terms of section 72(9A) of the Act, by separate resolutions and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with effect from the end of this AGM:

- 5.1 Ms ZP Zatu Moloi
- 5.2 Ms MLD Marole
- 5.3 Ms DJ Modise
- 5.4 Mr NT Payne"

Brief biographies in respect of those directors/prescribed officers offering themselves for election as members of the Sun International social and ethics committee are set out in Annexure "B" hereto and in the report of the Sun International social and ethics committee contained on the company's website at [www.suninternational.com/investors](http://www.suninternational.com/investors)

### 6. Ordinary resolution number 6: Endorsement of Sun International group remuneration policy

"Resolved, by way of a non-binding advisory vote, that the Sun International group remuneration policy (excluding the remuneration of the non-executive directors and the members of statutory and board committees for their services as directors and members of committees), as set out in Part 2 of the company's remuneration report which can be found on the company's website at [www.suninternational.com/investors](http://www.suninternational.com/investors), is endorsed".

### 7. Ordinary resolution number 7: Endorsement of implementation of Sun International group remuneration policy

"Resolved, by way of a non-binding advisory vote, that the implementation of the Sun International group remuneration policy, details of which are set out in the company's remuneration report for the year ended 31 December 2025 (excluding the remuneration of the non-executive directors and the members of statutory and board committees for their services as directors and members of committees), as set out in Part 3 of the company's remuneration report which can be found on the company's website at [www.suninternational.com/investors](http://www.suninternational.com/investors), is endorsed".

### 8. Ordinary resolution number 8: Ratification relating to personal financial interest arising from multiple offices in the Sun International group

"Resolved that any resolutions of the board wherein the requirements of Section 75 of the Act were not formally complied with, are hereby ratified, but only to the extent that the relevant resolutions fell within the ambit of Section 75 of the Act as a result of the deeming of the relevant director as a "related person" to another company in the Sun International group, by virtue of the relevant director also being a director or prescribed officer of the other Sun International group company (under section 75(1)(b) of the Act)".

### 9. Ordinary resolution number 9: General authority to acquire (repurchase) ordinary shares

"Resolved that the company and/or any subsidiary of the company is hereby authorised, by way of a general authority, from time to time, to acquire ordinary shares in the share capital of the company from any person (including directors, prescribed officers or their related persons) in accordance with the requirements of article 40 of Sun International's memorandum of incorporation, the Act and the JSE Listings Requirements, from time to time, provided that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system, subject to the approval of the JSE, where necessary, and done without any prior understanding or arrangement with the counterparty (reported trades are prohibited);



- this general authority shall be valid until the earlier of the company's next AGM or the variation or revocation of such general authority by ordinary resolution at any subsequent general meeting of the company, provided that it shall not extend beyond 15 months from the date of passing of this ordinary resolution number 9;
- an announcement containing full details of such acquisitions will be published as soon as the company or any of its subsidiaries shall have acquired ordinary shares constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in issue as at the date of this approval and for each subsequent acquisition constituting, on a cumulative basis, not less than 3% in aggregate of the number of ordinary shares in issue as at the date of this approval, in compliance with paragraph 7.90 of the JSE Listings Requirements;
- acquisitions of ordinary shares in aggregate in any one financial year may not exceed 5% of the company's issued ordinary share capital (excluding treasury shares), as at 1 January 2026;
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such ordinary shares;
- the company has been given authority by its memorandum of incorporation;
- a resolution is passed by the board that it has authorised the acquisition, that the company and its subsidiaries ("the Sun International group") will pass the solvency and liquidity test immediately after the acquisition and that from the time that the test is done, there are no material changes to the financial position of the company or the Sun International group;
- at any point in time, the company and/or its subsidiaries may only appoint one agent to effect any such acquisition;
- the company and/or its subsidiaries may not acquire any ordinary shares during a prohibited period, as defined in the JSE Listings Requirements, unless a repurchase programme is in place which is compliant with paragraph 7.89 of the JSE Listings Requirements;
- the company's subsidiaries shall not be entitled to acquire ordinary shares issued by the company if the acquisition of the shares will result in them holding, on a cumulative basis, more than 10% of the number of ordinary shares in issue in the company; and
- no voting rights attached to the ordinary shares acquired by the company's subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the company."

## Special resolutions

### 10. Special resolution number 1: Remuneration of non-executive chairman

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2026, to Sun International's non-executive chairman for his services as a director and chairman of the company, be set as follows:

Remuneration payable to non-executive chairman*	Proposed annual composite fee R <sup>‡</sup>
Sun International non-executive chairman	1 550 256

\* Directors' 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 Chairman's remuneration is based on an all-inclusive fee. This includes his remuneration for serving on the board, as well as his remuneration for acting as a member of various board committees.

The proposed fee set out in this resolution represents a 2% increase on the chairman's fee, which was approved by shareholders at the AGM held on 7 May 2025."

### 11. Special resolution number 2: Remuneration of lead independent director

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2026, to Sun International's lead independent director for his services as lead independent director of the company, be set as follows:

Remuneration payable to lead independent director <sup>1*</sup>	Proposed annual fee R
Sun International lead independent director	608 981

<sup>1</sup> The remuneration payable to the lead independent director is in substitution for the board fee payable to other non-executive directors, as set out in special resolution number 3 below.

\* Directors' 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 proposed fee set out in this resolution represents a 2% increase on the lead independent director's fees, which were approved by shareholders at the AGM held on 7 May 2025."

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### 12. Special resolution number 3: Remuneration of non-executive directors

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2026, to each of Sun International's non-executive directors for their services as non-executives' directors of the company, be set as follows:

<b>Remuneration payable to each non-executive director for their services as a director*</b>	<b>Proposed annual fee R</b>
Sun International non-executive directors	420 756

\* Directors' 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 proposed fee set out in this resolution represents a 2% increase on the non-executive directors' fees, which were approved by shareholders at the AGM held on 7 May 2025."

### 13. Special resolution numbers 4.1 to 4.12: Remuneration payable to non-executive directors participating in statutory and board committees

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2026, to those Sun International non-executive directors who participate in the company's statutory and board committees, be set in accordance with the separate special resolutions set out below numbered 4.1 to 4.12 (inclusive):

<b>Special resolution numbers</b>	<b>Remuneration payable to each of the non-executive directors for participating in statutory and board committees<sup>†</sup></b>	<b>Proposed annual fees R</b>
4.1	Audit committee chairman*	369 528
4.2	Audit committee member*	166 016
4.3	Remuneration committee chairman*	214 200
4.4	Remuneration committee member*	109 685
4.5	Risk committee chairman*	246 992
4.6	Risk committee member*	134 542
4.7	Nomination committee chairman <sup>**</sup>	172 004
4.8	Nomination committee member*	101 399
4.9	Social and ethics committee chairman*	176 306
4.10	Social and ethics committee member*	122 829
4.11	Investment committee chairman <sup>*1</sup>	210 023
4.12	Investment committee member <sup>*1</sup>	175 854

\* 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 proposed increases to the committee fees from 1 July 2026 represent a 2% increase across all committees other than the investment committee members' fee which has not increased from FY 2025. Each of the committee members and chairmen are remunerated at the median of the market per the comparator group.

<sup>†</sup> Each of the board and statutory committees, other than the investment committee, meet at least three times per annum.

<sup>\*\*</sup> The current chairman of the nomination committee is the chairman of the board, who receives an all-inclusive annual composite fee for serving as the chairman of the company. Shareholder approval is sought in respect of this proposed fee in the event that the current chairman of the board relinquishes his role as chairman of the nomination committee during the 12 months commencing on 1 July 2026 and another non-executive director is appointed in his place and stead.

<sup>1</sup> The investment committee meets at least four times per annum and thereafter on an ad hoc basis."



#### 14. Special resolution number 5: Remuneration of UK resident non-executive director: Mr NT Payne

"Resolved that, in terms of section 66(9) of the Act and article 28.1 of the company's memorandum of incorporation, the remuneration payable, with effect from 1 July 2026, to Mr NT Payne, a resident of the United Kingdom, for his services as a non-executive director of the company, be set as follows:

Remuneration payable to UK resident non-executive director: Mr NT Payne	Proposed annual composite fee UK£ <sup>±</sup>
UK resident non-executive director: Mr NT Payne	82 400

<sup>±</sup> Mr NT Payne's proposed remuneration is based on an all-inclusive fee. This includes his remuneration for serving on the board, as well as his remuneration for acting as a member of the Sun International risk, remuneration, social and ethics and investment committees. Subject to shareholders approving this special resolution number 5, Mr Payne will be paid this fee in UK Pounds in substitution of the other board and committee fees payable to the other non-executive directors. However, should this special resolution number 5 not pass, then special resolutions 3 and 4 above will apply to Mr Payne's remuneration, as applicable.

