

Love Every Moment

*Sun* International

*Sun*



# 2025 Integrated report

for the year ended 31 December 2025

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



# Welcome to our integrated report

Welcome to the integrated report (IR) of Sun International Limited (Sun International or the group) for the financial year ended 31 December 2025. This report reflects our commitment to transparency, accountability and responsible business practices. It provides a clear view of our financial and non-financial performance, governance and value creation, while demonstrating how we contribute to society, the environment and our people.

We aim to build trust with all stakeholders by upholding governance excellence, ethical decision making and global best practices. Our focus remains on creating long-term value through innovation, efficiency, community engagement and environmental stewardship and recognising that success extends beyond financial returns to a sustainable and equitable future.

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

We deliver growth by understanding our customers and creating personalised experiences that build loyalty across every channel. We strengthen Sun International's position as a leading gaming, hospitality and entertainment provider by refining our value proposition, expanding our product portfolio and responsibly growing our market presence.

We optimise operations, enhance efficiency and create seamless omnichannel experiences by leveraging technology, data and automation. We drive execution, continuous improvement and lasting value for all stakeholders through disciplined financial management, strategic portfolio optimisation and investment in our people.

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# Our reporting suite

Our reporting suite is an opportunity to share our achievements for the year ended 31 December 2025. This suite is supplemented by various online publications, stakeholder communications and additional information on our website.



## Integrated report 2025

This IR is our primary annual communication with stakeholders for the period 1 January 2025 to 31 December 2025. It provides a concise and detailed overview of our progress in transforming the group and preparing for long-term sustainable value creation. While the report primarily caters to the information needs of capital providers, it remains relevant to a broader range of stakeholders.



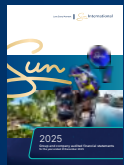
## ESG report 2025

Our environmental, social and governance (ESG) report is developed with a multistakeholder perspective and offers an in-depth overview of the group's sustainability initiatives, goals and performance. It highlights our environmental and social impacts and provides a comprehensive view of how we create stakeholder value over the short, medium and long term.



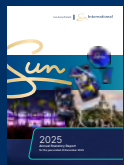
## Remuneration report 2025

Our remuneration report sets out the structure of our remuneration framework, outlines the outcomes achieved and explains how our approach supports the creation of long-term sustainable value for shareholders and other key stakeholders.



## Annual financial statements 2025

Our annual financial statements (AFS) provide a comprehensive overview of our financial performance and offers stakeholders a clear insight into the group's financial position and stability.



## Annual statutory report 2025

The notice of annual general meeting (AGM) includes the form of proxy, board and shareholding profiles and essential information for shareholders.



# Report navigation

This IR has been optimised for an enhanced digital experience, which makes it easier for readers to navigate. The digital navigation features allow you to move seamlessly between various sections and topics in this report and others.

- Contents
- Back
- Previous page
- Next page
- Indicates where additional information can be found in this report
- Indicates where additional information can be found on our website, [www.suninternational.com](http://www.suninternational.com)

This report is best viewed in Adobe Acrobat for desktop, mobile or tablet\*.

\* Functionality may differ according to device and app version used.

## CAPITALS

- Financial
- Productive
- Human
- Intellectual
- Social and relationship
- Natural

## STRATEGIC INITIATIVES

- Customer-centric and product-driven growth
- Sharpened value proposition and market expansion
- Fit-for-purpose technology to power the business
- People and culture evolution
- Operational excellence, digitalisation and innovation
- Financial discipline and strategic investment and/or divestment

## STAKEHOLDERS

- Employees
- Customers, guests and site owners
- Partners, suppliers, service providers, contractors and concessionaires
- Communities
- Investor community
- Gambling boards
- Regulators and industry bodies

## MATERIAL THEMES

- MT1** Business resilience and performance in a competitive gaming market
- MT2** Socio-economic and political challenges
- MT3** Digital transformation and technology-related risks
- MT4** Regulatory changes in the gaming industry
- MT5** People, talent management and employee well-being
- MT6** Stakeholder relationships, compliance and internal controls
- MT7** Social responsibility
- MT8** Environmental stewardship

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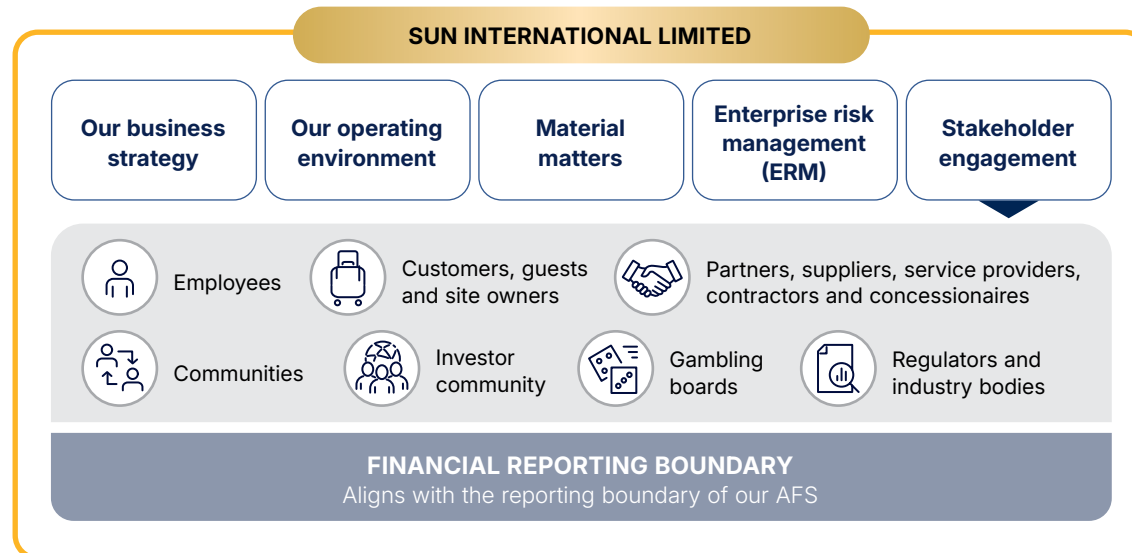
# About our report

## Scope and boundary

Sun International's IR, the primary annual communication to stakeholders, shows how our purpose drives strategy, value creation, stakeholder engagement and long-term growth, and highlights our potential for scale, sustained performance and returns. It incorporates material developments after year end up to board approval on 30 April 2026 and is supplemented by our sustainability report, remuneration report and audited consolidated AFS.

The report covers financial and non-financial aspects at the group level, including operations and key functions under our control. Published annually, it provides insights into our strategy, business model, operating context, performance, governance, stakeholder relationships, risks, opportunities and outlook for value creation. It informs investors and debt providers while addressing the needs of employees, customers, government, regulators and society.

The reporting scope and boundary covers risks, opportunities and outcomes arising from our operations, investments and strategic activities.



## Materiality

We guide our reporting through a rigorous materiality process, which the executive committee (exco) oversees and the board approves. We assess financial impacts on the group and broader effects on stakeholders, communities, society and the environment using a double materiality approach. This reflects our leadership's view of risks and opportunities and is aligned with our purpose, strategy and sustainability objectives.

We classify a matter as material if it can significantly affect our ability to create or preserve value over the short, medium or long term. We determine material matters through our materiality determination process. We apply double materiality to identify and prioritise information on the group's economic value creation that benefits the investor community (inward-focused financial materiality) and its impact on society, communities and the environment (outward-focused impact materiality).

**+** Our material matters and the risks and opportunities they create on pages 10 to 14, and pages 27 to 33

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## The reporting frameworks applied in the preparation of our reporting suite

We guide our reporting using the following frameworks and standards:

- Broad-Based Black Economic Empowerment (B-BBEE) Act
- Companies Act 71 of 2008, as amended
- Global Reporting Initiative (GRI) Standards
- International Financial Reporting Standards (IFRS)
- International Integrated Reporting Framework (2021)
- ISSB Standards (S1 and S2) as part of IFRS
- JSE Listings Requirements
- JSE Sustainability and Climate Disclosure Guidance
- King IV™ Report on Corporate Governance for South Africa (2016)\*
- Sustainability Accounting Standards Board (SASB) standards for casinos and gaming, hotels and lodging and restaurants

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## Timeframe classification

We use the following general classifications when making timeframe references in this report:

<b>Short term</b>	The short-term horizon is 12 months to 18 months or less
<b>Medium term</b>	The medium-term horizon is 18 months to three years
<b>Long term</b>	The long-term horizon is three years and beyond

## Ensuring the integrity of our report

We maintain the credibility of our reporting through a combined assurance model with management, internal audit and external parties providing assurance. Deloitte & Touche audited our consolidated financial statements and IBIS ESG Consulting Africa provided moderate assurance on selected sustainability information in this report and our ESG report.

The audit committee monitors the execution of the assurance plan, oversees internal audit assessments of financial, operational, compliance and risk controls and reports annually to the board.

## Forward-looking statements

This report includes forward-looking statements, which do not reflect historical facts and should not be relied on as reported financial results. We base these statements on current expectations and assumptions, which may include forecasts of future earnings, objectives, events or plans. Actual results may differ materially due to unforeseen factors. We have made every effort to ensure accuracy, but these statements reflect our position only as of the report date and we do not undertake any obligation to update them.

## Board approval

The board confirms its responsibility for the integrity and completeness of this IR. The report is prepared in line with the Integrated Reporting Framework, addresses all material matters and provides a balanced overview of the group's strategy, performance and ability to create and preserve value over the short, medium and long term. It accurately reflects the use and impact of the six capitals and provides stakeholders with a fair, transparent and reliable account of the group's financial, operational, social and environmental performance.

The board approved this report on 30 April 2026.

S Sithole	CM Henry	A Mothupi
GW Dempster	SN Mabaso-Koyana	Palmstierna
RU Bengtsson	MLD Marole	NT Payne
N Bathsdraw	TR Ngara	ZP Zatu Moloi

## Feedback

We value your feedback because we need to know if we are providing you with the required information. Please send your feedback to [investor.relations@suninternational.com](mailto:investor.relations@suninternational.com)

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# About us



## Our purpose

To create great memories for our customers, offer rewarding employment for our people, deliver shareholder returns and create value for all our stakeholders, including the communities in which we operate.

## Our business

Sun International was founded in 1967 and pioneered gaming in southern Africa by introducing casinos in the late 1970s. Today we own and operate gaming operations and hotel and resort properties in South Africa and provide various management services. Our diverse assets include modern, well-located urban casinos, an online betting business, limited payout machines (LPMs) and world-class hotels and premier resorts, which offer unique adventures in luxury destinations that are complemented by superior personal service.

We maintain a listing on the main board of the Johannesburg Stock Exchange (JSE) with a secondary listing on the A2X Markets.

We deliver a seamless omnichannel experience that connects casinos, online gaming, hospitality, events and retail through our app, websites and properties.

## Our values

Our values reflect who we are at our best. They guide how we behave, the decisions we make and the way we engage with our guests, our people and our stakeholders. Our values represent the standards and behaviours we strive to live by every day, in everything we do.

Our behaviours are driven by four core values that guide how we work together and deliver for our stakeholders:



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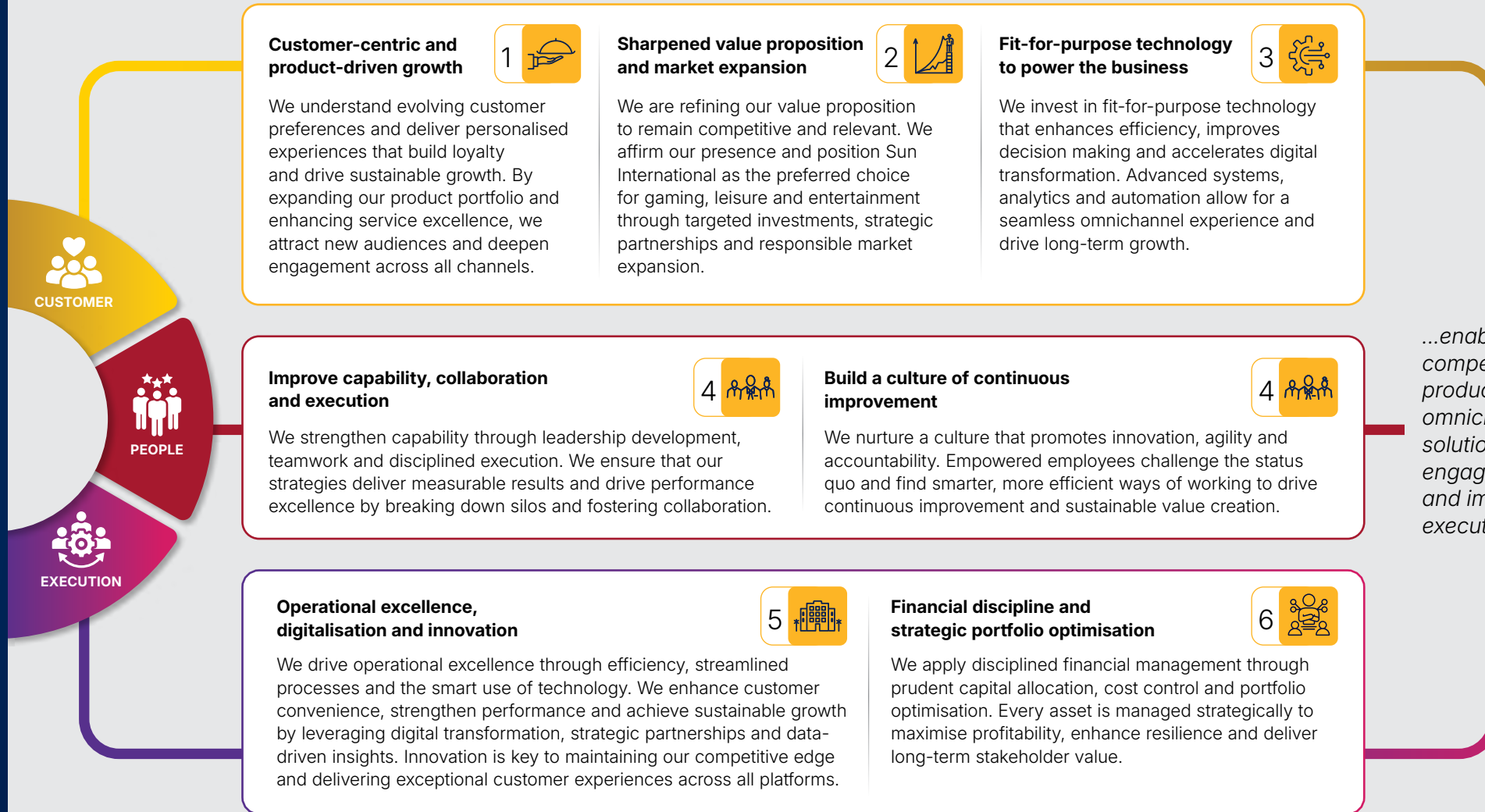
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## Our strategic initiatives

### Our vision

Our vision is to be a digitally led, market-leading, omnichannel gaming company of scale...



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# Our investment case: measured against our clear economic goals of revenue growth, margin expansion and improving returns on invested capital



## Market leader with scale, operating a diversified portfolio

Leading positions across gaming, hospitality and online, providing scale, resilience and earnings diversity.



## Rapidly growing online gaming business

A fast-scaling, capital-light online platform with a clear ambition to gain market share.



## Product- and technology-led omnichannel growth platform

An integrated digital and physical ecosystem driving customer acquisition, engagement and retention.



## Strong cash generation and steady earnings

Resilient, cash-generative operations delivering consistent cash conversion through the cycle.



## Disciplined capital allocation with strong shareholder returns

Clear financial framework focused on ROIC improvement, margin expansion and shareholder returns.



## Advantaged organisation backed by right capabilities

A strengthened leadership team, operating model and execution capability to deliver strategy at scale.



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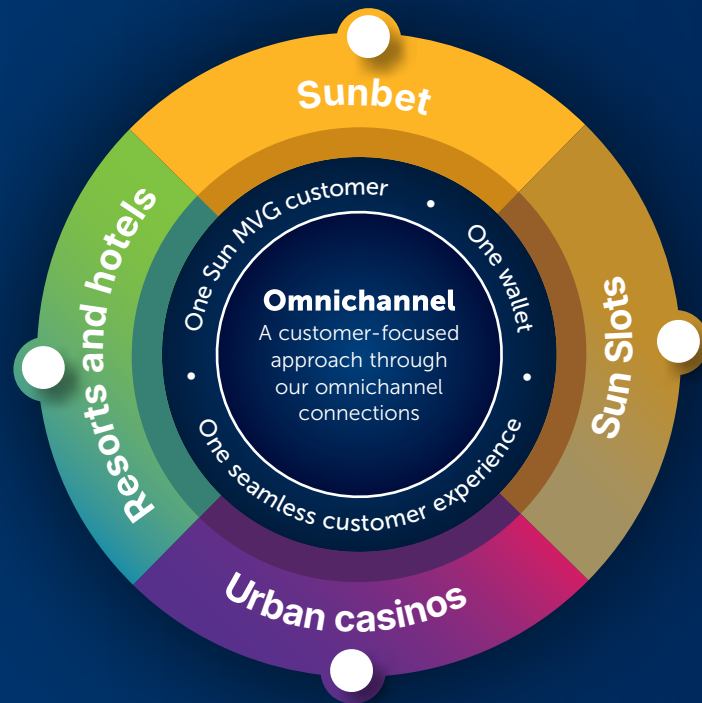
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# Omnichannel connections

We integrate technology, entertainment and customer experience across all platforms, combining trusted land-based operations with innovative digital solutions to deliver safe, engaging and responsible gaming anytime, anywhere.



-  **24**  
Gambling licences  
(2024: 23)
- 11**  
Land-based casino licences  
(2024: 11)
- 6**  
Sun Slots route operators  
(2024: 6)
- 7**  
Three Sunbet bookmaker licences in South Africa and four bookmaker licences internationally  
(2024: 6)

-  **8 688**  
Slots  
(2024: 9 035)
-  **5 095**  
LPMs  
(2024: 5 209)
-  **317**  
Tables  
(2024: 308)
-  **2 859**  
Rooms  
(2024: 3 189)
-  **440**  
Vacation Club units  
(2024: 442)

 **7 222**  
of our people are driving our business through their commitment to delivering a seamless superior service.  
(2024: 7 057)

The group has a management agreement with The Table Bay Hotel under a franchise agreement with IHG Hotels. Intercontinental Table Bay has 306 rooms.



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# What we own and operate

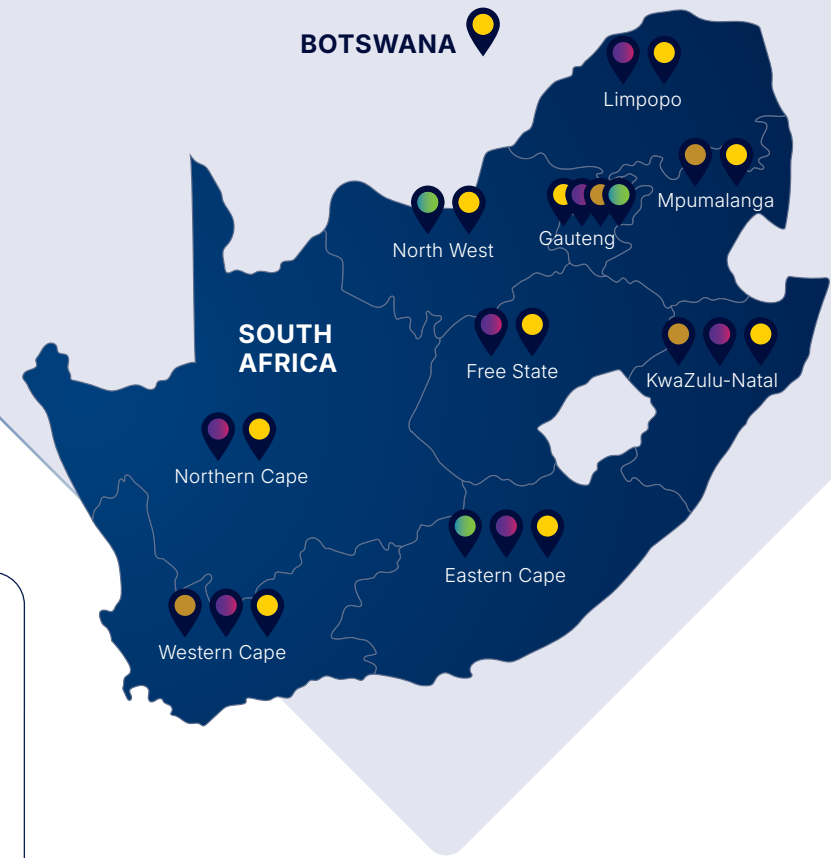
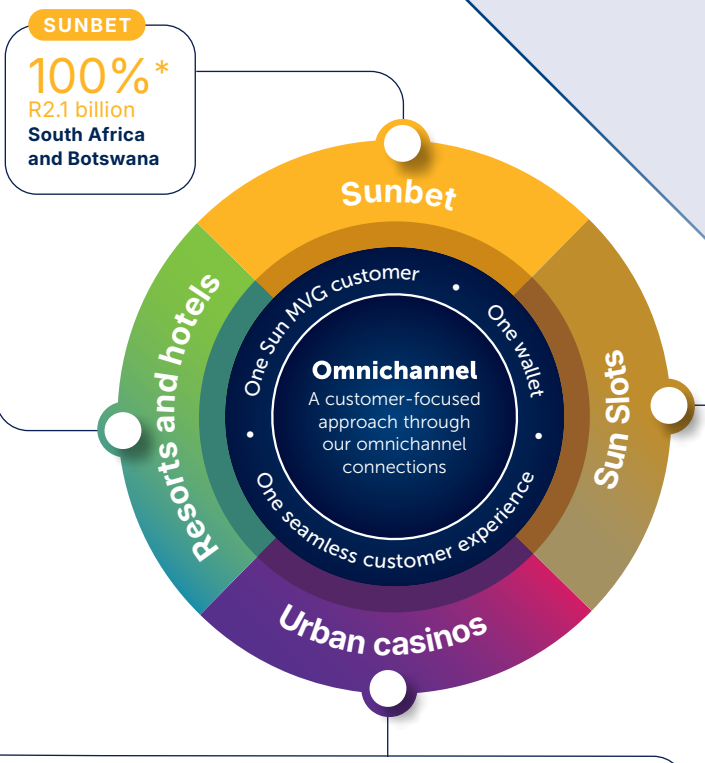
**HOTEL** **RESORT** **RESORT**

**The Maslow Sandton** **Sun City** **Wild Coast Sun**

**100%\*** **100%\*** **50.1%\***

R173 million R2.2 billion R546 million

	Gauteng	North West	Eastern Cape
Slots	–	606	500
Tables	–	32	17
Rooms	281	1 287	396



**URBAN CASINOS**

**Carnival City** **Time Square** **GrandWest**

**91.2%\*** **96.5%\*** **61.6%\***

R781 million R1.5 billion R1.9 billion

	Gauteng	Gauteng	Western Cape
Slots	1 014	1 550	2 098
Tables	42	54	58
Rooms	105	238	103

	Golden Valley	Sibaya	Boardwalk	Flamingo	Windmill	Meropa
	<b>61.4%*</b>	<b>87.2%*</b>	<b>61.2%*</b>	<b>71.4%*</b>	<b>70.0%*</b>	<b>67.6%</b>
	R118 million	R1.3 billion	R520 million	R91 million	R153 million	R231 million

	Western Cape	KwaZulu-Natal	Eastern Cape	Northern Cape	Free State	Limpopo
Slots	173	1 202	662	250	308	328
Tables	4	52	22	7	11	18
Rooms	97	154	140	–	–	58

**SUN SLOTS**

**70%\***  
R1.4 billion

	Gauteng	Western Cape	KwaZulu-Natal	Mpumalanga
LPMs	1 427	1 090	1 686	892
Sites	230	226	289	185

Sun International management limited **100%\***

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\* Excludes the up to 3.5% Sun International Employee Share Trust (SIEST) interest.

# Business context



## Material matters

Our IR provides stakeholders with decision-useful information to evaluate Sun International’s resilience, adaptability and ability to generate sustainable value.

We apply a **double materiality** approach by assessing inward impacts on enterprise value (financial materiality) and outward impacts on society, communities and the environment (impact materiality). This approach aligns risks and opportunities with our purpose and strategic initiatives.

We refine our material matters and adjust our strategy to reflect changing conditions in a volatile operating environment. These matters reveal the issues most likely to affect our ability to create long-term value for the business and stakeholders. The outcomes of this process guide the content and focus of our reporting.

## Materiality determination process

1

### Identify

We identify material themes for the business and stakeholders, assess trends, evaluate impacts on the six capitals and monitor activities affecting the natural environment.

2

### Rate

We rate each matter on a 0 to 5 scale to assess its significance to business processes and strategy. Ratings consider the business perspective and stakeholders’ perspectives. We score material themes for financial and impact materiality to determine their importance to the group’s strategic priorities.

Score	Description	Priority/severity
0	<b>Not material/no impact</b>	Has no meaningful relevance and does not affect performance, stakeholders or compliance
1	<b>Low impact</b>	Exerts minimal influence on strategy, risk or outcomes
2	<b>Medium impact</b>	Causes minor, noticeable effects; monitored but not a strategic priority
3	<b>High priority impact</b>	Clearly relevant; actively managed and linked to strategy or operations
4	<b>High concentrated impact</b>	Strongly influences outcomes, risk exposure or stakeholder expectations
5	<b>Critical, high severity</b>	Essential to business success and long-term resilience

3

### Analyse

We analyse and assess ratings using internal and external factors. We apply statistical methods to classify each material risk as low, medium, high or concentrated impact. We distil stakeholder input, evaluate ratings and determine the significance of each matter.

4

### Map

We present findings to determine risk ratings from internal and external perspectives. We obtain board approval for material matters and embed them into strategic initiatives, risk management and performance metrics.

5

### Outcomes

We continuously monitor and review material matters to produce a reporting suite that demonstrates the group’s ability to create long-term enterprise value. This suite supports financial disclosure, sustainability reporting, governance, strategy, risk and compliance transparency.

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## Material themes and matters

We categorised 28 material matters into eight key themes and used a heat map to illustrate financial and impact materiality.

<b>MT1</b>	<b>Business resilience and performance in a competitive gaming market</b>	1	Financial performance
		2	Capital allocation that contributes to value creation
		3	Generating free cash flow
		4	Product stewardship
		5	Customer responsibility (customer experience, well-being and protection)
		6	The impact of the rapidly evolving gaming market
		7	The role of our omnichannel in long-term value creation
		8	Supply chain management

<b>MT2</b>	<b>Socio-economic and political challenges</b>	9	Slow global economic growth
		10	Failing infrastructure and poor service delivery
		11	High cost of living and unemployment

<b>MT3</b>	<b>Digital transformation and technology-related risks</b>	12	The impact of technology, digitisation and data analytics
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<b>MT4</b>	<b>Regulatory changes in the gaming industry</b>	13	Evolving legislation and regulation
		14	Compliance

<b>MT5</b>	<b>People, talent management and employee well-being</b>	15	Succession planning and effective leadership
		16	Driving transformation to achieve equity and inclusion
		17	Business culture
		18	Ethical behaviour
		19	Employee development (investment in learning and development)
		20	Staff attraction and retention
		21	Working conditions (health and safety of our employees and contractors)

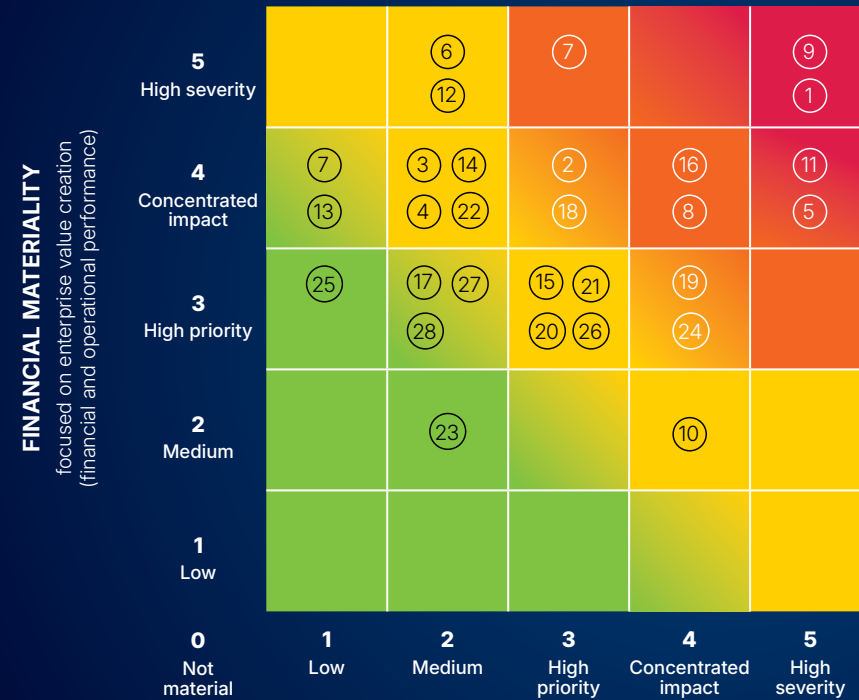
<b>MT6</b>	<b>Stakeholder relationships, compliance and internal controls</b>	22	Fraud and corruption
		23	Stakeholder disputes

<b>MT7</b>	<b>Social responsibility</b>	24	Contribute to community sustainability through socio-economic development (SED), local procurement and enterprise and supplier development (ESD)
		25	Act as a responsible corporate citizen, addressing risks linked to problem gambling
		26	Community protection

<b>MT8</b>	<b>Environmental stewardship</b>	27	Climate change (the impact of our operations on climate change versus the impact of climate change on our business)
		28	Energy and water security for our operations and for the communities in which we operate

## Material matters matrix

The identified matters were ranked and evaluated based on their significance and impact, then plotted on a materiality matrix.



**IMPACT MATERIALITY**  
considering key stakeholder interests  
(society and environment)

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**MT1** YOY change  **Timeframe:** Short, medium and long term

**Business resilience and performance in a competitive gaming market**

South Africa's gaming market is shifting as online betting rapidly expands and erodes the mature casino segment. The group is executing its digital and omnichannel strategy, enhancing VIP experiences and hosting flagship events like the Sunbet Poker Tour to strengthen engagement and grow revenue.

Tourism remained resilient in 2025 with room rates and income surpassing pre-pandemic levels. The G20 summit and simplified visa processes boosted travel, while the group continued upgrading properties, refining offerings and strengthening sales and marketing to capture local and international demand.

<b>Material matters</b>	1 Financial performance	5 Customer responsibility (customer experience, well-being and protection)
	2 Capital allocation that contributes to value creation	6 The impact of the rapidly evolving gaming market
	3 Generating free cash flow	7 The role of our omnichannel in long-term value creation
	4 Product stewardship	8 Supply chain management

**Governance line of sight**

Board

- ◆ Risk committee
- ◆ Investment committee

**Mapping our material matters to the UN SDGs**



**MT2** YOY change   **Timeframe:** Short to medium term

**Socio-economic and political challenges**

South Africa continues to face economic and social strain as unemployment, inequality and currency volatility erode consumer confidence and spending. While lower interest rates, easing inflation and retirement withdrawals offer temporary relief, fiscal pressure and uncertainty persist. Weak service delivery, political instability and deteriorating infrastructure in energy, water, transport and digital networks constrain growth and heighten inequality.

The group focuses on efficiency, cost management and operational resilience against this backdrop. We are strengthening our core urban casino portfolio, expanding online and regional opportunities, investing in renewable energy and enhancing our omnichannel strategy to drive sustainable growth.

<b>Material matters</b>	9 Slow global economic growth	<p><b>Governance line of sight</b></p> <p>Board</p> <ul style="list-style-type: none"> <li><span style="color: blue;">◆</span> Audit committee</li> <li><span style="color: green;">◆</span> Risk committee</li> <li><span style="color: orange;">◆</span> Investment committee</li> </ul>
	10 Failing infrastructure and poor service delivery	
	11 High cost of living and unemployment	

**Mapping our material matters to the UN SDGs**



**MT3** YOY change    **Timeframe:** Short to medium term

**Digital transformation and technology-related risks**

The rapid adoption of artificial intelligence (AI) presents major opportunities and significant risks. The group uses AI to drive innovation, deliver targeted customer offerings, enhance risk detection, automate compliance and prevent fraud. AI improves efficiency, powers advanced chatbots and personalises guest experiences. But the group may not fully capture these benefits without effective integration and staff training.

Cybersecurity remains a top priority as global threats intensify. We strengthen defences, upgrade systems and use data-driven insights to enhance digital engagement, ensure compliance and protect customer trust. Rising cyberattacks, account takeovers and ransomware heighten data security risks, which require continued investment in cybersecurity and data governance. The group further acknowledges the rapid pace of change in the digital world.

<b>Material matters</b>	12 The impact of technology, digitisation and data analytics
-------------------------	--

**Governance line of sight**

Board

- ◆ Audit committee
- ◆ Risk committee

**Mapping our material matters to the UN SDGs**



**MT4** YOY change   **Timeframe:** Short, medium and long term

**Regulatory changes in the gaming industry**

Growing concerns about addiction and social harm are tightening global online gaming regulations. Rising risks among vulnerable groups and influencer-driven behaviour are prompting stricter, responsible gambling measures. Increasing regulatory fragmentation and potential tax hikes add compliance complexity and financial risk, which are potentially driving players to unregulated markets. The proliferation of illegal gaming sites remains a key concern for the company.

Regulatory oversight remains strict and authorities continue to review gaming licences and new legislation. We engage with regulators to ensure compliance, promote responsible gambling and contribute to industry policy discussions.

<b>Material matters</b>	13 Evolving legislation and regulations
	14 Compliance

**Governance line of sight**

Board

- ◆ Audit committee
- ◆ Risk committee

**Mapping our material matters to the UN SDGs**



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**MT5** YOY change 

### People, talent management and employee well-being

The group is implementing leadership and structural changes, including a new chief executive (CE), chief people and business enablement officer (PBE) and chief operating officers (COOs), who will be supported by a revised operational structure. These changes introduce new strategic priorities, streamline decision making and update reporting lines across gaming and hospitality. The group is simultaneously investing in critical skills such as software development, engineering, data analytics and user experience (UX) to transform into an agile, fast-paced digital organisation.