*Mr Payne's proposed remuneration represents a 0% increase on his fee which was approved by shareholders at the AGM held on 7 May 2025 and which had previously been benchmarked by an independent remuneration consultant by applying a market related factor of 2.1 x the then relevant ZAR based non-executive director fees."*

#### 15. Special resolution number 6: Financial assistance and/or the issue of securities to employee share scheme participants

"Resolved, to the extent required in terms of sections 41, 44 and/or 45 of the Act, that the board may from time to time, subject to compliance with the requirements (if applicable) of the company's memorandum of incorporation, the Act, and/or the JSE Listings Requirements, be authorised to:

- i) provide direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise), for the purpose of, or in connection with, the subscription or purchase of securities or options; or
- ii) issue securities or options,

to any:

- iii) present or future directors or prescribed officers of the company;
- iv) other person or entity who is or may be a participant in any of the Sun International group's current or future employee share plans or other employee incentive schemes; and/or
- v) share scheme trust, plan or other entity (including any person related or inter-related to the company) facilitating any such plan or scheme,

where such issue of securities or options or provision of financial assistance is in terms of or pursuant to any shareholder-approved current or future employee share plans or other employee incentive schemes, including any such plan or scheme that does not constitute an employee share scheme that falls within sections 95(1)(c) and 97 of the Act.

This authority shall expire at the earlier of the second anniversary of the date of the adoption of this special resolution number 6 or the date of the AGM of the company to be held in 2027".

#### 16. Special resolution number 7: Financial assistance to related or inter-related companies or corporations

"Resolved that the board may, in terms of sections 44 and 45 of the Act and subject to compliance with the requirements (if applicable) of the:

- i) company's memorandum of incorporation;
- ii) the Act; and
- iii) JSE Listings Requirements,

from time to time, authorise the company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries\* and/or any other company or entity that is or becomes related or inter-related to the company for any purpose or in connection with, any matter, including, but not limited to, the subscription for any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities in the company or any related or inter-related company.

This authority shall expire at the earlier of the second anniversary of the date of the adoption of this special resolution number 7 or the date of the AGM of the company to be held in 2027".

\* It is noted that in terms of the Companies Amendment Act, No. 16 of 2024, the provision of financial assistance by a holding company to its subsidiaries is now excluded from the ambit of section 45. Nevertheless, section 45 still applies where the subsidiary is a foreign entity or to controlled (related) entities which do not meet the definition of "subsidiary". Accordingly, this special resolution number 7 is retained for such instances as may continue to be regulated by section 45."

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### Voting and proxies

In terms of, among others, the Act and the JSE Listings Requirements, no voting rights attaching to the treasury shares held by Sun International or shares held by a share plan, trust or scheme (save for those shares held in favour of employees to whom voting rights have already accrued) and unlisted securities may be exercised.

Ordinary shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, who are entitled to attend, speak and vote at the AGM may appoint one or more proxies to attend, speak and vote in their stead. A proxy does not have to be a shareholder of the company.

The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the AGM and participating and voting in person thereat to the exclusion of any such proxy. Forms of proxy for use by ordinary shareholders at the AGM are enclosed with this annual statutory report.

Shareholders holding dematerialised shares but not in their own name must furnish their Central Securities Depository Participant ("CSDP") or broker with their instructions for voting at the AGM should they wish to vote. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it, or if the mandate is silent in this regard, to complete the relevant form of proxy enclosed.

Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or broker by the cut-off time stipulated therein, that you wish to attend the AGM or send a proxy to represent you at the AGM, your CSDP or broker will assume you do not wish to attend the AGM or send a proxy.

If you wish to attend the AGM or send a proxy, you must request your CSDP or broker to issue the necessary letter of representation to you.

Shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, and who are unable to attend the AGM and wish to be represented thereat, must complete the relevant form of proxy enclosed in accordance with the instructions therein and lodge it with, or mail it to, The Meeting Specialist (Pty) Ltd ("TMS") at the address set out hereunder.

It is requested that for administrative purposes only, forms of proxy should be forwarded to reach TMS at the address set out hereunder or by e-mail by not later than 10h00 on Tuesday, 2 June 2026. Should your form of proxy not be returned to TMS by the aforesaid date and time, the form of proxy may be handed to the chairman of the AGM before the meeting is due to commence.

In recognising the importance of having shareholders participate in the AGM, the board has also determined that it would be prudent to make provision for shareholders of the company or their proxies who are entitled to attend thereat to participate in the AGM by way of electronic communication and more specifically by way of a Microsoft TEAMS call, provided that the shareholders or their CSDP or broker (as the case may be) must give written notice to the company per the Secretariat, c/o Mr AG Johnston, either by way of e-mail at [andrew.johnston@suninternational.com](mailto:andrew.johnston@suninternational.com) or at the address given below (by way of physical delivery or post) and such notice must be received by the company by not later than 48 hours prior to the date of the AGM. If no notice is received by the company at least 48 hours prior to the date of the AGM, then the company shall not make provision for shareholders or their proxies to participate in the AGM by way of electronic communication and more particularly by way of a Microsoft TEAMS call.

However, if the company timeously receives the above notice, then the company will provide and set up a Microsoft TEAMS call facility and invite the shareholders or their proxies to participate in the AGM.

**Shareholders participating via electronic communication will still need to appoint a proxy to vote on their behalf at the AGM. Sun International shareholders and their proxies will not be entitled to vote electronically at the AGM.**

**Furthermore, shareholders will be liable for their own network charges in relation to electronic participation in the AGM. Any such charges will not be for the account of the JSE, Sun International and/or TMS.**

**None of the JSE, the company or TMS can be held liable or accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which may prevent any shareholder from participating in the AGM.**

The AGM may not begin until at least three shareholders entitled to attend and vote at that meeting are present in person or represented by proxy and sufficient persons are present (in person or by proxy) at the AGM to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM. A matter to be decided at the AGM may not begin to be considered unless sufficient persons are present at the meeting (in person or by proxy) to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect at the time the matter is called on the agenda.



By order of the board

**Sun International Limited**  
*Secretaries*

*per:* **Mr AG Johnston**  
6 Sandown Valley Crescent  
Sandton  
2196

30 April 2026

**The Meeting Specialist or TMS**

JSE Building  
One Exchange Square  
Gwen Lane  
Sandown, Sandton  
2196  
(PO Box 62043, Marshalltown, 2107)  
[proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za)

# AGM EXPLANATORY NOTES

## Ordinary resolutions numbers 1.1 to 1.2 and 2.1 to 2.3 – Election and Re-election of directors

In accordance with the company's memorandum of incorporation ("MOI"), all directors who are appointed by the board are required to retire at the first annual general meeting ("AGM") following the date of their appointment to the board and being eligible must offer themselves for election by shareholders. In addition, one-third of the non-executive directors are required to retire by rotation at each AGM (in accordance with the MOI) and being eligible may offer themselves for re-election.

The non-executive directors who are to retire by rotation are those who have held their positions the longest period since their last election or re-election, as the case may be. In addition, thereto and if at the date of any AGM of the company, any non-executive director will have reached the age of 75 years or older and/or held office for an aggregate period of nine years since his or her first election or appointment, he or she shall retire at such meeting, either as one of the non-executive directors to retire in pursuance of the foregoing or additionally thereto and being eligible, may offer themselves for re-election. Mr RU Bengtsson and Ms AM Mothupi Palmstierna retire from the board in accordance with article 25.5 of the MOI while Messrs GW Dempster and TR Ngara, as well as Ms CM Henry retire from the board by rotation in accordance with articles 25.6.1 and 25.17 of the MOI.

A brief biography in respect of each director offering himself/herself for election or re-election, as the case may be, is set out in Annexure "B" hereto.

During the period under review, the nomination committee conducted a critical review of the board composition, including, among others, the skills, expertise, experience, diversity and demographics on the board. This included reviewing the bespoke board skills matrix developed in 2020 and updated annually thereafter, to assess the foregoing in the context of understanding what the future requirements are and the skills set of the board in order to allow it to achieve its future strategy and plan for succession planning. The matrix has also greatly facilitated the nomination committee and the board in assessing the diversity on the board in terms of race, gender, skills and experience as well as identified gaps which need to be filled in due course. The material gaps identified on the board included, among others, the need to appoint younger directors to the board who may possess different skills to those traditionally found in the hospitality and casino industries, bolster marketing, sales, IT and hospitality/casino skills and experience which could include offshore candidates and the need to appoint further equity members to the board.

The nomination committee also considered the size of the Sun International board which, other than the change of chief executive and the appointment of Ms Mothupi Palmstierna, remained unchanged during the year under review and satisfied itself that its current composition did not negatively affect its ability to operate efficiently and effectively.