While creating opportunities for renewal and alignment, these shifts pose risks to culture, communication and role clarity, which require careful management. Strengthening business culture, ensuring health and safety and improving working conditions remain priorities to attract and retain critical skills, sustain engagement and align the organisation with strategic initiatives.

Leadership gaps have been identified and succession and development plans are underway. An organogram highlights gaps at executive and general management levels and succession plans will be formalised at least five years before leadership retirement. Key initiatives include developing female gaming management, expanding graduate programmes, retaining IT and finance talent and building culinary expertise through partners, while embedding succession planning across the organisation.

Timeframe: Short, medium and long term

Material matters

- 15 Succession planning and effective leadership
- 16 Driving transformation to achieve equity and inclusion
- 17 Business culture
- 18 Ethical behaviour
- 19 Employee development (investment in learning and development)
- 20 Staff attraction and retention
- 21 Working conditions (health and safety of our employees and contractors)

**Governance line of sight**

- Board
- ◆ Social and ethics committee
- ◆ Remuneration committee
- ◆ Nomination committee

**Mapping our material matters to the UN SDGs**



**MT6** YOY change 

### Stakeholder relationships, compliance and internal controls

A key challenge lies in the representation of minority shareholders, whose interest at times do not align with the long-term interests of the underlying beneficiaries. This misalignment manifests in governance friction, delayed decision making and resistance to strategic repositioning.

Fraud, corruption and serious crimes, including armed robberies, remain key risks. The group uses a technology-driven management team to strengthen controls and test new solutions. Persistent gaps in prevention and incident response, which are worsened by socio-economic decline, make effective controls and responsive strategies essential for governance, compliance and stability.

Timeframe: Short to medium term

Material matters

- 22 Fraud and corruption
- 23 Stakeholder disputes

**Governance line of sight**

- Board
- ◆ Risk committee
- ◆ Audit committee
- ◆ Social and ethics committee

**Mapping our material matters to the UN SDGs**



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**MT7** YOY change S

Timeframe: Short, medium and long term

### Social responsibility

We recognise our role as a responsible corporate citizen and contribute to community sustainability through socio-economic development, local procurement and enterprise support. These commitments build shared value, strengthen stakeholder trust and ensure operations that contribute positively to society while supporting long-term resilience and sustainability.

Material matters

- 24 Contribute to community sustainability through SED, local procurement and ESD
- 25 Act as a responsible corporate citizen, addressing risks linked to problem gambling
- 26 Community protection

**Governance line of sight**

- Board
- ◆ Social and ethics committee

Mapping our material matters to the UN SDGs



**MT8** YOY change E

Timeframe: Short, medium and long term

### Environmental stewardship

Changing weather patterns from climate change, driven by insufficient mitigation efforts, pose risks to infrastructure, disrupt supply chains and threaten food security.

Material matters

- 27 Climate change (the impact of our operations on climate change versus the impact of climate change on our business)
- 28 Energy and water security for our operations and for the communities in which we operate

**Governance line of sight**

- Board
- ◆ Risk committee
- ◆ Social and ethics committee

Mapping our material matters to the UN SDGs



Read our ESG report for more information about our material matters.



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# Leadership reviews



**SAM SITHOLE**  
Chairman

## Chairman's message

This report highlights a year in which Sun International has evolved its strategy with discipline and focus. Our diversified portfolio of casinos, hotels and iconic resorts, combined with our growing online presence, allowed us to pursue opportunities and scale in all our businesses, increase free cash flow and deliver sustainable value for all stakeholders.

Through our omnichannel approach, integrating land-based and online offerings, we provide a seamless and engaging experience for our customers, while strengthening our competitive position and adapting to evolving market trends and technological advancements. By continuing to invest in our people, digital platforms and operational excellence, we remain confident in our ability to maintain market leadership, create memorable experiences and generate long-term sustainable value for customers, employees and shareholders.

## Operating context

The financial year was marked by a challenging operating environment, globally and domestically. Weak economic growth, geopolitical tensions, policy uncertainty, high unemployment and rising living costs, which were compounded by political changes, created a volatile backdrop that placed pressure on revenue and increased operational costs.

The South African gaming market is rapidly shifting to digital channels, intensifying competition and pressure on traditional casinos and LPMs. While this creates challenges, it also presents a significant opportunity for Sun International to leverage its first-mover advantage through an accelerated omnichannel strategy. The group is well-positioned to defend market share, meet evolving customer needs and deliver sustainable long-term value by investing in technology, AI, digital platforms and enhanced casino experiences.

Despite these headwinds, Sun International demonstrated resilience by leveraging the strength of its diversified portfolio of gaming operations, hotels, resorts and online platforms. Disciplined cost management, operational excellence and a healthy balance sheet underpinned our ability to maintain performance, protect profitability and invest strategically in long-term growth initiatives.

Our focus on efficiency, capital allocation and enhancing the customer experience has positioned the group to navigate uncertainty and capitalise on emerging opportunities. Proactive engagement with regulators, industry bodies and stakeholders ensured compliance and allowed us to anticipate changes in the operating environment. Encouragingly, despite geopolitical headwinds, the resilient Rand, stabilising electricity supply and improved retail trade) provide a cautiously positive outlook. A robust and adaptable business model ensures that Sun International remains well-positioned to deliver memorable experiences, sustainable value and continued growth for all stakeholders in the year ahead.

## Demonstrated value creation

Sun International provides customers with engaging, multifaceted and memorable experiences while promoting responsible gambling. By combining digital and land-based offerings, we create a consistent and high-quality customer journey across all touchpoints, which is supported by the dedication and expertise of our people. Beyond entertainment, our operations contribute meaningfully to the South African economy through tourism, employment, skills development and corporate social responsibility initiatives, while fostering a rewarding, inclusive and engaging workplace for our employees.

Sustainability is embedded throughout the group via our Sustaining Sun strategy, which establishes a clear framework for integrating ESG principles into all aspects of our

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operations. In 2025, we exceeded key performance indicators (KPIs), including renewable energy usage, the recycling of general and hazardous waste and procurement from Black women-owned enterprises, while maintaining our B-BBEE Level 1 status and upholding employment equity standards. These achievements reflect our ongoing commitment to reducing environmental impact, promoting social inclusion and driving responsible business practices.

By embedding sustainability into our investment and operational decisions, we ensure that ESG considerations are not separate initiatives but integral to long-term value creation. This delivers lasting benefits for our customers, employees, communities and shareholders and reinforces Sun International's position as a responsible and forward-looking leader in the gaming and hospitality industry.

## Focus on responsible gambling

Responsible gambling remains central to our values and long-term sustainability. As pioneers in responsible gambling, we continue to invest in protecting vulnerable players through robust customer safeguards, ethical marketing and industry leadership. As the rapid growth of online gambling increases public scrutiny and regulatory risk, we are strengthening our responsible gambling framework, enhancing monitoring through Anti-Money Laundering (AML) measures, AI and facial recognition and reinforcing self-exclusion and player protection tools. Sunbet continues to benchmark against global best practice while we engage closely with regulators and stakeholders to ensure compliance, build trust and support sustainable growth.

## Good corporate governance

Robust governance remains central to Sun International and supports ethics, accountability and performance across all operations. In 2025, the board oversaw the first year of the group's strategy, navigated a complex macroeconomic environment and ensured disciplined capital allocation to drive long-term value creation. Key priorities included monitoring ESG and sustainability progress, optimising shareholder returns and embedding the group's purpose, values and culture.

The board continued to strengthen its skills and oversight capabilities, with robust governance frameworks and senior management oversight ensuring operational performance, risk management and compliance. Internal evaluations confirmed the board's balance and effectiveness, which reflects stability and continuity in leadership.

 Governance page 65.

## Board changes

The board was strengthened by the appointment of Ulrik Bengtsson as group CE and executive director with effect from 1 July 2025. Ulrik brings a wealth of experience as an internationally renowned gaming executive, and the board is confident that his leadership will support the group's strategic ambitions.

Anthony Leeming formally retired as an executive director on 30 June 2025, and the board extends its sincere appreciation for his significant contribution.

In accordance with the Memorandum of Incorporation (Mol) and the JSE Listings Requirements, one-third of directors retire by rotation annually. Accordingly, Sam Sithole, Nigel Payne and Zimkhitha Zatu Moloji retired and were duly re-elected at the company's AGM held on 7 May 2025. Subsequent to 31 December 2025, the board appointed Audrey Mothupi-Palmstierna as an independent non-executive director effective 15 April 2026.

## Conclusion

I would like to express my sincere appreciation to the board, management team, employees and key stakeholders for their dedication and leadership in executing the group's strategy and creating lasting experiences for our customers. I am grateful to our shareholders, clients and business partners for their continued support, collaboration and trust, which allow us to uphold high standards, drive sustainable growth and deliver long-term value.

**Sam Sithole**  
Chairman  
30 April 2026



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**ULRIK BENGTTSSON**  
Chief executive

## Chief executive's review

### Driving progress through disruption and strategy execution

Our vision is to become a digitally led, market-leading omnichannel gaming company of scale, with a clear focus on executing a strategy that, at its core, is about delivering exceptional products to our customers and continuously strengthening the capabilities of our teams. Our vision and strategy guide every decision we make, enabling us to accelerate performance, shape our future and create sustainable long-term value for the group and our stakeholders.

Excellence requires a willingness to challenge assumptions, confront uncomfortable truths and embrace constructive disruption. Over the past year, we have strengthened our executive team, enhanced organisational capability and transformed our operating model to improve efficiency, particularly in our land-based operations. By introducing new talent and capabilities aligned with our strategic ambitions, we have laid a strong foundation for the next phase of growth. Combined with our high-quality physical assets and growing online business, this positions us to deliver a differentiated omnichannel experience.

#### Our people

People are at the heart of execution. We believe we are creating an advantaged organisation through The Sun Way, strengthening the organisational capabilities required to consistently convert strategy into results – sharpening our operating model and reshaping our ways of working in order to win in a faster-moving market.

This is practical work: strengthening capabilities, clarifying accountability, improving communication and accelerating decision making and execution. We are becoming more input-oriented, with clearer expectations and stronger follow-through. These changes reinforce a culture of continuous improvement, improve accountability, deepen collaboration across the group and help our teams move with greater pace – without compromising quality or our commitment to responsible gaming and strong governance.

We are also investing in leadership development, targeted upskilling and succession planning. By combining the right skills with disciplined ways of working and an operating model designed to scale, we are building an agile, future-ready workforce that can execute consistently and support sustainable growth and long-term resilience.

### Customers

A relentless focus on solving real customer problems and simplifying how customers interact with us is a key pillar of our strategy. This is central to driving product-led growth across the group – our product is, ultimately, our reason for existing.

We are building a more consistent and personalised customer experience that makes it easier to engage with us. This includes reducing friction in key customer journeys, improving reliability and service standards, and using data to tailor offers and experiences. As we enhance our loyalty capabilities and strengthen our omnichannel journeys, we aim to deepen engagement, increase visit and play frequency, and grow customer lifetime value.

Targeted investment in technology, analytics and automation enables smarter decision-making and faster execution. Over time, shared capabilities (including more connected wallet and loyalty services) will enable us to recognise customers across channels and deliver seamless experiences, while maintaining secure funds, fair and responsible play and strong governance. Together, these initiatives strengthen our competitive position and support sustainable long-term growth.

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## Execution

Execution ultimately comes down to delivering what we say we will deliver and being consistent in the inputs that drive results. At the heart of our mission is a simple yet meaningful goal: growth. We aim to expand our business, create opportunities for professional development for our colleagues, and act as a responsible corporate citizen by supporting the communities in which we operate. Growth is also what our shareholders expect. This is not just about our company – it is about contributing to the prosperity of everyone we touch: our families, our communities and the broader economy. In a competitive world, standing still is not an option. If we do not intentionally improve, we risk falling behind.

As a result, I often speak about the importance of execution and I would like to offer a deeper perspective of what it means. Execution is a shared responsibility, regardless of role or employment level. It is reflected in the pride we take in our work, the speed, accuracy and quality with which we deliver, the standards we set for ourselves and how we support one another in meeting those standards. When we execute well, we send positive signals to our customers, colleagues and leaders. When we fall short, it can suggest a lack of care or ownership. However, a focus on execution does not mean we never make mistakes – it means we take responsibility, avoid excuses and continuously look for ways to improve.

There are two key principles we should embrace in how we work. First, when we commit to something, we should deliver it quickly, with quality and with full accountability. Second, we should foster a culture of continuous improvement, always striving to do things better tomorrow than we did today.

Execution is critical because, while many companies aspire to grow and capture market share, the most successful are those that consistently deliver on their plans, and do so better than others. Our economic goals are clear: to grow revenue, expand margins and improve returns on invested capital. Strong execution is what will enable us to achieve them.

## Performance 2025

I am pleased with the group's performance in FY2025. We delivered strong cash generation, maintained a robust balance sheet and continued to return value to shareholders. Adjusted EBITDA conversion remained strong, with 101.1% flowing into operating cash, of which 54.7% was translated into free cash.

Income from continuing operations increased by 3.2% to R13 billion and, excluding the impact of the Table Bay Hotel lease cessation, continuing income rose 7.1% to R12.9 billion. Group adjusted EBITDA was R3.4 billion. Performance was driven by Sunbet, where income grew 75.9% to R2.1 billion, while Sun International continued to gain market share in a contracting land-based casino market, increasing share by 0.7 percentage points to 46.0%. Our resorts and hotels delivered a resilient performance, with rooms, and food and beverage revenue (excluding the Table Bay Hotel) increasing by 6.9%, supported by improved momentum in the second half of the financial year.

## Looking ahead

During the second half of FY2025, we completed a thorough operational review and, together with the board, agreed on a five-year value creation plan to unlock the group's full potential. The plan is

anchored in clear economic objectives: sustainably growing revenue, expanding margins through scale, operational discipline and technology, and improving returns on invested capital through disciplined capital allocation. Execution is already underway and 2026 has started well, with year-to-date performance broadly in line with the momentum achieved in the second half of FY2025.

Delivering on this vision will require consistent execution, a strong growth mindset and the right behaviours across the business. We will continue to drive operational efficiencies, strengthen our technology foundation, and use digitalisation and innovation to enhance our value proposition, expand our offerings and enter attractive markets.

We are well-positioned to achieve these targets and deliver sustainable long-term value through continued investment in technology, talent and disciplined capital allocation.

## Appreciation

I thank our board members for their guidance and support during this period of transition – not only for me professionally, but also for my family. I also extend my gratitude to my executive team and our people for their dedication to strategy execution – they are the ones who make our goals a reality. To our customers, partners, suppliers and stakeholders, thank you for your support and for allowing us to create memorable experiences together.

**Ulrik Bengtsson**  
Chief executive  
30 April 2026



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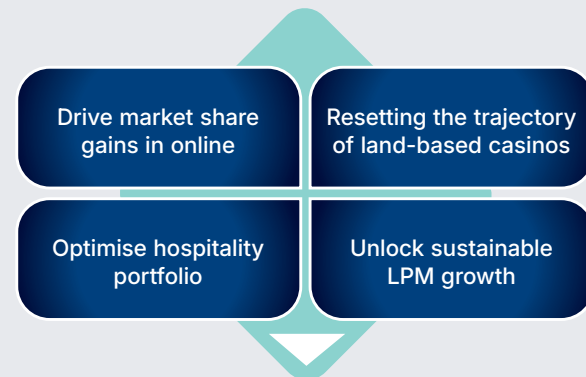
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## How we create value

### Value creation logic

Our value creation logic is driven by product and customer growth, digital expansion, operational excellence and disciplined execution, which together support sustainable revenue growth, margin improvement and strong cash flow. We aim to drive market share gains in online and land-based gaming, underpinned by a strong commitment to responsible gambling, while unlocking sustainable growth in our LPM business and optimising our hospitality portfolio to enhance returns.



Underpinned by our commitment to responsible gambling

## Our pioneering approach to responsible gambling

We view the support and promotion of responsible gambling as a cornerstone of our commitment to being an ethical and responsible corporate citizen. We recognise that the sustainability of our business depends on keeping gaming safe, enjoyable and fair while protecting vulnerable individuals from potential harm. In this regard, building on our historic collaboration with the South African Responsible Gambling Foundation (SARGF), we, together with other industry players have established the Betting Industry Council, with the focus on championing responsible gambling in the online space.

In May 2000, we pioneered South Africa's first responsible gambling programme – a groundbreaking initiative that set new international standards. The programme included a national toll-free helpline, access to counselling and treatment for problem gamblers (an industry-first international initiative), a nationwide public education campaign and a research component to monitor gambling trends across the country. From the start, the programme reflected the latest global understanding of problem gambling and our investment exceeded that of any comparable operator in the United States or Australia at the time.

Professor Peter Collins, director of the National Centre for the Study of Gambling, led the research component, which played a vital role in understanding the extent and nature of gambling-related issues in South Africa. His team tracked national gambling behaviour and international trends to guide evidence-based interventions and policies that addressed problem gambling effectively.

By November 2000, operators such as Gold Reef City Casino and the Caledon Spa Casino had joined the programme, expanding its reach and influence across the industry. Two years later, South Africa's leadership in responsible gambling gained international recognition when Chris Fisser, chairman of the National Gambling Board, was elected vice-chairman of the international association representing regulators from more than 50 jurisdictions. His appointment affirmed the strength of South Africa's gambling policy, legislative model and regulatory framework.

Today, this pioneering initiative has evolved into the National Responsible Gambling Programme (NRGP), a key component of the SARGF. The NRGP continues to promote responsible gambling, fund education, prevention and treatment initiatives and uphold South Africa's reputation as a global leader in ethical gaming. We remain proud supporters of the NRGP, which reinforces our long-standing commitment to our customers' well-being and the integrity of the gaming industry.

### The National Responsible Gambling Programme

As a founding member of the SARGF, we are deeply committed to promoting responsible gambling across all our operations. Our support extends beyond compliance – it reflects our belief that gaming should be a safe, enjoyable and sustainable form of entertainment that protects vulnerable individuals from harm.

Each year, we make a substantial financial contribution to the SARGF to help advance its critical work. In 2025, our contribution exceeded R9 million, which covered our casinos, sports betting and LPM operations. These funds enable the foundation to deliver high-impact education, prevention and treatment initiatives nationally.

The SARGF operates as a public-private partnership between government gambling regulators and the South African gambling industry. It is primarily funded by industry contributions and is supplemented by public grants that support special projects and provincial responsible gambling initiatives. This collaborative model ensures that the foundation can address problem gambling holistically and sustainably.

The NRGP remains at the heart of the SARGF's mission. It combines education, research and treatment to prevent and mitigate gambling-related harm. It empowers players to make informed decisions about their gambling behaviour through education and awareness campaigns. Its research initiatives provide valuable insights into gambling trends and social impacts, while its treatment programme offers free, confidential counselling and rehabilitation for individuals and families affected by problem gambling.

We proudly support the NRGP's work and promote its services on our properties and digital platforms. By investing in responsible gambling, we uphold our duty as an ethical operator, strengthen public trust in the gaming industry and contribute to the long-term sustainability of our business and the broader sector.

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## Customer protection

We prioritise the protection of our customers by promoting responsible gambling across all our properties and digital platforms. We actively communicate guidance in gaming areas and online, while our surveillance and security teams monitor and identify problem gamblers and minors. When identified, they receive a warning and are removed from gaming areas. We verify the age of all applicants registering for a Sun International Most Valued Guest (MVG) card and keep a copy of their identity documents. Our gaming employees undergo NRGP training, which equips them to recognise potential problem gambling behaviours.

Time Square Casino received a gold award from the SARGF at its 20th anniversary for its innovative use of facial recognition cameras and surveillance technology to identify self-excluded individuals. We are phasing in this technology across all our casinos. We are also exploring systems to improve transaction monitoring and enhance our ability to detect at-risk players.

We collaborate with service providers to install facial recognition cameras at casino entrances, which can identify minors and self-excluded players. Surveillance teams receive immediate alerts and security and management staff respond swiftly to prevent illegal or inappropriate entry. This system has been successfully trialled at Sun City Casino and will be rolled out across the group.

Online, we employ multiple tools to prevent minors from accessing our platforms, including identity verification checks during sign-up and facial recognition software to confirm user identity. To promote responsible play, we offer deposit limits, stop-loss limits, "Take a Break" options and self-exclusion features. We are also evaluating AI software to monitor player behaviour in real time to provide early indicators of irresponsible gambling. These tools strengthen our proactive approach to customer protection and responsible gaming.

## Sunbet research into best practices

We commissioned research to assess Sunbet's player protection standards, evaluating compliance with local legislation and alignment with global best practices. The research produced recommendations to strengthen responsible gambling identification and tools, enhance responsible marketing practices – including Sunbet's online representation – and improve AML controls and counter-terrorist financing measures. We are implementing these recommendations and continuously updating them as standards and technology evolve, ensuring that Sunbet maintains its leading approach to player protection and regulatory compliance.

## In support of responsible gambling

We take an active role in supporting responsible gambling by offering a comprehensive self-exclusion programme for individuals experiencing gambling-related problems. Any customer who identifies as having a gambling issue can choose to exclude themselves from gambling at specific Sun International properties, across all our operations, or with all operators nationally.

When a customer self-excludes, we immediately remove them from our marketing mailing lists, deactivate their MVG cards and online profiles and block their cash-desk profiles. We ensure that they do not receive any gambling-related communications or promotional offers, which provides a clear and consistent barrier to prevent further gambling activity.

If a self-excluded individual wishes to resume gambling, we require them to complete professional counselling through the NRGP. Reinstatement is only possible once Sun International receives a formal letter from a qualified psychologist or psychiatrist confirming that it is safe and appropriate for the person to return. We enforce a minimum self-exclusion period of six months before considering reinstatement to ensure sufficient time for recovery and reflection.

This programme helps us to protect vulnerable customers, demonstrate our commitment to ethical gaming and reinforce a culture of responsible gambling across all our properties and platforms. We ensure that our customers can enjoy gaming safely while addressing potential risks proactively by integrating professional support, robust monitoring and strict safeguards.

## Responsible marketing

We design our marketing to reflect our commitment to promoting responsible gambling and protecting children, young people and vulnerable individuals. Before launching any new campaign, we submit it to the relevant provincial regulator for approval where required. All our gambling-related advertisements comply with the strict responsible gambling standards established by national and provincial legislation. Sunbet also allocates a portion of its advertising budget to raise awareness of responsible gambling to reinforce our proactive approach to customer protection and ethical promotion.

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# How we create value by delivering on our purpose

Below we highlight the value we have created and preserved for our stakeholders by focusing on delivering our purpose.

## Investor community

We generate dividends and increase our share price through sustainable performance.

We maintain a strong cash flow and allocate capital efficiently to maximise value.

We manage risks within defined appetite and tolerance levels and implement ESG practices to ensure long-term business sustainability.

We report financial and operational results accurately and on time to uphold transparency and accountability.



## Our customers and guests

We place customers at the heart of everything we do to create great memories.

We deliver memorable experiences through our iconic urban casinos, resorts and hotels, emphasising service excellence.

We reward gaming clients through loyalty programmes and VIP treatment.

We support and promote responsible gambling, contributing over R9 million to the NRGPI in 2026 and conducting online and onsite initiatives.



## Employees

Our employees are key to achieving the group's strategic initiatives in a competitive, service-driven industry where their skills, commitment and engagement drive operational success and customer satisfaction.

We invest in learning, development and talent management programmes to create career opportunities.

We promote diversity, equity, inclusion and belonging (DEIB) to empower employees from previously disadvantaged backgrounds.

We prioritise wellness by providing a balanced, healthy work environment and implement initiatives that support physical, mental and emotional well-being, while maintaining a zero-tolerance stance against gender-based violence (GBV) and abuse.

## Society

We invest in SED to create sustainable value in the communities where we operate.

We fund education programmes that provide children with opportunities for rewarding careers.

We strengthen local economies through procurement and ESD. Overall, we have spent more than R35 million, impacting 835 000 beneficiaries in 2025.



## Government and regulators

We pay taxes to provide financial resources that the government converts into social and economic value.

We comply with legislation and regulations and maintain robust corporate governance to protect our licences to operate.

We preserve our operational and social licence, safeguard our reputation and ensure that we continue creating value for all stakeholders.



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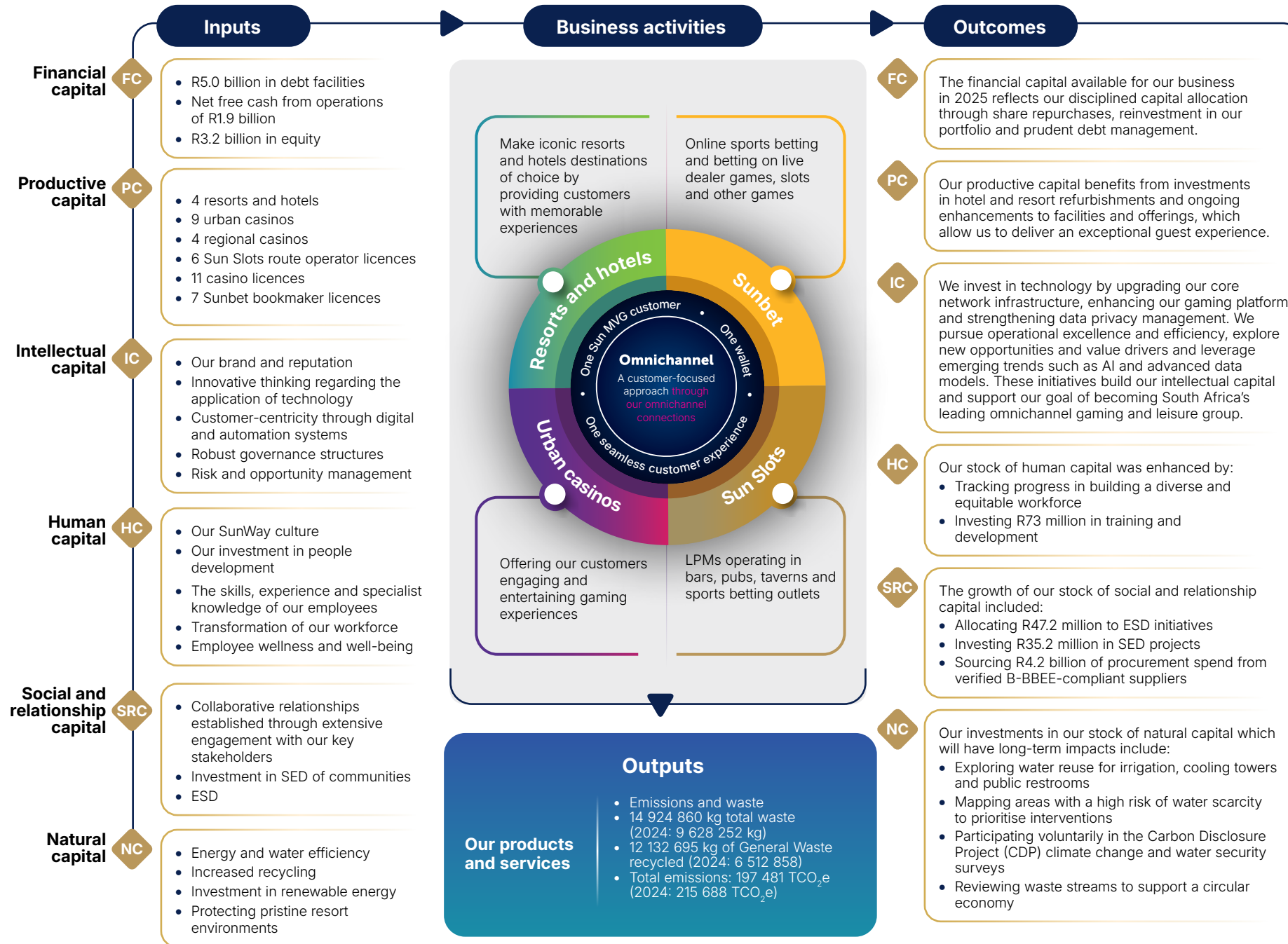
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# Our business model

The group actively manages the resources and relationships central to our business model to create and preserve value over time. We face risks and opportunities within and outside our control, which we address to protect or enhance value. Our ability to access capital in 2025 depended on prior-year outcomes, available cash and debt facilities, and our productive capital, including our extensive properties and technology.



**Trade-offs**  
The group invests in renewable energy to secure reliable electricity, reduce costs and minimise environmental impact. We also refurbish our properties to enhance guest experiences and create lasting memories.

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# Stakeholder engagement

The quality of our relationships is at the heart of our purpose and directly influences our ability to achieve it. We systematically identify our key stakeholders, understand their priorities and align these with what matters most to the group.

We evaluate the key risks and opportunities arising from these matters through independent surveys and by assessing the outcomes of our direct engagements with stakeholders. Where our assessments highlight areas for improvement, we develop and implement targeted engagement strategies and plans to strengthen relationships, enhance collaboration and foster mutual value creation. These engagement efforts ensure that we respond to stakeholder expectations and leverage these relationships to drive sustainable business growth and long-term value for all parties.

## Our approach to engagement

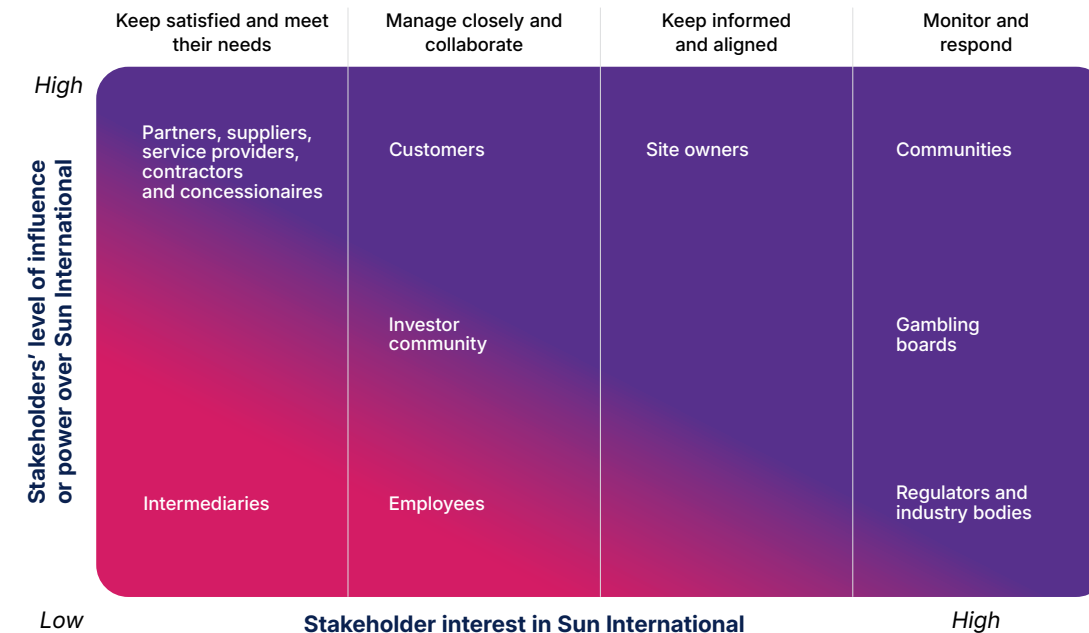
Our approach to stakeholder engagement recognises that meaningful engagement requires the active participation and coordination of multiple functions and roles across the group. We adopt integrated thinking, ensuring that all business units and leadership levels work together to identify, prioritise and address stakeholder needs. By taking a strategic and structured approach, we maintain and strengthen relationships across an increasingly complex operating environment, balancing competing interests and emerging risks. This allows us to anticipate stakeholder concerns, foster trust and create opportunities for collaboration that enhance value for the group and its stakeholders over the short, medium and long term. We continuously refine our engagement strategies to respond to changing expectations, regulatory requirements and societal developments, ensuring that our interactions are proactive, meaningful and aligned with our purpose and long-term strategic objectives.

## Means of engagement









We use a wide range of engagement methods to interact with our stakeholders, ensuring consistent, transparent and meaningful communication across all touchpoints. Our engagement channels include online and face-to-face interactions and we leverage formal and informal communication platforms to reach diverse audiences. We maintain an active presence on social media, provide regular presentations, reports and newsletters and communicate material developments through the Stock Exchange News Service (SENS). We also engage shareholders directly through AGMs, roadshows and other investor-focused events.

We implement marketing campaigns, digital platforms, advertising and electronic media to reach broader audiences and ensure that key messages are accessible and relevant to our customers, employees and the public. We also host events and roadshows to create opportunities for face-to-face engagement and to gather immediate feedback from stakeholders.

We conduct regular guest and employee surveys to assess experiences across our casinos, resorts, hotels and online platforms. These surveys allow us to monitor service quality, customer satisfaction and employee engagements to provide actionable insights that drive continuous improvement. We ensure that our stakeholder engagement is responsive, targeted and aligned with our purpose, strategic initiatives and commitment to creating long-term value by combining multiple channels and feedback mechanisms.