As indicated previously, the nomination committee continues to consider potential candidates who can join the main board of Sun International and who will fill the gaps identified by the board skills matrix as highlighted above. Shareholders will be advised of any further changes to the board at the appropriate time.

In addition, the nomination committee of the board of directors reviewed the composition of the board against corporate governance and transformation requirements and has recommended the election or re-election, as the case may be, of the directors listed above. It is the view of the board that the election or re-election of the candidates referred to above would enable the company to:

- responsibly maintain a mixture of business skills and experience relevant to the company and balance the requirements of transformation, continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the board.

At a nomination committee and board meeting held during March 2026, the members, similar to prior years, considered the independence of those members of the board who are currently classified as independent directors. This included, *inter alia*, taking into consideration their length of time served on the board and any contractual or other relationships with Sun International or the Sun International group ("group"), which could potentially impair their objectivity and independence when deliberating and taking board decisions.

Notwithstanding that Ms CM Henry has served on the board for nine and a half years, the nomination committee conducted a rigorous evaluation of her against the independence criteria set out in section 42 of Principle 5 of King V and satisfied itself that she does not possess any conflicts of interest and continues to exercise an unfettered discretion and act in the best interests of Sun International when called upon to make decisions at board meetings.

Accordingly, the nomination committee has satisfied itself that none of the independent non-executive directors' independence of character and judgement has in any way been affected or impaired during their length of service on the board.

At present the average length of service of all of the directors (including the executive directors) on the Sun International board equals 6.3 years. The nomination committee will however continue to review the composition of the board and in particular any members who have served on the board for a period longer than nine years or who have attained the age of 75 years and will ensure that the board composition is refreshed from time to time.

Neither Mr S Sithole nor Mr TR Ngara are classified as independent non-executive directors due to them being representatives of a material shareholder of Sun International.

In addition, the nomination committee of the company has conducted a rigorous assessment of the performance of each of the retiring directors and has reviewed their skills, knowledge, experience, diversity and demographics as represented on the board.



This included an independent assessment of the directors standing for election or re-election to verify their qualifications and to confirm that none of them have any criminal convictions or adverse integrity information.

Having received the results of these assessments and reviews, the board is satisfied that each of the directors standing for election or re-election, performance continues to be effective and demonstrates commitment to their roles.

Accordingly, the board recommends to shareholders the election and re-election of each of the retiring directors referred to in ordinary resolutions numbers 1.1 to 1.2 and 2.1 to 2.3 by way of separate resolutions and a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Act.

### **Ordinary resolution number 3 – Re-appointment of external auditor**

Deloitte & Touche ("Deloitte") has indicated its willingness to continue in office and ordinary resolution number 3 proposes the re-appointment of that firm (with the designated individual auditor being Mr Mark Holme) as the company's external auditor until the conclusion of the next annual general meeting.

At a Sun International audit committee meeting held on 11 March 2026, the committee considered the independence of the external auditor Deloitte, in accordance with sections 90 and 94 of the Act. In assessing the independence of the external auditor, the audit committee satisfied itself that Deloitte:

- does not hold a financial interest (either directly or indirectly) in Sun International;
- does not hold a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of Sun International;
- is not economically dependent on Sun International, having specific regard to the quantum of the audit fees to be paid by Sun International and its sub-holding companies to Deloitte in relation to its total fee base;
- does not provide consulting or non-audit-related services to Sun International or its sub-holding companies which fall outside of the permitted or qualified non-audit-related services as specified in the policy for the use of the external auditor for non-audit-related services and which could compromise or impair the external auditors' independence; and
- including the individual registered auditor who will undertake the audit, does not have personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with Sun International or its sub-holding companies.

Accordingly, the Sun International audit committee has satisfied itself that Deloitte is independent as contemplated by the South African independence laws and the applicable rules of the International Federation of Accountants ("IFAC") and nominated the re-appointment of Deloitte as the independent registered auditor to Sun International, to report on the financial year ending 31 December 2026 until the conclusion of the 2027 AGM.

Furthermore, the Sun International audit committee has executed its responsibilities in assessing the suitability of the external auditor and designated individual auditor as required by paragraph 5.7(h) of the JSE Listings Requirements. Accordingly, the Sun International audit committee has satisfied itself that both Deloitte, as the external auditor firm and Mr Mark Holme, as the designated individual auditor, are appropriate to be put forward to shareholders for re-appointment per ordinary resolution number 3.

### **Ordinary resolutions numbers 4.1 to 4.4 – Election of audit committee members**

In terms of section 94(2) of the Act, the audit committee is a statutory committee elected by the shareholders at each AGM. In accordance therewith the nomination committee should present shareholders with suitable candidates for election as audit committee members.

In terms of the Regulations published pursuant to the Act, at least one-third of the members of the company's audit committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. As can be seen from the CVs of the proposed members set out in Annexure "B" hereto, they have experience in audit, accounting, economics, commerce and general industry, among others.

At a meeting of the nomination committee held on 9 March 2026, the committee satisfied itself that, among others, the independent non-executive directors offering themselves for election as members of the Sun International audit committee:

- are independent non-executive directors as contemplated in King V and the JSE Listings Requirements;
- are suitably qualified and experienced for audit committee membership (see the report of the audit committee which is set out on the company's website at: [www.suninternational.com/investors](http://www.suninternational.com/investors));
- have an understanding of integrated reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance processes (including information technology governance) within the company;
- collectively possess skills which are appropriate to the company's size and circumstances, as well as its industry;
- have an understanding of International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other financial and sustainability reporting standards, regulations and guidelines applicable to the company; and
- adequately keep up to date with key developments affecting their required skills set.

## AGM EXPLANATORY NOTES CONTINUED

For further details regarding the performance of the audit committee during the period under review, please refer to the report of the audit committee, which is set out on the company's website at [www.suninternational.com/investors](http://www.suninternational.com/investors)

### Ordinary resolutions numbers 5.1 to 5.4 – Election of social and ethics committee members

In terms of recent amendments made to the Act (Companies Amendment Act, No 16 of 2024), section 72 (9A) thereof prescribes that in respect of, *inter alia*, public companies, the social and ethics committee is now regarded as a statutory committee, whose members are to be elected by the shareholders at each AGM.

Section 72 (7A) of the Act stipulates that the social and ethics committee must comprise not less than three members, provided, that in the case of a public company, the majority of the members must be directors who are not involved in the day-to-day management of the company and must not have been so involved in any time during the previous three financial years.

As can be seen from the CVs of the proposed members set out in Annexure "B" hereto, they have experience in matters which would ordinarily allow them to discharge their obligations as set out in Regulation 43 of the Act.

At a meeting of the nomination committee held on 9 March 2026, the committee satisfied itself that, among others, the directors/prescribed officers offering themselves for election as members of the Sun International social and ethics committee:

- represent a majority of non-executive directors as required by the Act;
- collectively possess the necessary skills and experience to discharge their responsibilities as set out in Regulation 43 of the Act; and
- have diligently attended meetings of the social and ethics committee during the year under review and contributed meaningfully to the discussion and debate pertaining to items contained on the agenda for social and ethics committee meetings.

For further details regarding the performance of the social and ethics committee during the period under review, please refer to the report of the social and ethics committee, which is set out on the company's website at [www.suninternational.com/investors](http://www.suninternational.com/investors).

### Ordinary resolution number 6 – Endorsement of Sun International group remuneration policy

Principle 11 of King V, dealing with remuneration governance, read in conjunction with paragraph 5.7(k) of the JSE Listings Requirements, requires companies to every year table their remuneration policy or implementation report, or both, to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the company's remuneration policies and on their adoption and implementation in respect of the remuneration of, among others, executive directors and prescribed officers ("executive management").

Sun International's remuneration policy is included in Part 2 of the company's remuneration report, which can be found on the company's website at [www.suninternational.com/investors](http://www.suninternational.com/investors).

The remuneration policy deals with, *inter alia*, Sun International's approach towards remuneration governance, reward philosophy and strategy and guidelines on the various components making up the remuneration packages of executive management and other group employees including the remuneration arrangements in place for the non-executive directors.

Please note that the remuneration to be paid to non-executive directors for their services as directors for the 12 months commencing 1 July 2026 will require the approval of the shareholders by special resolution (special resolutions numbers 1 to 5) in terms of the Act, such remuneration having been benchmarked in relation to other similar-sized public listed companies in South Africa.

Ordinary resolution number 6 is non-binding and of an advisory nature only and failure to pass this resolution will therefore not, have any legal consequences relating to existing arrangements.

However, Sun International undertakes to engage with its shareholders should 25% or more of the voting shares vote against this resolution as required in terms of the JSE Listings Requirements.