## Our key stakeholders

-  **Employees** ◆ Rewarding employment, safe working conditions and maintaining a mutually beneficial relationship
-  **Our customers and guests** ◆ Memorable multifaceted seamless experiences
-  **Partners, suppliers, service providers, contractors and concessionaires** ◆ Source of business opportunities, skills development and growth
-  **Society** ◆ Procurement opportunities, employment and addressing, where possible, their needs and expectations
-  **Investor community** ◆ Sustained growth in enterprise value
-  **Gambling boards** ◆ Complying with the terms of our licences
-  **Regulators and industry bodies** ◆ Complying with legislation and regulations
-  **Site owners** ◆ Partner to grow our LPM footprint

### Key: Quality of relationship

- ◆ Solid relationship that benefits both parties
- ◆ Good-quality relationship with room for improvement
- ◆ Relationships with room for improvement

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**Key: Quality of relationship**


- ◆ Solid relationship that benefits both parties
- ◆ Good-quality relationship with room for improvement
- ◆ Relationships with room for improvement


	Why we engage	How we engage	Key matters	Our response
<p> <b>Employees</b></p> <p><span style="color: green;">◆</span> Our employees drive memorable customer experiences and create a clear competitive advantage.</p>	<p>Our employees execute our strategy with their skills, experience and productivity.</p>	<ul style="list-style-type: none"> <li>Email notifications or newsletters</li> <li>PBE kiosks</li> <li>Engagement surveys</li> <li>Intranet</li> <li>Notice boards</li> <li>Social media</li> <li>Sun Talk – people application</li> <li>Various face-to-face activities at group and unit levels including Wellness days, Sun Stars, General Manager Roadshows</li> <li>Webcasts – “On the Couch” sessions</li> </ul>	<ul style="list-style-type: none"> <li>Attracting and retaining critical skills</li> <li>Building a culture that leverages employee differences for competitive advantage</li> <li>Offering fair pay and competitive remuneration</li> <li>Promoting a quality lifestyle by supporting employees professionally and personally</li> <li>Supporting ongoing professional and personal development</li> </ul>	<ul style="list-style-type: none"> <li>Enforcing equal pay for equal work</li> <li>Implementing succession plans focusing on critical skills</li> <li>Maintaining regular leadership-employee dialogue via Sun Talk</li> <li>Providing wellness programmes with counselling and support</li> <li>Tracking transformation progress through the employment equity plan</li> </ul>
<p> <b>Customers</b></p> <p><span style="color: green;">◆</span> Our customers directly influence our financial sustainability and we continuously innovate to create memorable experiences that attract and retain them.</p>	<p>Our customers use our products and services on our systems and platforms and provide the primary source of our revenue.</p>	<ul style="list-style-type: none"> <li>Customer surveys</li> <li>Digital communication platforms</li> <li>Face-to-face engagements</li> <li>Hosted events</li> <li>In-room TVs</li> <li>Media releases</li> <li>Online booking engine</li> <li>Social media</li> <li>Sun International app</li> <li>Sun MVG loyalty programme</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Addressing customer service complaints and enhancing the perception of value</li> <li>Manage ongoing customer concerns about health and safety protocols</li> <li>Promoting responsible gambling</li> <li>Protecting customer information privacy</li> <li>Responding to limited discretionary spending in a challenging economic climate</li> </ul>	<ul style="list-style-type: none"> <li>Communicating via MVG programme</li> <li>Conducting customer surveys and acting on feedback</li> <li>Deploying VIP teams across platforms and casinos</li> <li>Ensuring data protection compliance</li> <li>Executing targeted refurbishments</li> <li>Implementing branding and marketing campaigns</li> <li>Introducing innovative products</li> <li>Monitoring and supporting responsible gambling</li> <li>Offering promotions to increase footfall</li> <li>Organising employee recognition campaigns</li> </ul>
<p> <b>Partners, suppliers, service providers, contractors and concessionaires</b></p> <p><span style="color: orange;">◆</span> These stakeholders supply the goods, services and systems that allow the group to operate effectively and enhance the guest experience.</p>	<p>They provide support to ensure that we do not operate in isolation which maximises the potential value creation.</p>	<ul style="list-style-type: none"> <li>Direct emails, calls and referrals</li> <li>Host supplier match-up sessions with internal stakeholders and women-owned small, medium and micro enterprises (SMMEs)</li> <li>Proactively engage SMMEs on their needs and challenges</li> <li>Site visits</li> <li>SMME workshops and conferences</li> </ul>	<ul style="list-style-type: none"> <li>Addressing supplier concerns regarding payment timelines, costs of new machines and LPMs and the decision to remain with L&amp;W for our gaming system</li> <li>Attending trade shows and strengthening relationships with L&amp;W</li> <li>Collaborating closely with Sun International properties to meet volume requirements</li> </ul>	<ul style="list-style-type: none"> <li>Creating sustainable project opportunities</li> <li>Forecasting and planning food and beverage supply with a targeted approach</li> <li>Standardising payment terms across the group</li> <li>Upgrading the supplier database for smooth payment processing and account verification</li> </ul>







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**Key: Quality of relationship**

 Solid relationship that benefits both parties

 Good-quality relationship with room for improvement

 Relationships with room for improvement

	Why we engage	How we engage	Key matters	Our response
<p> <b>Communities</b></p> <p> Our communities play a crucial role in our operating environment and grant us the social licence to operate.</p>	<p>Our communities form a vital part of our operating environment as customers, employees and neighbours. We must create shared value for them to sustain our operations.</p>	<ul style="list-style-type: none"> <li>• Electronic media</li> <li>• Face-to-face meetings with stakeholders</li> <li>• SED committees</li> <li>• Site visits</li> <li>• Specific zone/area forums/ community business forums</li> <li>• Virtual and in-person meetings</li> <li>• Workshops</li> <li>• Written correspondence</li> </ul>	<ul style="list-style-type: none"> <li>• Enhancing youth employability programmes</li> <li>• Expanding procurement opportunities</li> <li>• Responding to rising community needs in our areas of operation</li> <li>• Supporting SMMEs through additional ESD initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborating with local government departments to identify needs and gaps</li> <li>• Conducting feasibility studies and research on community needs in local procurement to identify key issues and opportunities</li> <li>• Engaging in group- and unit-specific RFP opportunities</li> <li>• Implementing SED projects addressing the immediate needs of local communities</li> <li>• Providing ad hoc local employment and training opportunities</li> <li>• Conducting programmes to reduce and mitigate poverty</li> </ul>
<p> <b>Investor community</b></p> <p> Our investor community comprises shareholders, debt funders and equity partners who support our growth and help us seize new value creation opportunities.</p>	<p>Our investors supply the financial resources we need to achieve our strategic objectives and generate shareholder value.</p>	<ul style="list-style-type: none"> <li>• Conferences</li> <li>• In-person presentations and webcasts</li> <li>• Regular submissions to lender</li> <li>• SENS announcements</li> <li>• Virtual and face-to-face meetings</li> <li>• Written correspondence</li> </ul>	<ul style="list-style-type: none"> <li>• Communicating and clarifying the group's strategy</li> <li>• Delivering favourable returns to investors</li> <li>• Closing out the proposed Peermont transaction</li> <li>• Managing uncertainty from changing industry dynamics</li> </ul>	<ul style="list-style-type: none"> <li>• Aligning dividends with our payout policy and executing share buy-backs</li> <li>• Conducting roadshows to share our strategy and corporate activities</li> <li>• Holding an AGM</li> <li>• Improving investor communication using feedback while ensuring regulatory compliance</li> <li>• Increasing engagement with shareholders and sell-side analysts</li> </ul>
<p> <b>Gambling boards i.e. regulators</b></p> <p> Gambling boards grant us our legal licence to operate, guide us in creating shared value for the communities where we operate and oversee the industry to ensure fair and responsible gaming.</p>	<p>Our regulators grant us gambling licences, which carry operational and cost implications. We engage with them to build trust and provide data to influence ongoing policies and requirements.</p>	<ul style="list-style-type: none"> <li>• Participation in industry-related initiatives, conferences and summits</li> <li>• Virtual and face-to-face meetings</li> <li>• Written correspondence</li> </ul>	<ul style="list-style-type: none"> <li>• Assessing proposed increases in gaming taxes and levies</li> <li>• Combating the proliferation of illegal gambling, especially online</li> <li>• Engaging with gaming boards on new gambling modes in a saturated market, such as historical horse racing</li> <li>• Managing relocation of existing casinos</li> <li>• Monitoring amendments to gaming legislation, including additional casino licences and more electronic bingo terminals, in KwaZulu-Natal</li> <li>• Reviewing and responding to proposed onerous licence conditions</li> <li>• Supporting enhancements to responsible gambling measures</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborating with stakeholders, including the National Gambling Board (NGB), provincial boards, SAPS and the Special Investigating Unit to identify and prosecute illegal gambling activities</li> <li>• Engaging with gaming regulators to resolve outstanding legal disputes</li> <li>• Continuously monitoring compliance to maintain our licences to operate</li> <li>• Strengthening collaboration between licencees, regulators, state organs and suppliers to address industry bottlenecks</li> <li>• Supporting responsible gambling through contributions to the SARGF</li> </ul>

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**Key: Quality of relationship**

- ◆ Solid relationship that benefits both parties
- ◆ Good-quality relationship with room for improvement
- ◆ Relationships with room for improvement

	Why we engage	How we engage	Key matters	Our response
<div style="display: flex; align-items: center; gap: 10px;">  <p><b>Industry bodies</b></p> <p style="font-size: 0.9em;">Industry bodies provide a platform to influence policy and legislation within the confines of the law.</p> </div>	<p>We engage with industry bodies to align on key sector issues, build trust and responsibly influence policy and regulation.</p>	<ul style="list-style-type: none"> <li>Participating in advisory boards of industry bodies</li> <li>Virtual and face-to-face meetings</li> <li>Written correspondence</li> </ul>	<ul style="list-style-type: none"> <li>Illegal gambling</li> <li>Responsible gambling</li> <li>Ongoing sustainability of the industry</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing monitoring of compliance to ensure we maintain our licences to operate</li> <li>Ongoing lobbying with relevant industry bodies such as the Casino Association of South Africa (CASA) and bookmaker associations to inform and shape our regulatory landscape</li> <li>Participation in Southern Africa Tourism Services Association and the Tourism Business Council of South Africa to unlock future tourism potential with government</li> <li>Internal and external compliance audits on relevant legislative aspects</li> </ul>
<div style="display: flex; align-items: center; gap: 10px;">  <p><b>Site owners</b></p> <p style="font-size: 0.9em;">Our Sun Slots route operators partner with site owners as part of a value proposition through which punters consume Sun Slots products.</p> </div>	<p>To provide entertainment to punters while adding value to our small and medium business owners.</p>	<ul style="list-style-type: none"> <li>Digital channels, including our website and apps</li> <li>Face-to-face engagements</li> <li>Hosted events</li> <li>Social media</li> <li>Social media channels</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Market saturation and availability of new viable sites</li> <li>Constrained consumer spending impacting the viability of sites</li> <li>Backlogs impacting licensing of sites and the roll-out of machines</li> <li>Significant number of illegal operators</li> <li>Increasing costs of slot machines</li> <li>Other forms of gambling</li> <li>Increasing competition for profitable sites</li> <li>Low maximum bet and maximum payout</li> </ul>	<ul style="list-style-type: none"> <li>Building stronger and more rewarding partnerships with site owners</li> <li>Site investments and additional support to improve overall site profitability</li> <li>Additional marketing initiatives and punter engagements</li> <li>Key engagements with gambling boards</li> <li>Support initiatives headed by law enforcement agencies and assist illegal operators to become compliant</li> <li>Obtained better-priced products (machines) and continuously test new products</li> <li>Introduce new innovation in the form of server-based and remote gaming</li> <li>Maintain highest service levels and focus on the retention of key sites</li> <li>Continued engagement with the NGB to secure an increase in the minimum bet and payouts for LPMs</li> </ul>

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# Enterprise risk management

## Risk committee chair's letter

Our risk philosophy emphasises accountability and aligns with leading international best-practice frameworks. We embed risk management into every aspect of how we manage the group and continuously seek innovative ways to strengthen our ERM approach.

Management promotes sound risk management practices and applies robust processes to address risks across the group. Our group risk function, which is supported by our operational, legal, internal audit and sustainability teams, continuously monitors and controls our risk exposure.

The board oversees strategic risks and ensures that we allocate adequate resources to manage the operational risks inherent in our businesses. The risk committee provides focused oversight, ensuring that our risk management systems and processes effectively support the achievement of the group's strategic objectives. We also ensure that these systems allow the group to operate within its defined risk appetite and tolerance levels.

The risk committee provides the board with reasonable assurance that all significant risks facing the group are identified, managed appropriately and controlled effectively.

We continuously enhance our risk management framework and achieved several key outcomes after recommendations from our independent assessment. They include:

- Enhancing our horizon-scanning capabilities to better anticipate emerging risks across the group.
- Implementing group-wide risk training to strengthen risk awareness and accountability.
- Introducing an IsoMetrix-based assessment tool module to improve risk monitoring and reporting.
- We also ensure that the group holds regular and well-structured risk meetings to support informed decision making.

Under the board's mandate, the committee remains dedicated to helping the group maintain full compliance with regulatory requirements and uphold best-in-class consumer protection standards. We act as a responsible operator and corporate citizen, ensuring that sound risk management supports the group's long-term sustainability and success.

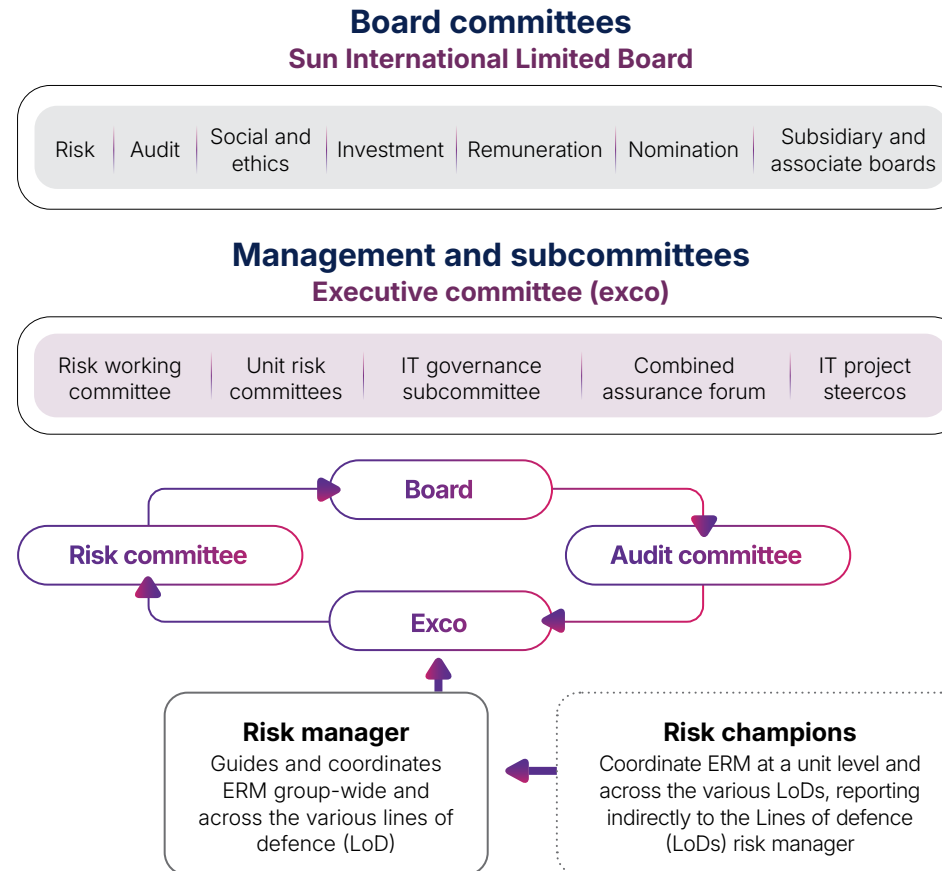
**TR Ngara**  
Risk committee chairman  
30 April 2026

## Managing our risks and opportunities for sustainable value creation

Effective risk management is fundamental to our group's sustainability and strategic success. Our ERM framework allows us to identify, assess and proactively address risks across all geographies and sectors, support operational resilience and value protection.

### Governance of risks and opportunities

Effective risk management requires a robust governance structure. Our governing bodies outlined below play a critical role in overseeing and implementing an effective risk management process.



The board has overall responsibility for overseeing the governance of risks and opportunities, approving the group's risk appetite and tolerance framework, and delegating specific responsibilities to its committees, the CEO and Exco. The risk committee provides focused oversight, with its chairman reporting to the board and relevant matters shared with the audit committee to ensure alignment and avoid duplication, particularly in respect of financial reporting risks. Exco manages risks on a day-to-day basis, supported by formal reporting and review processes that provide assurance that risk management is embedded across the group. The framework is reinforced by structured escalation, insurance arrangements for residual insurable risks, and independent assurance, ensuring that material risks and opportunities affecting strategy execution receive appropriate oversight.

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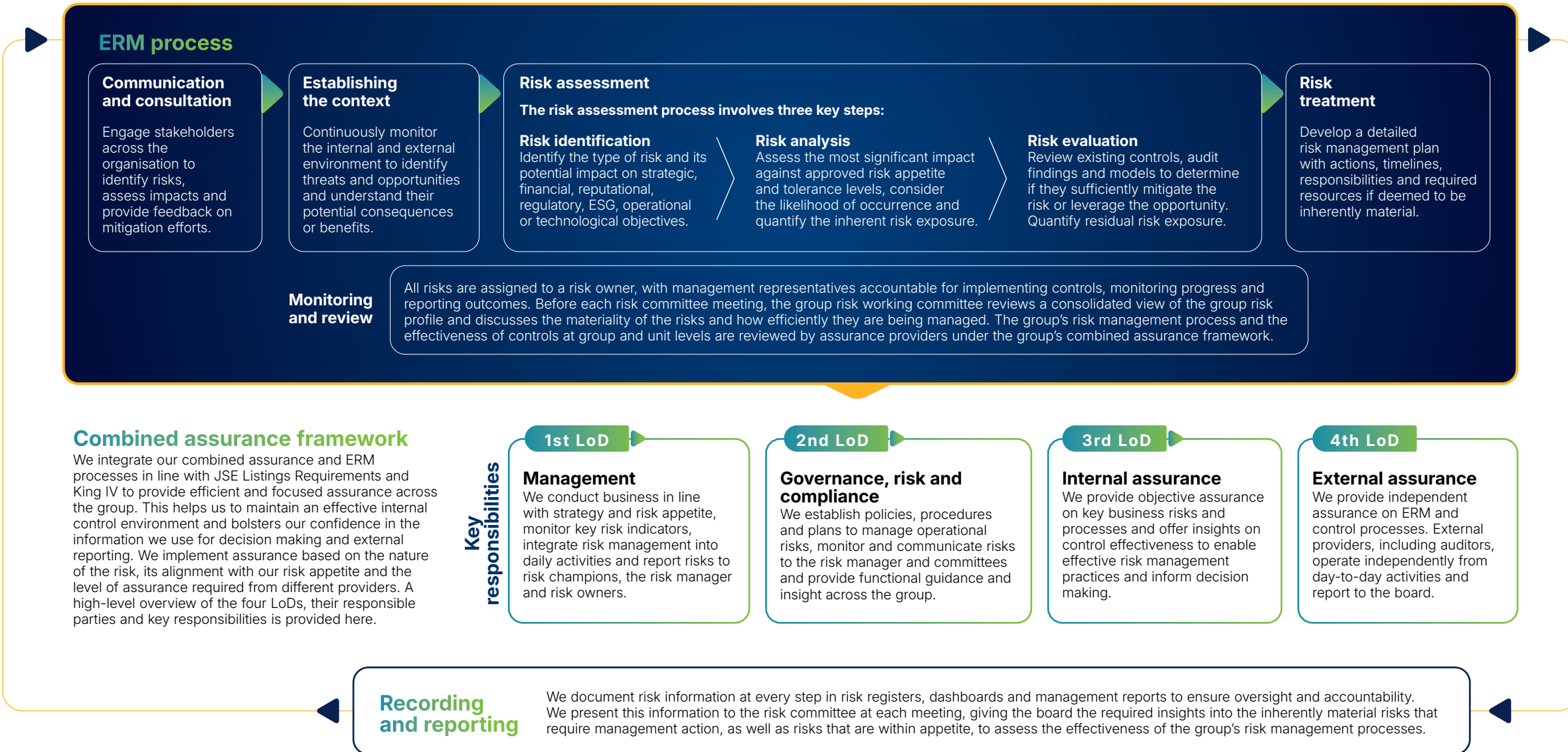
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## ERM framework

The group's ERM framework defines our risk management approach in a standardised, structured and comprehensive manner. It applies a systematic process across the group and produces comparable risk information that supports strategic decision making and drives business performance.



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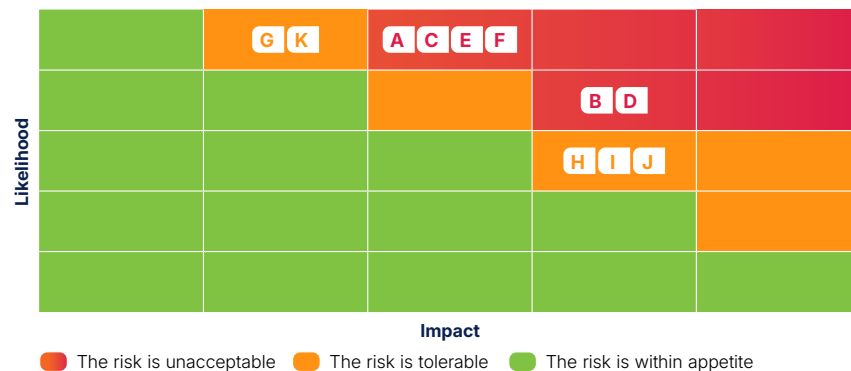
## Material risk landscape

- ↑ Increase in risk rating
- ↓ Decrease in risk rating
- New risk
- = No change

Material risks	FY2025 Risk rating	FY2024 Risk rating	Change in materiality
<b>A</b> Regulatory and legislative change impacting gambling	Serious	Within appetite	↑
<b>B</b> Business transformation	Serious	–	●
<b>C</b> Public perception of gambling harm and responsible gambling leadership	Serious	Moderate	↑
<b>D</b> Capability gaps and inadequate succession planning	Serious	–	●
<b>E</b> Cyber threats and information security	Serious	Serious	=
<b>F</b> Change in gaming market dynamics	Serious	Serious	=
<b>G</b> Weak economic conditions	Moderate	Serious	↓
<b>H</b> Acquisition and retention of critical skills and roles	Moderate	Within appetite	↑
<b>I</b> Money laundering/Terrorist financing for SA	Moderate	Within appetite	↑
<b>J</b> Economic and other serious crimes	Moderate	Within appetite	↑
<b>K</b> Minority shareholder relationship	Moderate	Acceptable	↑

Risks numbered to demonstrate them on the heat map.

The heat map alongside outlines where the material risks are quantitatively mapped in relation to the group's risk appetite and tolerance levels and their inherent risk of exposure. Understanding where a risk is unacceptable or tolerable without control measures is essential as this determines if management intervention is required.



## A Regulatory and legislative change impacting gambling

The regulatory and legislative environment governing gambling operations changes regularly. Existing laws are amended and new laws or regulations are introduced, some of which may be impractical and/or onerous for the group's businesses.

National developments include National Treasury's proposal of a 20% gaming tax on online bookmakers; the NGB's revival of the National Amendment Bill 2018; and a draft Gambling Code issued by the Advertising Regulatory Board.

Various developments impact our operations at a provincial level, including new and amended casino licences; existing gaming licence amendments; and pending tax legislation.

### MATERIAL MATTERS

- Evolving legislation and regulations
- The impact of the rapidly evolving gaming market
- The role of our omnichannel in long-term value creation

### OPPORTUNITIES CREATED

- We are exploring opportunities to license Historical Horse Racing operators through our LPM route operators
- We also have the opportunity to influence future regulatory frameworks through proactive industry engagement and policy participation

### OUR RESPONSE TO THE RISK

- The company is in the process of forming an Online Gaming Industry Council with Betway that will speak publicly for the industry on matters of regulation, responsible gambling and other matters that might impact the health and welfare of the industry
- The group also maintains a watching brief of proposed amendments to gaming legislation and responds through CASA in respect of gaming rules and legislation amendments affecting our Casino business segment

### STRATEGIC IMPACT



### OUTLOOK

Regulatory uncertainty remains elevated. However, proactive engagement and compliance readiness are expected to mitigate potential adverse impacts.

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MATERIAL RISK LANDSCAPE continued

**B Business transformation**

The organisation is currently undergoing a period of transformation, with new strategic priorities, objectives, and key initiatives being established to position the business as a leading, digitally driven omnichannel gaming company. This process brings both challenges and opportunities that must be carefully managed to support the achievement of the company's strategic goals. Key challenges include adapting to the pace of change, managing talent, maintaining operational continuity, and supporting employee well-being.

**MATERIAL MATTERS**

- Succession planning and effective leadership
- Driving transformation to achieve equity and inclusion
- Business culture
- Ethical behaviour
- Employee development (investment in learning and development)
- Staff attraction and retention

**OPPORTUNITIES CREATED**

Effective mitigation will enable competitive opportunities, clear direction and operational focus across divisions, enhanced agility in decision making and execution, and strengthened organisational alignment with future growth priorities.

**OUR RESPONSE TO THE RISK**

- Communicated the renewed business strategy
- Established a change management function and strategy to manage organisational change
- Monitoring of resource allocation, employee sentiment, and supporting the workforce throughout the change journey
- Establishing change management capabilities with management
- Established a strategic project execution office

**STRATEGIC IMPACT**

- 3
- 4
- 5

**OUTLOOK**

We aim to build a resilient, high-performing organisation ready to navigate future challenges and sustain long-term growth by focusing on succession planning, equity and inclusion, business culture, ethical behaviour, employee development and talent retention.

**C Public perception of gambling harm and responsible gambling leadership**

Online gambling is growing rapidly in South Africa and globally, increasing public concern about gambling-related harm and consumer protection. This may heighten reputational and regulatory risk for Sun International as expectations for responsible gambling practices and oversight continue to evolve.

**MATERIAL MATTERS**

- Act as a responsible corporate citizen by addressing risks linked to problem gambling
- Community protection

**OPPORTUNITIES CREATED**

- The group has a solid responsible gambling foundation and can enhance customer protection, regulatory compliance and Sunbet growth by fully leveraging AML and AI tools, including facial recognition

**OUR RESPONSE TO THE RISK**

- Promoting ethical marketing and engaging proactively with regulators
- Implementing proactive controls to protect our customers from problem gambling
- Prominent display of communication promoting responsible gambling
- Player protection tools that discourage irresponsible behaviour including self-exclusion option

**STRATEGIC IMPACT**

- 1
- 5

**OUTLOOK**

Sun International is enhancing its responsible gambling measures, monitoring legislative changes, and strengthening governance to align with global standards, aiming to protect at-risk customers, maintain compliance, and foster trust among stakeholders.

**D Capability gaps and inadequate succession planning**

The group faces a risk that capabilities and leadership depth may not be adequate for transitioning to a digitally enabled business. Capacity and capability pressures and ongoing enhancement of succession coverage for key roles could disrupt business continuity, slow transformation delivery and reduce organisational resilience.

**MATERIAL MATTERS**

- Succession planning and effective leadership
- Driving transformation to achieve equity and inclusion
- Business culture
- Ethical behaviour
- Employee development (investment in learning and development)

**OPPORTUNITIES CREATED**

- Build internal capability and leadership depth
- Improve delivery capacity and quality
- Strengthen succession and business continuity
- Enable strategy execution through fit-for-purpose ways of working

**OUR RESPONSE TO THE RISK**

- Strengthen workforce planning and prioritisation
- Develop leadership and critical capability pipelines
- Upskill teams and strengthen delivery disciplines
- Review role design and organisational effectiveness

**STRATEGIC IMPACT**

- 3
- 4

**OUTLOOK**

The group will continue to address gaps in digital and agile capabilities by building a high-performance, fast-paced culture. The group will continue to strengthen our talent pipeline and succession planning to ensure continuity in critical roles.

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MATERIAL RISK LANDSCAPE continued

**E Cyber threats and information security**

Cyber threats continue to evolve in frequency and sophistication, increasing the risk of unauthorised access to systems and disruption to operations. A significant incident could result in the compromise of sensitive information, financial losses, regulatory consequences and reputational damage, and may impact business continuity.

**MATERIAL MATTERS**

- Role of the group as a responsible corporate citizen
- The impact of technology, digitisation and data analytics

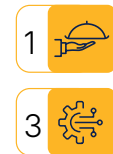
**OPPORTUNITIES CREATED**

Opportunity to leverage technological advancements to improve our security posture, and maintain trust with our customers.

**OUR RESPONSE TO THE RISK**

- Maintaining a risk-based information security programme with appropriate governance, policies and oversight to protect critical systems and information
- Strengthen cyber resilience through layered preventative and detective controls, monitoring and response to ensure business continuity
- Continuously improve through third-party risk management, awareness initiatives and technology enhancements

**STRATEGIC IMPACT**



**OUTLOOK**

We are constantly assessing our threat landscape to ensure our information security management systems, partnerships and security controls are effective and robust to deal with evolving threats.

**F Change in gaming market dynamics**

South Africa's gaming market continues to shift toward online channels, which now account for approximately 60% of market share and generated around R51 billion in gaming revenue. This migration, together with new entrants and changing consumer preferences, is placing pressure on traditional land-based formats, with total land-based casino gross gambling revenue declining by 4.6% in 2025 and segments such as LPMs contracting over the longer term. Failure to respond to these changes could lead to a loss of market share, weaker revenues and profitability, and reputational and shareholder value impacts.

**MATERIAL MATTERS**

- The impact of the rapidly evolving gaming market
- The role of our omnichannel in long-term value creation

**OPPORTUNITIES CREATED**

- Continue to explore expansion opportunities in Africa
- Explore technology solutions to mitigate emerging risks
- Invest in technology to enhance the guest experience, access new markets and differentiate our offerings

**OUR RESPONSE TO THE RISK**

- Strengthen customer engagement through enhanced and more personalised loyalty and engagement approaches
- Enhance the attractiveness and relevance of gaming products across physical and digital channels
- Improve operational effectiveness through disciplined execution, performance monitoring, and modernised systems and processes
- Support sustainable digital growth through active portfolio management and customer retention focus
- Advance online and digital gaming initiatives aligned to clearly defined value drivers and strategic priorities
- Maintain oversight of regulatory, market, and social developments impacting the gaming environment

**STRATEGIC IMPACT**



**OUTLOOK**

The group will continue to focus on maintaining and growing our market share by leveraging group resources to provide customers with an omnichannel experience.

**G Weak economic conditions**

Weak economic conditions, infrastructure constraints, high unemployment and broader global uncertainty continue to weigh on consumer confidence and discretionary spending. While there are signs of improvement in activity and public-sector investment, cost pressures and shifting demand can still affect revenue growth and margin stability, requiring close monitoring and responsive management.

**MATERIAL MATTERS**

- Slow global economic growth
- Failing infrastructure and poor service delivery
- High cost of living and unemployment

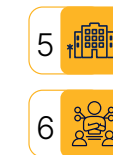
**OPPORTUNITIES CREATED**

Improve our customer experience and engagement.

**OUR RESPONSE TO THE RISK**

- Maintain financial resilience through disciplined cost management and operational efficiencies
- Apply a disciplined capital allocation approach, prioritising investment and returns while maintaining balance sheet strength

**STRATEGIC IMPACT**



**OUTLOOK**

The economic outlook remains uncertain due to geopolitical instability, increasing petrol prices and the potential knock-on effects this may have on household affordability and discretionary spending. We continue to monitor the environment closely and manage potential impacts as appropriate.

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MATERIAL RISK LANDSCAPE continued

**H Acquisition and retention of critical skills and roles**

Competition for scarce and specialised talent remains elevated, and targeted recruitment activity in the market increases the risk of losing key people in critical roles. If not managed, this could disrupt continuity in priority areas and delay delivery of key initiatives.

**MATERIAL MATTERS**

- Staff attraction and retention

**OPPORTUNITIES CREATED**

- Strengthen our employee value proposition
- Build internal capability and pipelines
- Reduce key-person dependency

**OUR RESPONSE TO THE RISK**

- We are focused on retaining critical skills through a competitive employee offering, clear development pathways and effective succession cover for key roles

**STRATEGIC IMPACT**

- 3
- 4
- 6

**OUTLOOK**

We expect competition for specialised talent to remain intense, particularly in digitally enabled areas. Our focus will remain on proactive succession planning, differentiated retention for critical roles, and building internal capability to support the group's transformation and growth priorities.

**I Money laundering/terrorist financing for SA**

Money laundering and terrorist financing remain significant risks for the company, particularly as online gaming platforms are increasingly targeted for illicit financial flows. The misuse of these platforms exposes the business to potential regulatory breaches, financial and reputational harm, and criminal liability.

**MATERIAL MATTERS**

- Social responsibility
- Socio-economic and political challenges

**OPPORTUNITIES CREATED**

Strengthened governance frameworks and enhanced operational resilience enable operational excellence.

**OUR RESPONSE TO THE RISK**

- Enhanced employee screening
- Targeted Anti-Money Laundering (AML) training
- AML compliance officers and dedicated oversight
- AML and responsible gambling monitoring tools
- Processes to investigate and escalate suspicious activity, including reporting to the regulator
- Periodic review and enhancement of controls, systems and procedures to maintain effectiveness

**STRATEGIC IMPACT**

- 6

**OUTLOOK**

We will continue to invest in compliance systems and participate with government and industry to combat financial crime.

**J Economic and other serious crimes**

South Africa continues to face elevated levels of serious and organised crime, which can increase operational and security risk for businesses. This environment may affect staff safety, guest confidence and the protection of company assets, and requires ongoing focus on preventative controls and effective security measures.

**MATERIAL MATTERS**

- Social responsibility
- Socio-economic and political challenges

**OPPORTUNITIES CREATED**

We are able to provide a safe and secure environment for our customers and people.

**OUR RESPONSE TO THE RISK**

- Collaboration with law enforcement and security agencies to mitigate criminal threats
- Enhanced training, surveillance and cash-handling controls
- Strengthened internal audit and compliance frameworks across gaming sites
- Investment in technology to proactively detect and prevent threats

**STRATEGIC IMPACT**

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**OUTLOOK**

Ongoing investment in compliance systems and security measures is expected to reduce exposure and enhance the group's resilience to financial and criminal risk.

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## K Minority shareholder relationship

One of the key priorities is to ensure the alignment of long-term objectives between minority shareholders and the group. Differing perspectives have sometimes resulted in challenges for governance, decision-making processes and the implementation of strategic initiatives. In the current environment, evolving market dynamics have impacted traditional casino revenues, profitability and influenced the timing of dividend distributions.

### MATERIAL MATTERS

- The impact of the rapidly evolving gaming market
- The role of our omnichannel in long-term value creation

### OPPORTUNITIES CREATED

We continue to identify opportunities to strengthen collaboration and alignment, enabling timely and effective resolution of operational challenges.

### OUR RESPONSE TO THE RISK

Enhance shareholder engagement and transparency through regular updates and consultations.

### STRATEGIC IMPACT



### OUTLOOK

The group remains committed to maintaining transparent communication and fostering constructive engagement with all shareholders to support sustainable value creation.

## Forward-looking risk themes

The following themes highlight emerging and interconnected forces that could influence the group's operating context, strategic choices and long-term value creation through 2026.

### Growth of illegal gambling operators

A key forward-looking risk for the regulated gambling industry is the continued expansion of illegal and unregulated gambling activity, particularly on digital channels. Offshore operators compete without equivalent regulatory, tax, consumer protection or responsible gambling obligations, creating structural imbalances within the market.