### Ordinary resolution number 7 – Endorsement of implementation of Sun International group remuneration policy

Similar to the explanatory notes provided for ordinary resolution 6 above, Principle 11 of King V, dealing with remuneration governance, read in conjunction with paragraph 5.7(k) of the JSE Listings Requirements, requires companies to every year seek an advisory vote from their shareholders on the implementation of the company's remuneration policy during the period under review. This vote allows shareholders to express their views on the extent of implementation of the company's remuneration policy, but will not be binding on the company.

The implementation of Sun International's remuneration policy which is detailed in the company's remuneration report for the period ended 31 December 2025, is set out in Part 3 of the remuneration report, which can be found on the company's website at [www.suninternational.com/investors](http://www.suninternational.com/investors).

Please note that the remuneration paid to non-executive directors for their services as directors was approved by the shareholders by way of separate special resolutions at the AGM which took place on 7 May 2025.



Ordinary resolution number 7 is non-binding and of an advisory nature only and failure to pass this resolution will therefore not, have any legal consequences relating to existing arrangements. However, Sun International undertakes to engage with its shareholders should 25% or more of the voting shares vote against this resolution as required in terms of the JSE Listings Requirements.

#### **Ordinary resolution number 8 – Ratification relating to personal financial interest arising from multiple offices in the Sun International Group**

Section 75 of the Act prohibits a director or prescribed officer from participating in or voting on any board resolutions or entering into any agreements if such director or prescribed officer has a "personal financial interest" in the matter. This prohibition also applies if that director is related to another person that has a "personal financial interest" in that matter. Section 75 of the Act extends the definition of "related person" to other companies of which the director or prescribed officer is a director or prescribed officer.

As the executive management of the company may serve more than one company in the group, ordinary resolution number 8 is intended to ensure that any resolutions or agreements by the board are valid, despite the fact that it may have involved multiple group companies, served by the same individuals as directors or prescribed officers. **Ordinary resolution number 8 does not ratify any other actions of directors or prescribed officers that contravened Section 75 of the Act for any other reason.** In addition, ordinary resolution 8 does not limit any other statutory or common-law duties that apply to directors or prescribed officers.

#### **Ordinary resolution number 9 – General authority to acquire (repurchase) ordinary shares**

The reason for and effect of this ordinary resolution is to grant the company and its subsidiaries a general authority to facilitate the acquisition by the company and/or its subsidiaries of the company's ordinary shares, which general authority shall be valid until the earlier of the next AGM of the company or the variation or revocation of such general authority by ordinary resolution at any subsequent general meeting of the company, provided that this general authority shall not extend beyond 15 months from the date of the passing of this ordinary resolution number 9.

Any decision by the directors, after considering the effect of an acquisition of up to 5% of the company's issued ordinary shares, to use the general authority to acquire shares of the company will be taken with regard to the prevailing market conditions and other factors and provided that, for the period of 12-months after such acquisition, the directors are of the opinion that:

- the group and the company will be able to pay their debts in the ordinary course of business;
- recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements which comply with the Act, the assets of the group and the company will exceed the liabilities of the company and the group;
- the share capital and reserves of the group and the company will be adequate for the purposes of the business of the group and the company; and
- the working capital of the group and the company will be adequate for the purposes of the business of the group and the company.

The JSE Listings Requirements require, in terms of paragraph 7.90, the following disclosures in relation to ordinary resolution number 9, which appear on the company's website at [www.suninternational.com/investors](http://www.suninternational.com/investors):

- Major shareholders – refer to the directors' report which appears on the company's website at [www.suninternational.com/investors](http://www.suninternational.com/investors);
- Directors' interests in securities – refer to the directors' report which appears on the company's website at [www.suninternational.com/investors](http://www.suninternational.com/investors); and
- Share capital of the company – refer to note 23 of the complete audited annual financial statements, which are set out on the company's website at [www.suninternational.com/investors](http://www.suninternational.com/investors).

#### **Directors' responsibility statement**

The directors, whose names appear on Annexure "B" of this annual statutory report collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this ordinary resolution contains all information required by law and the JSE Listings Requirements.

#### **Material changes**

There have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report and up to the date of the notice of AGM.

## AGM EXPLANATORY NOTES CONTINUED

### Statement of the board's intention

The directors consider that such a general authority in relation to the ordinary shares should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the company and its shareholders.

The directors are of the opinion that it would be in the best interests of the company to extend such general authority and thereby allow the company or any of its subsidiaries to be in a position to acquire the shares issued by the company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.

### Special resolutions numbers 1 to 5 – Remuneration of non-executive directors for their services as directors and for participating in statutory and board committees

In terms of section 66(8) – (9) of the Act, remuneration may only be paid to directors, for their service as directors, in accordance with a special resolution approved by the shareholders and if not prohibited in terms of a company's MOI.

The reason for proposing special resolutions numbers 1 to 5, is to increase the remuneration paid to each non-executive director (as may be applicable), so as to ensure that such remuneration remains generally market related and accords with the increasing level of responsibility being placed on directors.

With Sun International's future strategy being heavily focussed on online gaming and the globalisation thereof, the need to attract and retain experienced offshore based non-executive directors who possess the necessary skills and expertise in this field is paramount. In this regard, the remuneration committee has deemed it prudent since 2024 to propose to shareholders that Mr N Payne, a UK resident and non-executive director of Sun International, be paid an annual composite fee by Sun International in Great Britain Pounds ("GBP") in order to recognise Mr Payne's global, online gaming advice to the group and his services as a director on the main board and a member of various of its statutory and board committees.

Based on specialist remuneration advice received from Bowmans Reward Advisory Services in 2024 which analysed the fee differentials between local resident non-executive directors and UK/European resident non-executive directors, they advised then that an annual composite fee of GBP 80 000 payable by Sun International to Mr Payne for his services as a director on the main board and as a member of various of the company's committees would be aligned with market related accepted practice. This fee, which took into account market related factors recognised that the UK/European non-executive directors get paid fees of between 2.0 x – 2.8 x the fees paid to their contemporaries in South Africa. In Mr Payne's case, the committee applied a 2.1 x factor to the South African non-executive directors' fees, which is well within accepted market norms and practice. A zero percentage increase has been proposed to Mr Payne's annual composite fee for the 12 months commencing on 1 July 2026.

Sun International's remuneration committee is satisfied, having engaged external remuneration consultants to review the non-executive directors' remuneration, that overall, the proposed remuneration is relative to the median remuneration paid to non-executive directors of other similar-sized public listed companies in South Africa (and in the UK in relation to special resolution number 5) for their services as directors.

The proposed revised remuneration to be paid to each of the non-executive directors with effect from 1 July 2026 includes, on a like for like basis, an overall 2% increase to the fees approved by shareholders at the 2025 AGM, which are set out in the notes to special resolutions numbers 1 to 5 inclusive, in the notice of AGM. This overall increase takes into consideration the median fees of the comparator group.

The proposed remuneration in special resolutions numbers 1 to 5 was proposed by executive management and endorsed by the remuneration committee subject to shareholder approval. Consequently, special resolutions numbers 1 to 5 inclusive, as endorsed by the remuneration committee are recommended for shareholder approval.

### Special resolution number 6 – Financial assistance and/or the issue of securities to employee share scheme participants

The reason for and effect of special resolution 6 is that the company would like the ability to issue securities or options or provide financial assistance, if necessary, in accordance with sections 41, 44 or 45 of the Act to Sun International officers as participants participating in a group share incentive scheme or plan as set out below. Under the Act, the company will, however, require the special resolution referred to above to be adopted.

Sections 41, 44 and 45 of the Act contain exemptions in respect of employee share or other employee incentive schemes that satisfy the requirements of section 97 of the Act. To the extent that any group employee share plans or other employee incentive schemes or trusts (collectively "schemes") do not constitute employee share schemes as defined in the Act, that satisfy such requirements, the issue of securities or options (as contemplated under section 41) and/or the provision of financial assistance (as contemplated in sections 44 and 45) under any such schemes will, among others, also require approval by special resolution.

Accordingly, special resolution number 6 authorises the issue of securities or options or the provision of financial assistance to any of the company's officers, or to any other person who is a participant in any scheme or other entity facilitating any such scheme, in order to facilitate their participation in any such schemes that do not satisfy the requirements of section 97 of the Act.

Both sections 44 and 45 of the Act provide, among others, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors must be satisfied that:

- (a) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Act; and
- (b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.



### Special resolution number 7 – Financial assistance to related or inter-related companies and corporations

Section 45 of the Act applies to, among others, financial assistance provided by a company to related or inter-related companies and corporations, including, among others, its foreign subsidiaries and to a member of such related or inter-related corporation, for any purpose.

Furthermore, section 44 of the Act may also apply to the financial assistance so provided by a company to related or inter-related companies, a member of a related or inter-related company or corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.

Both sections 44 and 45 of the Act provide, among others, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors must be satisfied that:

- (a) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Act; and
- (b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

It should be noted that in terms of the Companies Amendment Act, No. 16 of 2024, the provision of the financial assistance by a holding company to its subsidiaries is now excluded from the ambit of section 45. Nevertheless, section 45 still applies where the subsidiary is a foreign entity or to controlled (related) entities which do not meet the definition of "subsidiary". Accordingly, this special resolution number 7 is retained for such instances as may continue to be regulated by section 45.

As part of the normal conduct of the business of the group, the company provides financial assistance to its subsidiaries and other related and inter-related companies and entities (as contemplated in the Act) including the provision of guarantees, the subordination of loans and the provision of other forms of security to third parties.

In order to ensure that, *inter alia*, the group's present and future subsidiaries and other related and inter-related companies and entities have access to financing and/or financial backing from the group and are able to appropriately structure the financing of the group's corporate and working capital requirements, it is necessary that the company obtains the approval of shareholders in terms of special resolution number 7.

Furthermore, it may be necessary or desirable for the company to provide financial assistance to related or inter-related companies and corporations to subscribe for options or securities or purchase securities of the company or another company related or inter-related to it. Under the Act, the company will, however, require the special resolution referred to above to be adopted.

### Passing of resolutions

All ordinary resolutions will, in terms of the Act, require the support of more than 50% of the voting rights of shareholders exercised thereon, to be approved.

In respect of the special resolutions, they will, in terms of the Act, require the support of at least 75% of the total voting rights exercised thereon at the meeting, to be approved.

# ANNEXURE "A"

## AUDITED 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](http://www.suninternational.com/investors). Alternatively, a copy can be obtained from N Titus at [investor.relations@suninternational.com](mailto: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<sup>®</sup> 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<sup>®</sup> 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.

## ANNEXURE "A" CONTINUED

### AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2025

#### 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 <sup>5</sup>	2 674	2 984
Insurance receipts	2	6
<b>Income</b>	<b>12 979</b>	<b>12 575</b>
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 <sup>^</sup>	(914)	(854)
<b>Operating profit</b>	<b>2 498</b>	<b>2 655</b>
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	–
<b>Profit before tax</b>	<b>2 365</b>	<b>2 013</b>
Taxation	(603)	(550)
<b>Profit for the year from continuing operations</b>	<b>1 762</b>	<b>1 463</b>
Profit for the year from discontinued operations	14	644
<b>Profit for the year</b>	<b>1 776</b>	<b>2 107</b>

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

<sup>^</sup> 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.

<sup>5</sup> 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
<b>Other comprehensive income:</b>		
<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)
<b>Total comprehensive income for the year</b>	<b>1 639</b>	1 990
<b>Profit for the year attributable to:</b>	<b>1 776</b>	2 107
Minorities	160	249
Ordinary shareholders	1 616	1 858
<b>Total comprehensive profit for the year attributable to:</b>	<b>1 639</b>	1 990
Minorities	157	167
Ordinary shareholders	1 482	1 823
<b>Total comprehensive profit for the year attributable to ordinary shareholders arises from:</b>	<b>1 482</b>	1 823
Continuing operations	1 468	1 199
Discontinued operations	14	624
	<b>Cents per share</b>	Cents per share
<b>Basic and diluted earnings per share (cents)</b>		
Basic	667	764
Continuing operations	661	498
Discontinued operations	6	266
Diluted basic	666	759
Continuing operations	660	494
Discontinued operations	6	265

**ANNEXURE "A" CONTINUED**  
**AUDITED SUMMARY GROUP FINANCIAL STATEMENTS**  
for the year ended 31 December 2025

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

R million	31 December 2025	31 December 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>11 965</b>	<b>11 800</b>
<b>Current assets</b>		
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
	<b>1 444</b>	<b>1 601</b>
<b>Assets held for sale</b>	<b>233</b>	<b>106</b>
<b>Total assets</b>	<b>13 642</b>	<b>13 507</b>



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

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

**ANNEXURE "A" CONTINUED**  
**AUDITED SUMMARY GROUP FINANCIAL STATEMENTS**  
for the year ended 31 December 2025

**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*
<b>Balance at 31 December 2023</b>	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 <sup>^</sup>	–	–	(95)	–	(709)
Dividends paid	–	–	–	–	–
<b>Balance at 31 December 2024</b>	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 <sup>^</sup>	–	–	–	–	32
Dividends paid	–	–	–	–	–
<b>Balance at 31 December 2025</b>	<b>2 801</b>	<b>(522)</b>	<b>(103)</b>	<b>112</b>	<b>(4 353)</b>

\* 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.

<sup>^</sup> 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
–	<b>1 616</b>	<b>1 616</b>	–	<b>1 616</b>	<b>160</b>	<b>1 776</b>
<b>(119)</b>	–	<b>(134)</b>	–	<b>(134)</b>	<b>(3)</b>	<b>(137)</b>
<b>(119)</b>	<b>1 616</b>	<b>1 482</b>	–	<b>1 482</b>	<b>157</b>	<b>1 639</b>
–	–	(66)	–	(66)	–	(66)
–	–	57	–	57	–	57
–	–	–	–	–	–	–
–	–	(100)	–	(100)	–	(100)
–	–	32	–	32	(3)	29
–	(1 017)	(1 017)	–	(1 017)	(132)	(1 149)
<b>114</b>	<b>6 456</b>	<b>4 505</b>	<b>(1 286)</b>	<b>3 219</b>	<b>447</b>	<b>3 666</b>

**ANNEXURE "A" CONTINUED**  
**AUDITED SUMMARY GROUP FINANCIAL STATEMENTS**  
for the year ended 31 December 2025

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

R million	31 December 2025	31 December 2024
<b>Cash flows from operating activities</b>		
<b>Cash generated from operations</b>		
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
<b>Operating cash flow before movements in working capital</b>	<b>3 558</b>	<b>3 656</b>
Working capital changes	93	2
Inventory	(15)	25
Accounts receivable	(70)	80
Contract asset	(1)	(2)
Accounts payable	179	(101)
<b>Cash generated by operations</b>	<b>3 651</b>	<b>3 658</b>
Tax paid	(532)	(540)
<i>Net cash inflow from operating activities</i>	<b>3 119</b>	<b>3 118</b>



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

R million	31 December 2025	31 December 2024
<b>Cash flows from investing activities</b>		
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>	<b>(991)</b>	<b>(617)</b>
<b>Cash flows from financing activities</b>		
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>	<b>(2 179)</b>	<b>(2 459)</b>
Effect of exchange rates upon cash and cash equivalents	23	(61)
<b>Net decrease in cash and cash equivalents</b>	<b>(28)</b>	<b>(19)</b>
Cash and cash equivalents at beginning of the year	364	383
<b>Cash and cash equivalents at end of the year</b>	<b>336</b>	<b>364</b>

**ANNEXURE "A" CONTINUED**  
**AUDITED SUMMARY GROUP FINANCIAL STATEMENTS**  
for the year ended 31 December 2025

**HEADLINE EARNING AND ADJUSTED HEADLINE EARNINGS RECONCILIATION**  
for the year ended 31 December 2025

R million	31 December 2025	31 December 2024
<b>Profit for the year</b>	<b>1 616</b>	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 on above items	77	45
Minorities' interests in the above items	(1)	2
<b>Headline earnings</b>	<b>1 677</b>	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
<b>Adjusted headline earnings</b>	<b>1 369</b>	1 291



## SUPPLEMENTARY INFORMATION

for the year ended 31 December 2025

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

<sup>^</sup> 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.