Beyond direct revenue leakage, unregulated gambling can undermine responsible gambling frameworks, increase consumer exposure to harm, and elevate reputational and policy risk for the licensed industry. With demand for digital convenience likely to outpace enforcement capability for some time, licensed operators such as Sun International have an opportunity to differentiate through trust, compliance and responsible market leadership.

### Technology and the shift in consumer behaviour

Technology is rapidly reshaping how consumers discover, evaluate and engage with gaming and hospitality offerings. Advances such as AI, data-driven personalisation, digital discovery platforms and integrated loyalty ecosystems are redefining the competitive landscape, while consumer preferences continue to shift from transactional spend towards more experiential, socially engaging offerings.

In a constrained economic environment, discretionary spending is becoming more selective, making integrated, experience-led propositions more resilient than isolated offerings. Consistent with the group's strategy, ongoing investment in technology can help enhance customer relationships, improve operational efficiency, and unlock new experience-led revenue streams across channels.

### Climate change and infrastructure resilience

Climate change is increasingly shaping operating conditions across South Africa through more frequent extreme weather events, water stress and pressure on ageing infrastructure. Flooding, heatwaves and supply disruptions can exacerbate existing infrastructure constraints, increasing the risk of service interruptions, higher operating costs and asset damage.

While climate risk remains a longer-term consideration, its interaction with local infrastructure resilience elevates its relevance in the medium term. In this context, resilience planning, energy security initiatives and adaptive asset management represent both risk mitigation measures and strategic investments, supported by a continued focus on operational excellence and sustainable, fit-for-purpose solutions to safeguard service delivery and ensure continuity of operations across our portfolio.

 Refer to environmental section on page 61.

### Geopolitics and the economic outlook

Heightened geopolitical tensions continue to create ripple effects across global energy markets, inflation dynamics and consumer confidence. Prolonged uncertainty has contributed to higher fuel, transport and input costs, with knock-on impacts on disposable income and discretionary leisure spend.

In South Africa, these global pressures compound domestic economic constraints and influence consumer behaviour and travel patterns. At the same time, geopolitical disruption can redirect travel flows, creating both challenges and opportunities for destination markets perceived as stable, value-driven and experience-rich.

This environment underscores the importance of strategic flexibility, pricing discipline and diversified revenue streams. It also reinforces the need for financial discipline and strategic capital allocation, ensuring investment decisions remain focused on resilience, returns and long-term value creation amid ongoing volatility.

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# Performance

## Chief financial officer's review

Sun International delivered a resilient set of results, reflecting disciplined execution, the strength of our diversified omnichannel portfolio, and continued focus on cash generation and capital discipline.



**NORMAN BASTHDAW**  
Chief financial officer

### Key financial highlights

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

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

TBH: The Intercontinental Table Bay Hotel

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

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

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

Special dividend declared:  
**100 cps**

## Financial overview

for the year ended 31 December 2025

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

<sup>^</sup> References to income and adjusted EBITDA reflect continuing results.

### Income

The group's continuing income increased by 3.2% to R13.0 billion compared to the prior year. Excluding the impact of the TBH lease cessation, group continuing income increased by 7.1%.

Sunbet delivered an extremely strong performance. Income increased by 75.9% for the year to R2.1 billion, driven by higher levels of customer engagement and increased deposits.

The resorts and hotels portfolio delivered a resilient performance, reporting revenue of R2.9 billion, up 4.7% compared to the prior year when excluding TBH.

### Adjusted EBITDA

Group adjusted EBITDA declined by 1.7% to R3.4 billion. Excluding the impact of the TBH lease cessation, group continuing adjusted EBITDA rose by 2.8%. Cost increases were largely inflationary in nature, with certain once-off items which were incurred.

### Adjusted headline earnings

The group's adjusted headline earnings grew by 6.0% to R1.4 billion, translating to adjusted headline earnings of 565 cents per share, a 6.4% increase on the prior year.

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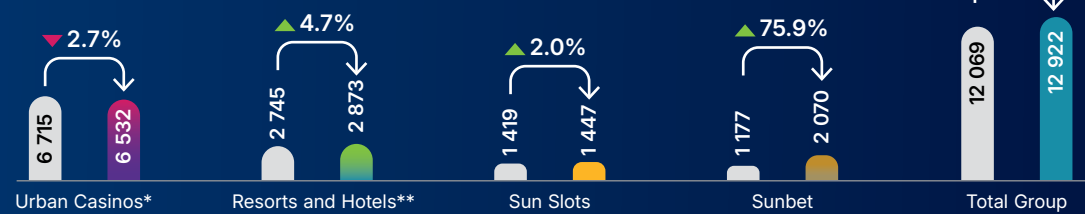
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## Segmental review

The urban casinos generated income of R6.5 billion, representing a modest decline of 2.7% year on year. Excluding the Table Bay Hotel, resorts and hotels delivered a resilient performance, with revenue of R2.9 billion, up 4.7% year on year, predominantly driven by Sun City. Improved gross gaming revenue per machine, per day at Sun Slots, resulted in a 2.0% year-on-year increase in income, taking total income to R1.4 billion. Sunbet saw robust growth, income increased by 75.9% to R2.1 billion, driven by continued growth in customer activity and the increasing scale of the platform.

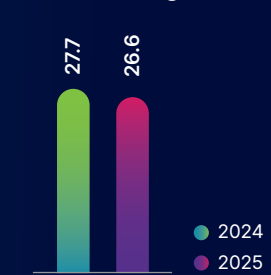
### Income (R million)



\* Urban Casino operations comprise GrandWest, Sibaya, Time Square, Carnival City, Boardwalk, Meropa, Windmill, Flamingo and Golden Valley.

\*\* Resorts and hotels operations comprise Sun City, Wild Coast Sun and The Maslow Sandton.

### Group adjusted EBITDA margin (%)



## Summary segmental analysis

for the year ended 31 December 2025

R million	Net gaming wins								Revenue from contracts with customers								Total income	
	Net gaming wins		Tables		Slots		Sun Slots and Sunbet		Total revenue		Rooms		Food and beverage		Other**		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	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	-	-	<b>656</b>	618	<b>148</b>	146	<b>317</b>	301	<b>191</b>	171	<b>6 532</b>	6 715
GrandWest	1 726	1 844	361	378	1 365	1 466	-	-	122	114	11	10	66	63	45	41	1 848	1 958
Sun Time Square	1 229	1 229	345	339	884	890	-	-	229	211	55	55	114	104	60	52	1 458	1 440
Sibaya	1 259	1 271	255	267	1 004	1 004	-	-	73	74	17	17	44	45	12	12	1 332	1 345
Carnival City	720	758	158	175	562	583	-	-	61	58	9	9	28	26	24	23	781	816
Boardwalk*	378	416	61	67	317	349	-	-	142	131	37	36	65	59	40	36	520	547
Meropa	216	212	41	34	175	178	-	-	15	12	9	8	-	-	6	4	231	224
Windmill	152	161	16	16	136	145	-	-	1	2	-	-	-	1	1	1	153	163
Flamingo	90	103	11	12	79	91	-	-	1	1	-	-	-	1	1	-	91	104
Golden Valley	106	103	10	11	96	92	-	-	12	15	10	11	-	2	2	2	118	118
<b>Resorts and Hotels</b>	<b>914</b>	902	<b>176</b>	194	<b>738</b>	708	-	-	<b>2 016</b>	2 349	<b>900</b>	1 229	<b>648</b>	666	<b>468</b>	454	<b>2 930</b>	3 251
Sun City	514	469	115	131	399	338	-	-	1 640	1 528	727	681	498	449	415	398	2 154	1 997
Wild Coast Sun	400	433	61	63	339	370	-	-	146	149	29	44	70	60	47	45	546	582
The Table Bay Hotel	-	-	-	-	-	-	-	-	57	506	48	413	8	85	1	8	57	506
The Maslow Sandton	-	-	-	-	-	-	-	-	173	166	96	91	72	72	5	3	173	166
<b>Sun Slots</b>	<b>1 447</b>	1 415	-	-	-	-	<b>1 447</b>	1 415	<b>1</b>	4	-	-	-	-	<b>1</b>	4	<b>1 448</b>	1 419
<b>Sunbet</b>	<b>2 049</b>	1 171	-	-	-	-	<b>2 049</b>	1 171	<b>3</b>	6	-	-	-	-	<b>3</b>	6	<b>2 052</b>	1 177
<b>Management and corporate office</b>	-	-	-	-	-	-	-	-	-	13	-	-	-	-	-	13	-	13
<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	<b>2 676</b>	2 990	<b>1 048</b>	1 375	<b>965</b>	967	<b>663</b>	648	<b>12 962</b>	12 575
Sun Chile group, Sun Slots Botswana and Sunbet Africa	17	-	-	-	-	-	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	<b>2 676</b>	2 990	<b>1 048</b>	1 375	<b>965</b>	967	<b>663</b>	648	<b>12 979</b>	12 575

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
Other income excluded from the scope of IFRS 15 (rental and concessionaire income <sup>^</sup> )	251	241
Other income excluded from the scope of IFRS 15 (Insurance receipts)	2	6
<b>Total</b>	<b>663</b>	<b>648</b>

\*\* 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.

# Boardwalk includes Boardwalk Mall.

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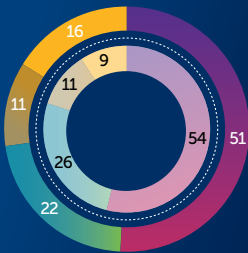
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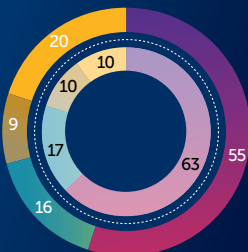
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Summary segmental analysis continued

Income contribution (% per segment)

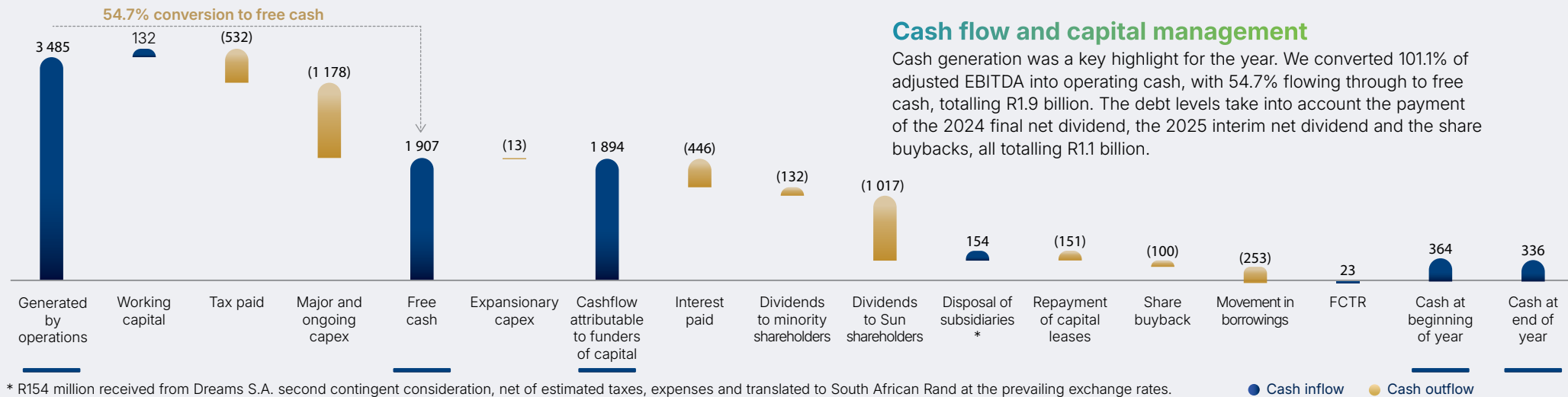


Adjusted EBITDA\* contribution (% per segment)



- Prior period, inner circle
- Urban Casinos
- Resorts and Hotels
- Sun Slots group
- Sunbet group

R million



Cash flow and capital management

Cash generation was a key highlight for the year. We converted 101.1% of adjusted EBITDA into operating cash, with 54.7% flowing through to free cash, totalling R1.9 billion. The debt levels take into account the payment of the 2024 final net dividend, the 2025 interim net dividend and the share buybacks, all totalling R1.1 billion.

Headline and adjusted headline earnings adjustments

The group's adjusted headline earnings grew by 6.0% from R1.3 billion to R1.4 billion, translating to adjusted headline earnings of 565 cents per share, a 6.4% increase on the prior year's 531 cps.

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

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

Capital allocation strategy

Sun International's capital allocation strategy is centred around optimising shareholder value while ensuring long-term sustainability and growth, ensuring agility and adaptability in an ever-changing market landscape. The company strategically invests in high-return projects, focusing on expanding and enhancing its existing portfolio of resorts, casinos, and hotels. Sun International also prioritises disciplined financial management, including prudent debt management and maintaining a robust balance sheet.

Disciplined capital allocation

Focused on protecting the business, growing value and returning excess cash to shareholders

<p><b>Invest in organic growth</b></p> <ul style="list-style-type: none"> <li>• Technology investment</li> <li>• Delivery of value creation plan</li> <li>• Invest to keep our assets competitive and productive</li> </ul>	<p><b>Inorganic opportunities</b></p> <ul style="list-style-type: none"> <li>• Mergers and acquisitions</li> <li>• Exit non-core and low-return assets</li> <li>• Rationalise minority shareholding</li> <li>• Target returns in excess of WACC</li> </ul>	<p><b>Balance sheet resilience</b></p> <ul style="list-style-type: none"> <li>• Targeted debt to adjusted EBITDA ratio of 2 times over longer term</li> </ul>	<p><b>Consistent dividend payout</b></p> <ul style="list-style-type: none"> <li>• Maintain a payout ratio of 75% AHEPS over the longer term</li> </ul>	<p><b>Returning excess capital to shareholders</b></p> <ul style="list-style-type: none"> <li>• Return excess cash through dividends and buybacks</li> </ul>
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## Debt

The group has continued to demonstrate strong cash generation capability across its diversified portfolio and remains in a strong financial position. Net debt (excluding IFRS 16 lease liabilities) reduced to R5.0 billion from R5.2 billion at 31 December 2024. This is after taking into account the payment of the 2024 final net dividend, the 2025 interim net dividend and the share buybacks, all totalling R1.1 billion. Net interest costs declined by 19.0% year-on-year, reflecting both lower average debt levels and a more favourable interest rate environment.

During the year, the group successfully refinanced its debt facilities, achieving a pleasing 2 times oversubscription from lenders at attractive pricing. As part of this refinancing, covenant headroom was maintained at prudent levels, with agreed thresholds of net debt to adjusted EBITDA below 2.5 times and interest cover in excess of 3.0 times, reinforcing the group's balance sheet strength and financial flexibility.

**Group debt (excluding IFRS 16 lease liabilities)**  
R million



**R5.0 billion**  
Group debt (excluding IFRS 16)  
(2024: R5.2 billion)

**7.9x**  
Interest cover  
Bank covenant greater than 3.0x

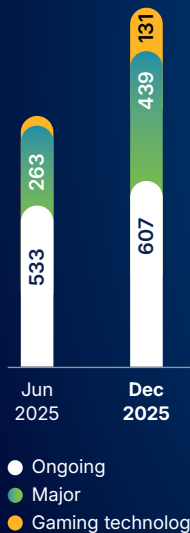
**1.5x**  
Group debt: adjusted EBITDA  
Bank covenant lesser than 2.5x

**R2.3 billion**  
available liquidity

## Capital expenditure

Targeted capital expenditure in our strategic priorities is essential to sustaining growth and maximising shareholder returns.

**Major refurbishment and ongoing capex**  
R million



### R439 million spent on major refurbishment

Sun City Hotel	R280 million
Vacation Club Reserve	R121 million
Gaming	R38 million

### R607 million spent on major refurbishment capex

Gaming	R336 million
Gaming technology	R131 million

Going forward capex envelope will be between

**R900 million and R1.2 billion**

## Dividend

The group has declared an interim gross cash ordinary dividend of 172 cents per share and a final gross cash ordinary dividend of 252 cents per share, bringing the total dividend to 424 cents per share, which represents a dividend payout ratio of 75% of adjusted headline earnings per share. In addition to the final gross cash ordinary dividend, the board has declared a gross cash special dividend of 100 cents per share.

## Outlook

With a robust balance sheet and a disciplined approach to capital allocation, the group is well positioned to advance its strategic objectives while sustaining financial stability and delivering consistent shareholder value. Looking ahead, we will continue our prudent capital allocation strategy, maintaining a target of 2 times debt to adjusted EBITDA, distributing 75% of adjusted headline earnings per share as dividends, as well as implementing a structured three-year share buy-back programme of up to 2% of issued shares per annum, subject to strict pricing and liquidity disciplines to ensure value-accretive execution.