**ANNEXURE "A" CONTINUED**  
**AUDITED SUMMARY GROUP FINANCIAL STATEMENTS**  
for the year ended 31 December 2025

**SUPPLEMENTARY INFORMATION** (continued)  
for the year ended 31 December 2025

	31 December 2025	31 December 2024
<b>Number of shares for diluted EPS and HEPS calculation ('000)</b>		
Weighted average number of shares in issue	242 356	243 203
Adjustment for dilutive share awards	402	1 718
<b>Diluted weighted average number shares in issue</b>	<b>242 758</b>	<b>244 921</b>
<b>Earnings per share (cents)</b>		
– basic	667	764
– headline	692	499
– adjusted headline	565	531
– diluted basic	666	759
– diluted headline	691	496
– diluted adjusted headline	564	527
<b>Continuing – earnings per share (cents)</b>		
– basic	661	498
– headline	692	499
– adjusted headline	565	534
– diluted basic	660	494
– diluted headline	691	496
– diluted adjusted headline	564	530
<b>Discontinued – earnings per share (cents)</b>		
– 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	31 December 2025	31 December 2024
<b>TAX RECONCILIATION</b>		
Profit before tax from continuing operations	2 365	2 013
Profit before tax from discontinued operations	99	691
<b>Profit before tax</b>	<b>2 464</b>	<b>2 704</b>
Effective tax expense – continuing operations	(603)	(550)
Effective tax expense – discontinued operations	(85)	(47)
<b>Effective tax expense</b>	<b>(688)</b>	<b>(597)</b>
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
<b>Tax expense at South African corporate tax rate</b>	<b>(665)</b>	<b>(730)</b>
<b>Effective tax rate (%)</b>	<b>(27.9%)</b>	<b>(22.1%)</b>
<b>Other metrics</b>		
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	–

## ANNEXURE "A" CONTINUED

### AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2025

#### 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
<b>Urban casinos</b>	<b>5 876</b>	6 097	<b>1 258</b>	1 299	<b>4 618</b>	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 <sup>#</sup>	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	–	–
<b>Resorts and hotels</b>	<b>914</b>	902	<b>176</b>	194	<b>738</b>	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	–	–	–	–	–	–	–	–
<b>Sun Slots</b>	<b>1 447</b>	1 415	–	–	–	–	<b>1 447</b>	1 415
<b>SunBet</b>	<b>2 049</b>	1 171	–	–	–	–	<b>2 049</b>	1 171
<b>Management and corporate office</b>	–	–	–	–	–	–	–	–
<b>Total South African operations</b>	<b>10 286</b>	9 585	<b>1 434</b>	1 493	<b>5 356</b>	5 506	<b>3 496</b>	2 586
Sun Chile group, Sun Slots Botswana and SunBet Africa	17	–	–	–	–	–	17	–
<b>Total group operations</b>	<b>10 303</b>	9 585	<b>1 434</b>	1 493	<b>5 356</b>	5 506	<b>3 513</b>	2 586

R million	2025	2024
<b>** Other:</b>		
<b>Revenue within the scope of IFRS 15</b>		
Time share income	164	158
Other income**	246	243
<b>Other income excluded from the scope of IFRS 15 (rental and concessionaire income<sup>^</sup>)</b>	<b>251</b>	241
<b>Other income excluded from the scope of IFRS 15 (insurance receipts)</b>	<b>2</b>	6
<b>Total</b>	<b>663</b>	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.

<sup>^</sup> Concessionaire income is based on an agreed percentage of that concessionaire's turnover.

<sup>#</sup> 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

**ANNEXURE "A" CONTINUED**  
**AUDITED SUMMARY GROUP FINANCIAL STATEMENTS**  
for the year ended 31 December 2025

**SUMMARY SEGMENTAL ANALYSIS**  
for the year ended 31 December 2025

R million	Adjusted EBITDA	
	2025	2024
<b>South African operations</b>	<b>3 466</b>	<b>3 518</b>
GrandWest	530	619
Sun City	387	385
Sibaya	436	452
Sun Time Square	457	469
Carnival City	152	172
Boardwalk <sup>#</sup>	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
<b>Sun Chile group, Sun Slots Botswana and Sunbet Africa</b>	<b>(19)</b>	<b>(11)</b>
Adjusted headline earnings adjustments	–	–
<b>Total</b>	<b>3 447</b>	<b>3 507</b>

<sup>#</sup> 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
(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)

## ANNEXURE "A" CONTINUED

### AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2025

#### BORROWINGS

for the year ended 31 December 2025

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

#### 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.

## ANNEXURE "A" CONTINUED

### AUDITED SUMMARY GROUP FINANCIAL STATEMENTS

for the year ended 31 December 2025

#### ADDITIONAL INFORMATION (continued)

for the year ended 31 December 2025

#### 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 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 14-34, 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<sup>®</sup> 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.



**Deloitte & Touche**  
Registered Auditor  
Per: Carmeni Naidoo Bester  
Partner  
16 March 2026  
  
5 Magwa Crescent  
Waterfall City  
Midrand  
2090  
South Africa

# ANNEXURE "B"

## DIRECTORS STANDING FOR ELECTION

<b>Name</b>	<b>RU (Ulrik) BENGTESSON (54)</b>
Joined Sun International Board	1 July 2025
Positions	Chief executive Chairman of the executive committee
Qualifications and Experience	<i>BCom (Deans List) (Dalhousie University, Canada)</i> Ulrik, a Swedish national, has been chief executive officer of international listed companies and consumer services groups across gaming, betting, broadcasting and telecoms for nearly 20 years. He brings a proven track record of driving business transformations, scaling omnichannel platform businesses, both organically and through mergers and acquisitions, as well as in-depth knowledge of the global land-based and online gaming markets. He was previously group chief executive officer of UK-based gaming group William Hill plc, where he turned the company around, and led the sale of the group to Caesars Entertainment Inc. in the US for £2.9 billion, and the subsequent sale of William Hill's European assets to 888 Holdings Limited for €2.3 billion. He was also previously president and chief executive officer of Swedish-listed online gaming group Betsson AB, where he doubled revenue within five years and completed multiple acquisitions. Ulrik was previously Chairman of Hostelworld plc, Raketech plc, and Gamenation (UK).

<b>Name</b>	<b>AM (Audrey) MOTHUPI PALMSTIERNA (56)</b>
Joined Sun International Board	15 April 2026
Position	Independent non-executive director
Qualifications and Experience	<i>BA (Hons) (Trent University), Certificate in AI and Machine Learning (MIT Sloan School of Management)</i> Audrey is a seasoned executive entrepreneur with 25 years of business experience. She currently serves as the chief executive officer of the South African based SystemicLogic Group, a global financial innovation, data and technology disruptor. Audrey leads a successful team that offers end-to-end service solutions to enable radical and innovative execution in markets that desperately need re-framing, with a full suite of data and technical skills and capabilities including accredited training, bespoke enterprise systems and solution architecture services. Audrey is a board member of the International Women's Forum of South Africa, a member of the International Women's Forum, as well as a SIGA Women Global Mentor and Counsel member. Audrey is an independent non-executive director on the boards of Pick 'n Pay (will be retiring in August 2028), Life Healthcare Group, Kagiso Tiso Holdings and Kagiso Media and previously served on the board of Altona Plc.

## DIRECTORS STANDING FOR RE-ELECTION

<b>Name</b>	<b>GW (Graham) DEMPSTER (70)</b>
Joined Sun International Board	6 October 2017
Positions	Lead independent non-executive director of Sun International Chairman of the investment committee Member of the nomination committee Member of the risk committee
Qualifications and Experience	<i>BCom, CTA, CA(SA), AMP (Harvard)</i> Graham Dempster is a qualified chartered accountant by profession. Graham has over 40 years of experience in the banking industry, both in South Africa and internationally. He served as an executive director of Nedbank Group Limited and Nedbank Limited from 5 August 2009 to 31 May 2015. He first joined the Nedbank Group in 1980 in the corporate finance division of UAL Merchant Bank. Currently, Graham's other non-executive director position is independent non-executive director of Shoprite Checkers Limited. He is a member of its audit and investment committees.



<b>Name</b>	<b>TR (Tapiwa) NGARA (44)</b>
Joined Sun International Board	16 September 2019
Positions	Non-executive director of Sun International Chairman of the risk committee Member of the investment committee
Qualifications and Experience	<p><i>BBusSci (Finance), PGDA (UCT), CA(SA), MBA (London Business School)</i></p> <p>Tapiwa is an experienced investment professional who has served as an Investment Director and member of the Investment Committee at Value Capital Partners since 2019. He has two over decades' experience across public and private markets, having spent several years as an investment banker with Goldman Sachs in London.</p> <p>Immediately prior to joining VCP, Tapiwa served as Group Corporate Development Manager and Interim Head of Investor Relations at Vivo Energy plc, where he was integrally involved in leading Vivo's landmark IPO in 2018 – the largest African IPO on the LSE in over a decade. He began his corporate career at Anglo American plc, where he worked in strategy and corporate finance roles in South Africa, the UK and Brazil.</p> <p>Tapiwa is a South African Chartered Accountant by profession having trained at Deloitte in Johannesburg. He holds a Bachelor of Business Science (Finance) degree from the University of Cape Town and an MBA (full-time) from London Business School where he graduated with Distinction.</p> <p>Tapiwa also serves as a non-executive director on the board of JSE listed Altron Limited, as well as several non-profit organisations.</p>

<b>Name</b>	<b>CM (Caroline) HENRY (59)</b>
Joined Sun International Board	21 November 2016
Positions	Independent non-executive director of Sun International Chairman of the audit committee Member of the nomination committee Member of the risk committee
Qualifications and Experience	<p><i>BCom, BCompt (Hons), CA(SA)</i></p> <p>Caroline has had an extensive career in the finance sector specialising in the domestic and international debt financing and asset-liability management. In 2005, she headed the national utility's treasury function gaining invaluable experience in global debt capital markets and treasury.</p> <p>During her career Caroline has contributed to and had the responsibilities of executive management, financial reporting, execution of debt financing, treasury services, shared services, an insurance captive, a home loan book (EFC) and oversight of the Eskom pension and provident fund ("EPPF").</p> <p>Caroline is experienced in contributing to various portfolios within Eskom and Rand Merchant Bank, <i>inter alia</i> Investment and finance, new build/project oversight, audit and risk, structured credit, executive management, nuclear management, asset-liability management and pension fund asset management and administration.</p> <p>Caroline currently serves as the chairman of the EPPF and is also a non-executive director of Life Healthcare Limited and the South African National Blood Services.</p>

## AUDIT COMMITTEE MEMBERS STANDING FOR ELECTION

1. CM (Caroline) HENRY (See biography above)
2. SN (Sindi) MABASO-KOYANA (See biography below)
3. MLD (Dawn) MAROLE (See biography below)
4. ZM (Zimkhitha) ZATU MOLOI (See biography below)

Name	SN (Sindi) MABASO-KOYANA (56)
Joined Sun International Board	20 March 2020
Positions	Independent non-executive director of Sun International Chairman of the remuneration committee Member of the audit committee Member of the investment committee Member of the nomination committee
Qualifications and Experience	<i>BCom, PGDip (Accounting), CA(SA)</i> Sindi is a qualified chartered accountant by training and an entrepreneur, corporate leader and champion for transformation, who is held in high regard in South Africa and internationally. Sindi is the founder and chairman of The African Women Chartered Accountants Investments Holdings, a women-owned and led investment company and managing partner of its private equity arm, AIH Capital. Her illustrious career has included being managing director of Viamax Logistics, a subsidiary of Transnet, group financial director of Transnet and executive partner at Ernst & Young. Sindi has served as a non-executive director of Toyota SA, MTN Group, South African Institute of Chartered Accountants, FIFA, The Altron Group and Adcorp Holdings, among others. Sindi was previously named one of the Top 20 Most Powerful Women in Business and Public Sector in South Africa and was a finalist for The Business Woman of the Year Awards.
Name	MLD (Dawn) MAROLE (65)
Joined Sun International Board	12 March 2022
Positions	Independent non-executive director of Sun International Member of the remuneration committee Member of the social and ethics committee Member of the audit committee
Qualifications and Experience	<i>BCom (Accounting), MBA (Northern Eastern University, Boston), Diploma in Tertiary Education, Executive Leadership Development Programme (Wartons School of Business Philadelphia, Pennsylvania), Global Executive Leadership Programme</i> Dawn is currently the executive chairman of Executive Magic (Pty) Ltd, which is an investment holding company in South Africa. In addition to serving on the boards of Shoprite Holdings Limited and Resilient REIT Limited, Dawn was previously a director of, Santam Limited, MTN Group and served on the policy board for financial services and regulation, as well as on the Presidential Review Committee for State Owned Enterprises. Besides serving on the aforementioned boards, Dawn has extensive experience in human resources, as well as risk and governance and has served on numerous risk, social and ethics, sustainability and human resource committees.
Name	ZP (Zimkhitha) ZATU MOLOI (42)
Joined Sun International Board	23 November 2018
Positions	Independent non-executive director of Sun International Chairman of the social and ethics committee Member of the audit committee Member of the risk committee
Qualifications and Experience	<i>BCom, HDip (Accounting), CA(SA), MSc in Corporate Finance, RE5, RE1, GIBS Executive Leadership Programme</i> Zimkhitha is highly entrepreneurial while still committed to solid commercial and business practice and sound governance. She co-founded Kurera Investments (Pty) Ltd, a 100% women-owned and managed company focusing on strategic investments within key strategic sector in southern Africa. She is a shareholder and director of Mathupha Capital, which has investments in the rail sector. Her board roles include, Grindrod Limited and Rainbow Chickens Limited, respectively. She previously held directorships at SAFCOL, First Rand Foundation, National Film and Video Foundation, African Women Chartered Accountants, Sedibeng Iron Ore Mine Proprietary Limited, SAICA Thuthuka Education Upliftment Fund and Siyazisiza Trust. As a highly analytical person, she has excellent strategic insights and strong operational experience as well as an in-depth understanding of infrastructure projects in Africa, Europe and North America covering topics such as manufacturing, retail and logistics. In 2015, Zimkhitha was selected as one of the Mail and Guardian's Young 200 South Africans.



## SOCIAL AND ETHICS COMMITTEE MEMBERS STANDING FOR ELECTION

1. ZM (Zimkhitha) ZATU MOLOI (See biography above)
2. MLD (Dawn) MAROLE (See biography above)
3. DJ (Ditsheoana) MODISE (See biography below)
4. NT (Nigel) PAYNE (See biography below)

Name	<b>DJ (Ditsheoana) MODISE (47)</b>
Joined Sun International Board	1 July 2025
Positions	Chief People and Business Enablement Executive
Qualifications and Experience	<p><i>BSc Management (Indiana Wesleyan University, USA), Dip HR Management (Institute of People Management), PGDip (Leadership) (Stellenbosch University)</i></p> <p>Ditsheoana has over 25 years of experience in people and human resources management, having worked both locally and internationally in industries such as auto manufacturing, broadcasting, retail and talent search. She joined Sun International from BMW, where she served as group human resources director.</p> <p>Prior to her role at BMW South Africa, Ditsheoana held several high-profile human resources positions, driving excellence and building high-performing teams. Throughout her career, she has developed expertise in creating and implementing people strategies, employee relations, policy development, designing robust management development programmes, performance management, and talent acquisition and retention.</p>

Name	<b>NT (Nigel) PAYNE (66)</b>
Joined Sun International Board	11 May 2021
Positions	<p>Independent non-executive director of Sun International</p> <p>Member of the investment committee</p> <p>Member of the remuneration committee</p> <p>Member of the risk committee</p> <p>Member of the social and ethics committee</p>
Qualifications and Experience	<p><i>Economics and Accounting (Hons), Executive MBA</i></p> <p>Nigel is a well-renowned global sports betting and alternate gaming expert with more than 35 years of board experience, involving London stock market FTSE, London stock market AIM and private companies in the UK, covering a wide range of industries.</p> <p>He has an impressive track record in the global sports betting industry, particularly in the UK, which is the largest global online gaming market. This includes his tenure as chief executive of Sportingbet plc from 2000 to 2006 and subsequently as a non-executive director and industry consultant until 2011.</p> <p>During his tenure as chief executive officer, Sportingbet plc rose to be the then largest internet gambling company in the world, offering internet sports betting, poker and casinos in 185 countries. Under his guidance, Sportingbet plc experienced record growth, including the acquisitions of Betmaker.com, Sportsbook.com and Paradise Poker in the US and The Number One Betting Shop in Australia.</p> <p>Nigel's global expertise in online gaming spans every continent, including Africa. His numerous achievements include the listing, scale-up and exit of Stride Gaming plc in the UK, where he served as non-executive chairman.</p> <p>He has also on several occasions, in his personal capacity, advised the White House regarding US internet gambling regulations and continues to impart his knowledge regarding the global sports betting industry through his current roles as chairman of Green Man Gaming plc and as an industry consultant to Spreadex Limited. Nigel was also a non-executive director of Royal Ascot racecourse until June 2024, where he stood down at the end of his statutory maximum six-year term.</p>

# ANNEXURE "C"

## SUN INTERNATIONAL BOARD OF DIRECTORS

Mr S Sithole	Non-executive chairman
Mr GW Dempster	Lead independent director
Mr RU Bengtsson	Chief executive
Mr N Basthdaw	Chief financial officer
Ms CM Henry	Independent non-executive director
Ms SN Mabaso-Koyana	Independent non-executive director
Ms MLD Marole	Independent non-executive director
Ms AM Mothupi Palmstierna	Independent non-executive director
Mr TR Ngara	Non-executive director
Mr NT Payne	Independent non-executive director
Ms ZP Zatu Moloji	Independent non-executive director

## SUN INTERNATIONAL PRESCRIBED OFFICERS (EXECUTIVE MANAGEMENT)

Mr RU Bengtsson	Chief executive
Mr N Basthdaw	Chief financial officer
Mr AG Johnston	Director: corporate services and group company secretary
Ms DJ Modise	Chief people and business enablement executive



# CORPORATE DATA AND ADMINISTRATION

## SHAREHOLDERS' DIARY

Financial year-end  
Annual general meeting

Thursday, 31 December 2026  
Wednesday, 3 June 2026

## REPORTS AND FINANCIAL STATEMENTS

Complete annual audited financial statements (posted on website and JSE link)  
Short form announcement (published on SENS)  
Audited summary group financial statements delivered to shareholders  
Interim results announcement  
Short form announcement (published in business press)

Monday, 16 March 2026  
Monday, 16 March 2026  
Friday, 30 April 2026  
Monday, 7 September 2026  
Tuesday, 8 September 2026

## ADMINISTRATION

### Business, secretaries and registered address

6 Sandown Valley Crescent  
Sandton  
2196  
(PO Box 782121, Sandton, 2146)  
South Africa

Telephone: 011 780 7762  
E-mail : [andrew.johnston@suninternational.com](mailto:andrew.johnston@suninternational.com)

### Transfer Secretaries

JSE Investor Services (Pty) Ltd  
JSE Building  
One Exchange Square  
Gwen Lane  
Sandown  
2196

Telephone: 011 029 0253  
: 086 140 0110  
E-mail : [investorservices@jseinvestorservices.co.za](mailto:investorservices@jseinvestorservices.co.za)

### Auditors

Deloitte & Touche

### Bankers

ABSA Bank Limited  
First National Bank Limited  
Investec Bank Limited  
Nedbank Limited  
Rand Merchant Bank (a division of FirstRand Bank Limited)  
The Standard Bank of South Africa Limited

### Sponsor

Investec Bank Limited

### The Meeting Specialist

The Meeting Specialist (Pty) Ltd  
JSE Building  
One Exchange Square  
Gwen Lane  
Sandown  
2196

Telephone: 011 520 7951

E-mail : [proxy@atmsmeetings.co.za](mailto:proxy@atmsmeetings.co.za)

Sun

# FORM OF PROXY


**Sun International Limited**

(Incorporated in the Republic of South Africa)

LEI: 378900835F180983C60

Registration number 1967/007528/06 (Share code: SUI ISIN: ZAE000097580)

("Sun International" or "the company")

**FORM OF PROXY FOR THE 42<sup>nd</sup> ANNUAL GENERAL MEETING TO BE HELD AT THE MASLOW HOTEL, CORNER OF GRAYSTON DRIVE AND RIVONIA ROAD, SANDTON, JOHANNESBURG ON WEDNESDAY, 3 JUNE 2026 AT 10h00 – FOR USE BY CERTIFICATED ORDINARY SHAREHOLDERS AND DEMATERIALIZED ORDINARY SHAREHOLDERS WITH "OWN NAME" REGISTRATION ONLY**

Holders of dematerialised ordinary shares other than "own name" registration must inform their CSDP or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the annual general meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the annual general meeting in person but wish to be represented thereat.

I/We

(Please print)

of (address)

Telephone number

Cellphone number

E-mail address

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

the chairman of the annual general meeting as my/our proxy to act for me/us and on my/our behalf at the 42<sup>nd</sup> annual general meeting of the company which will be held on Wednesday, 3 June 2026 at 10h00 and at any adjournment thereof for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

	Number of ordinary shares		
	For	Against	Abstain
Ordinary resolutions numbers 1.1 to 1.2: Election of directors –			
1.1: Mr RU Bengtsson			
1.2: Ms AM Mothupi Palmstierna			
Ordinary resolutions numbers 2.1 to 2.3: Re-election of directors –			
2.1: Mr GW Dempster			
2.2: Mr TR Ngara			
2.3: Ms CM Henry			
Ordinary resolution number 3: Re-appointment of external auditor			
Ordinary resolutions numbers 4.1 to 4.4: Election of audit committee members			
4.1: Ms CM Henry			
4.2: Ms SN Mabaso-Koyana			
4.3: Ms MLD Marole			
4.4: Ms ZP Zatu Moloi			
Ordinary resolutions numbers 5.1 to 5.4: Election of social and ethics committee members			
5.1: Ms ZP Zatu Moloi			
5.2: Ms MLD Marole			
5.3: Ms DJ Modise			
5.4: Mr NT Payne			
Ordinary resolution number 6: Endorsement of Sun International group remuneration policy			
Ordinary resolution number 7: Endorsement of implementation of Sun International group remuneration policy			
Ordinary resolution number 8: Ratification relating to personal financial interest arising from multiple offices in the Sun International group			
Ordinary resolution number 9: General authority to repurchase ordinary shares			
Special resolution number 1: Remuneration of non-executive chairman			
Special resolution number 2: Remuneration of lead independent director			
Special resolution number 3: Remuneration of non-executive directors			
Special resolution number 4.1: Remuneration of audit committee chairman			
Special resolution number 4.2: Remuneration of audit committee members			
Special resolution number 4.3: Remuneration of remuneration committee chairman			
Special resolution number 4.4: Remuneration of remuneration committee members			
Special resolution number 4.5: Remuneration of risk committee chairman			
Special resolution number 4.6: Remuneration of risk committee members			
Special resolution number 4.7: Remuneration of nomination committee chairman			
Special resolution number 4.8: Remuneration of nomination committee members			
Special resolution number 4.9: Remuneration of social and ethics committee chairman			
Special resolution number 4.10: Remuneration of social and ethics committee members			
Special resolution number 4.11: Remuneration of investment committee chairman			
Special resolution number 4.12: Remuneration of investment committee members			
Special resolution number 5: Remuneration of UK resident non-executive director			
Special resolution number 6: Financial assistance and / or the issue of securities to employee share scheme participants			
Special resolution number 7: Financial assistance to related or inter-related companies and corporations			

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit.

Signed at

on

2026

Signature

Assisted by me

(where applicable)

## Notes to form of proxy and summary of applicable rights established by section 58 of the Companies Act, 2008 ("Companies Act")

1. An ordinary shareholder holding dematerialised shares by "own name" registration, or who holds shares that are not dematerialised, is entitled to appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder. Such ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space provided, with or without deleting "the chairman of the annual general meeting", provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the annual general meeting. A proxy need not be a shareholder of the company.
2. All resolutions put to the vote shall be decided by way of a poll. An ordinary shareholder is entitled on a poll, to 1 (one) vote per ordinary share held. An ordinary shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the ordinary shareholder in the appropriate box(es). An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will result in the proxy not being authorised to vote or to abstain from voting at the annual general meeting in respect of the shareholder's votes, except in the case where the chairman of the annual general meeting is the proxy. An ordinary shareholder or his/her proxy is not obliged to use all the votes exercisable by the ordinary shareholder, or to cast all those votes exercised in the same way, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the ordinary shareholder.
3. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
4. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory.
5. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form, unless previously recorded by the company or waived by the chairman of the annual general meeting.
6. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the company or waived by the chairman of the annual general meeting.
7. When there are joint holders of shares, any one holder may sign the form of proxy.
8. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
9. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person other than the chairman of the annual general meeting.
10. The appointment of a proxy or proxies:
  - a. is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
  - b. is revocable in which case the shareholder may revoke the proxy appointment by:
    - i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
    - ii) delivering a copy of the revocation instrument to the proxy and to the company.
11. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the Companies Act or the company's memorandum of incorporation to be delivered by such company to the shareholder, must be delivered by such company to –
  - a. the shareholder; or
  - b. the proxy or proxies, if the shareholder has directed the company to do so in writing and has paid any reasonable fee charged by the company for doing so.
12. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
13. It is requested for administrative purposes only that this form of proxy should be completed and returned to The Meeting Specialist (Proprietary) Limited ("TMS"), JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 62043, Marshalltown, 2107), so as to reach them by not later than Tuesday, 2 June 2026 at 10h00. Should this form of proxy not be returned to TMS by the aforesaid date and time, it may be handed to the chairman of the annual general meeting before that meeting is due to commence.

**Additional forms of proxy are available from TMS on request.**



# SUGGESTED CHANGES REGARDING THE COMPANY'S REMUNERATION POLICY AND IMPLEMENTATION REPORT

To: The chairman of the remuneration committee – Sun International Limited ("the company")

c/o: Prudence Thabethe – [prudence.thabethe@suninternational.com](mailto:prudence.thabethe@suninternational.com)

**Suggested changes/concerns regarding the company's remuneration policy and/or implementation report (remuneration report) for the financial year ended 31 December 2025**

Dear Sirs,

Please be advised that we \_\_\_\_\_ being the registered ordinary shareholder of the company and holding \_\_\_\_\_ (number of shares) ( \_\_\_\_\_ %) of the company's shares, either for our own account or as a manager for and on behalf of the following underlying beneficial shareholders (disclose if permitted):

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and being duly authorised hereto do hereby record the following suggested changes and/or concerns relating to the company's remuneration policy and/or remuneration report as tabled at the company's annual general meeting held on Wednesday, 3 June 2026.

### Remuneration policy

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### Implementation report

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We are willing/unwilling (delete whichever is not applicable) to further engage with yourselves regarding the aforementioned and in this respect please contact:

\_\_\_\_\_ on +27 \_\_\_\_\_ to meet and/or discuss the same.

Yours faithfully,

**Asset owner/asset manager**





## SUN INTERNATIONAL LIMITED

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

[www.suninternational.com](http://www.suninternational.com)