**Norman Basthdaw**  
Chief financial officer  
30 April 2026

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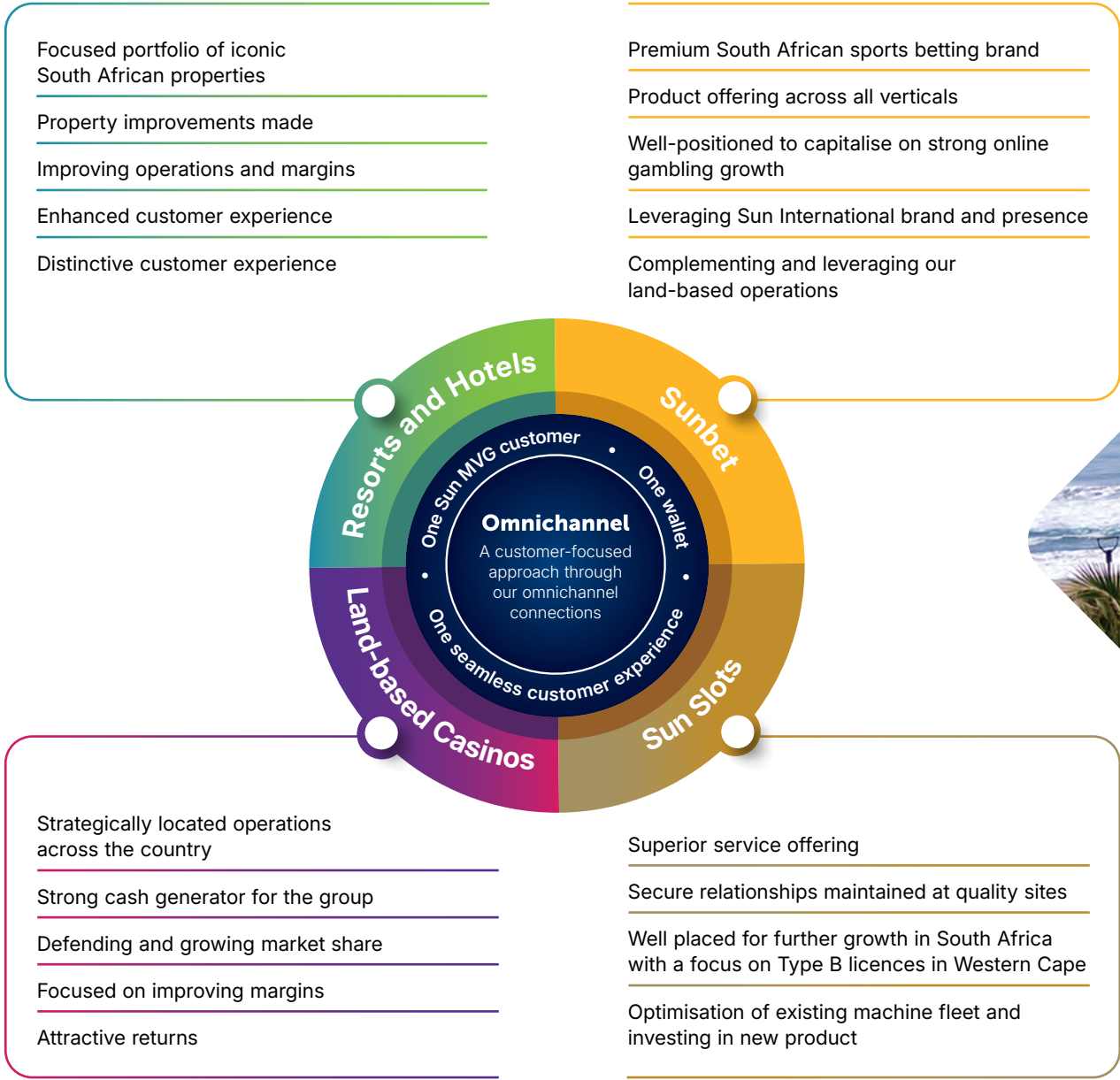
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# Operational review

Sun International, a world-class gaming and hospitality group, is stronger than ever and strategically positioned to maximise shareholder value. We integrate our four core businesses (Urban Casinos, Sunbet, Sun Slots and Resorts and Hotels) through a seamless omnichannel strategy, keeping customers at the centre of every experience.

Our iconic properties deliver diverse, high-quality experiences, powered by the dedication and expertise of our people. Beyond entertainment, we drive the South African economy by supporting tourism, creating and sustaining jobs and developing talent through extensive training programmes. Our corporate responsibility initiatives strengthen communities, promote social upliftment and reinforce ethical, sustainable practices. We remain agile and innovative, leveraging technology and market insights to enhance experiences, drive growth and maintain leadership in gaming and hospitality.



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## Urban Casinos

Our well-maintained urban or land-based casinos are strategically located across key cities in South Africa and continue to serve as a reliable and significant cash generator for the group.

We have continued to see market share gains across our land-based casino portfolio following the launch of product, people and operational execution initiatives in the second half of 2025. Sun International's land-based casino market share increased by 0.7% to 46.0% with our land-based casinos outperforming the broader market decline.

Operational efficiency remains a key focus, with ongoing initiatives to optimise processes, manage costs and improve productivity across all properties. By prioritising operating margins and maintaining rigorous financial discipline, we ensure that our urban casinos contribute sustainably to the group's profitability while reinforcing our position as a market leader in South Africa's gaming sector.

### Income

**R6.5 billion**

(2024: R6.7 billion)

### Adjusted EBITDA

**R2.1 billion**

(2024: R2.3 billion)

## Operational plan

### Omnichannel platforms

We have focused on leveraging data and analytics and targeting specific market segments to maintain our competitive edge. We continue to enhance our customer relationship management programme, rewarding customers based on their casino play and engagement.

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

### Customer experience

Our omnichannel strategy allows us to deliver a seamless and rewarding experience to customers across the Sun International portfolio through our long-standing MVG loyalty programme. By leveraging data and insights from customer behaviour, we provide personalised rewards, targeted group-wide promotions and an unparalleled VIP experience that strengthens engagement and loyalty. This approach encourages repeat visits and increases the share of spend from our casino customers.

Our dedicated VIP team remains focused on maximising the value and spend of this high-priority customer segment to ensure a tailored service and exclusive benefits that differentiate our offering. We continue to position Sun International as the premier destination for casino tournaments and entertainment and consistently enhance our VIP experience. We also improve our gaming products by regularly reviewing and upgrading the offerings at our casino Privés so that our portfolio remains competitive, innovative and aligned with evolving customer expectations.

### Margin improvement

We continue to optimise our operations and drive margin improvements to generate a steady and sustainable cash flow. Our approach includes outsourcing non-profitable operations, replacing outdated slot machines and casino equipment with high-performing alternatives and implementing cost efficiencies across all areas of the business. We simplify operational processes, upgrade systems and leverage group-wide technology platforms to enhance productivity and improve the customer experience.

We are implementing a renewable energy strategy to respond to rising energy costs. We have invested R87 million in on-site photovoltaic (PV) solar projects at Sibaya and Carnival City to reduce our reliance on conventional electricity and lower operational expenses. We are also exploring a wheeling solution for our Eskom-billed properties to optimise energy usage and achieve further cost savings. These initiatives support financial sustainability and reinforce our commitment to environmentally responsible operations while maintaining operational excellence across the group.

## Growth and outlook

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

Our omnichannel approach continues to gain momentum by focusing on product alignment, a single customer wallet and a seamless, integrated experience across our Urban Casinos, Resorts, Hotels and Sunbet. By connecting our businesses and leveraging data-driven insights, we aim to deepen customer engagement, maximise spend per guest and boost our position as the leading entertainment and gaming provider in South Africa.



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**Urban Casinos** *continued*

**Performance overview**

**GrandWest** is our flagship and largest casino situated in the Western Cape. The trading during 2025 was impacted by road closures around GrandWest, which were completed in February 2026. The Privé was closed from July to September, which impacted trading levels during the year. The GrandWest team actively drives footfall, casino visits and spend through marketing, promotions, activations and behaviour-based CRM rewards. The VIP team has leveraged the 64 new Grand Hotel rooms to attract additional out-of-town customers, contributing to revenue growth and increased market share. GrandWest finalised a major electrical upgrade and continues to explore renewable energy initiatives, including power wheeling from independent producers. Eskom approved an application to change the time-of-use tariff to Megaflex, which has resulted in savings on energy consumption charges.

The proposed retail mall adjoining the GrandWest exhibition area will offer additional entertainment for visitors and complement the GrandWest casino, hotel and conference centre. GrandWest also continues to support SED initiatives to bolster Sun International's brand and our community impact.

**Time Square** saw lower table play from a few top-end customers, while slots income grew through floor optimisation. Marketing, promotions and VIP strategies maintained market share at 17.63% despite a 5.68% decline in Gauteng gross gaming revenue (GGR).

Hospitality revenue showed strong growth in 2025 due to an increase in international arena acts and conferencing business. The hotel is popular with various governments and embassies which helped us to benefit from the G20 summit.

We expanded the food court with popular fast-food outlets and opened Appetite, an all-day dining restaurant at Maslow Time Square, which is gaining popularity with conferencing clients and leisure guests.

**Sibaya** remained resilient despite tourism setbacks from beach closures. Revenue and market share grew through agile marketing, promotions and VIP initiatives, while management protected margins. Refurbishments upgraded the Royal Sibaya Hotel dining and conference areas which was enhanced by the addition of Thava, an Indian restaurant. In 2025, Privé gaming rooms and non-gaming offerings were enhanced and supported by ongoing promotions and events.



**Carnival City** faced market share pressure in Gauteng. Management changes boosted employee energy and improved the customer experience. Slots handle and tables drop grew although lower hold impacted gaming income.

The VIP framework targeted top-end Diamond customers, increasing visits and attracting new high-value patrons, while marketing drove innovative promotions.

Food and beverage offerings improved in quality and profitability, non-gaming activities boosted footfall and the 2025 entertainment calendar was filled with a variety of activities for all our patrons. The 2024 façade refurbishment received positive feedback and the PV solar project has delivered significant energy savings.

**Boardwalk Mall** remains Nelson Mandela Bay's premier entertainment precinct. It attracts local and out-of-town visitors and complements the casino, hotel and convention centre. Revenue was boosted by higher tables income and increased food and beverage sales from conferencing and events.

Marketing and VIP strategies strengthened market share. The Boardwalk continues to deliver a premier entertainment experience while adapting to industry trends.

The casino licence expired in October 2025 and a bid for a new 20-year licence was submitted in March 2026 with our partners.

**Regional casinos** portfolio – Meropa (Limpopo), Windmill (Free State), Flamingo (Northern Cape) and Golden Valley (Western Cape) – continued to face economic pressures in 2025 with constrained consumer spending and rising costs affecting revenue and profitability. We used low-cost options to refurbish some of the properties, such as taking high-end furniture and fittings from the Table Bay Hotel for use at the regional Flamingo hotel as a means to revive these smaller properties. Management is strategically reviewing operating models to protect margins and improve efficiency.

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## Sunbet

Sunbet is the group's online betting and gaming division and comprises online sports betting, live dealer games and online slots.

**Income**  
**R2.1 billion**  
 (2024: R1.2 billion)

**Total deposits**  
**▲ 101.5%**

**Unique active customers**  
**▲ 40.8%**

**First-time depositors**  
**▲ 47.7%**

Higher levels of customer engagement and increased deposits drove growth.

Adjusted EBITDA pre-management fees  
**R744 million**  
 (2024: R355 million)

### Performance overview

#### Operational plan

Sunbet delivers a first-class online betting and gaming experience. We act as a trusted, responsible operator, offering a premium service and value to loyal customers.

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

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

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

### Growth

The global online betting and gaming market has expanded rapidly over the past 25 years. The South African market has grown steadily over the past decade, driven by increased operator investment, smartphone use and e-commerce adoption. We expect this strong growth to continue locally and across Africa.

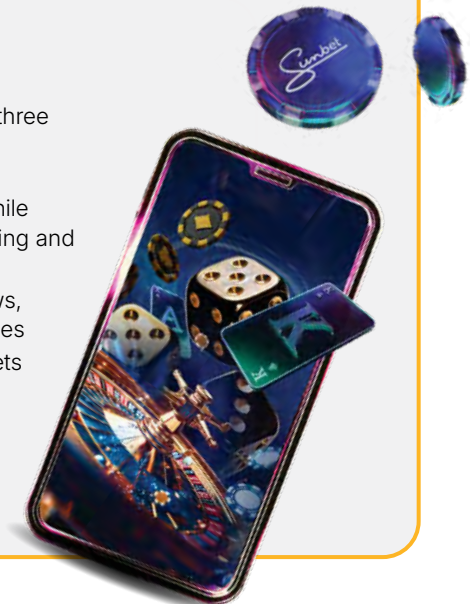
Management remains focused on investing to further scale the business and enhance long-term returns. This includes significant investment in technology to enhance our product offering and provide greater scalability and leverage in future years.

The business benefits from scalable systems, experienced and specialised teams, robust technology platforms, and a broad, competitive product offering supported by high service levels and a seamless customer journey with minimal friction points. These capabilities enable efficient customer acquisition, strong engagement, and effective retention, while supporting ongoing innovation and platform scalability. While large-scale poaching of staff was regrettable in 2025, we embraced the opportunity to make the necessary workforce realignments for the execution of our strategy.

### Outlook

We will continue growing the Sunbet business in three key directions:

- Drive organic growth in South Africa through strategic customer acquisition and retention, while strengthening ties with group assets via marketing and our omnichannel approach
- Expand our product portfolio as regulation allows, adding more betting options and new game types
- Grow across Africa by entering regulated markets that offer strong, profitable returns



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## Sun Slots

Sun Slots operates six route operator licences across four key South African provinces. Through partnerships with bars, pubs, taverns and sports betting outlets, Sun Slots provides LPMs for public entertainment. The business continues to cater for a distinct demographic segment, which is not necessarily represented within the broader group portfolio, thereby reinforcing its unique market position and contribution to the overall group strategy.

Income

**R1.4 billion**

(2024: R1.4 billion)

Adjusted EBITDA

**R334 million**

(2024: R342 million)

### Performance overview

#### Industry overview

Sun Slots performed above the prior year, reporting a 2.0% increase in income to R1.4 billion for the 12 months ended 31 December 2025. Various initiatives such as the acquisition of higher GGR yielding sites and machine optimisation have proven successful and instrumental in the revenue growth. The business reported an adjusted EBITDA of R334 million. Sun Slots continues to be a critical component of the group's gaming operations and an integral part of the value creation plan.

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

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

#### Operational plan

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

With the research by Deloitte on the maximum bet and win limits having been concluded, the LPM industry awaits the next steps and further developments in this space.

### Growth

Sun Slots has embarked on improving its product offering by replacing existing machines with new-generation cabinets and games in 2026. This capex investment and various initiatives aimed at footfall improvements will translate into revenue growth through increased game Type B applications which were submitted as envisaged in the Western Cape with delays experienced in the final regulatory approvals, particularly by the NGB. Approvals have since been granted with the first Type B licences going live in the Western Cape in December 2025. The long-awaited approvals will address the demand for more machines at existing sites in Western Cape.

### Outlook

We will accelerate the upward trajectory the business has enjoyed in the latter part of 2025 as a base for 2026 and beyond with the key focus being on maximising the existing business. Various key value driver initiatives have already been started as part of Sun Slots' focus on the future.

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## Resorts and Hotels

Our hotel portfolio includes iconic resorts and hotels across South Africa, which provide our customers with memorable experiences and remain destinations of choice.

**Revenue**  
**R2.9 billion**  
 (2024: R3.3 billion)



### Performance overview

#### Market complex

Our 2025 performance reflects disciplined execution of our hospitality and resort strategy, focused on protecting the quality of our iconic assets, optimising the operating model and driving sustainable growth across diversified demand segments.

Strong domestic leisure demand continued to anchor resort performance, while the gradual recovery in international travel validates our long-term destination strategy. As economic conditions strengthen, rising occupancy levels are creating opportunities to implement more effective yield management, translating demand recovery into improved room rates and higher revenue per available room.

The conferencing, sports and events segments were strategically leveraged through national and global platforms, including the G20, major sporting events hosted at Sun City and international shows at Time Square and GrandWest arenas.

Targeted restructuring initiatives improved operational efficiency and margin resilience, particularly at Sun City Resort. Strategic capital investments, including refurbishments at Sun City and Wild Coast Sun and the development of the Sun Vacation Club Lefika Villas, are enhancing the competitiveness, longevity and revenue potential of the portfolio.

### Operational plan

The group continues to apply a disciplined capital allocation approach. Continuous improvement, ongoing enhancement and strategic upgrades are essential for each property to ensure that its offering remains relevant with market expectations and guest preferences.

During the year, the Sun City Hotel completed a transformational refurbishment of its public areas, terrace restaurant and pool deck. The guest room refurbishment programme, which commenced in 2024, remains on track for completion by mid-2026. In addition, the 236 Sun Vacation Club Reserve units are undergoing a three-year refurbishment programme, with completion expected in early 2026.

The Golden Valley Hotel completed a comprehensive refurbishment of its guest rooms, upgraded its breakfast offering through a refreshed breakfast room, and expanded its leisure proposition through the introduction of outdoor adventure activities. These enhancements are designed to broaden the resort's appeal, extend length of stay and support incremental revenue growth.

At Wild Coast Sun, a targeted upgrade of selected suites was completed, enhancing the premium accommodation mix and supporting improved average daily rates and yield.

In August, development commenced on the GrandWest Mall, representing a strategic investment to enhance the broader destination offering, diversify non-gaming revenue streams, and increase footfall and dwell time across the complex.

The Table Bay Hotel closed in February 2025 for a comprehensive refurbishment and reopened in December 2025 as the InterContinental Table Bay, Cape Town. Sun International will manage the hotel under a franchise agreement with IHG Hotels, enabling access to a global distribution platform while optimising capital efficiency and enhancing long-term returns.

Our people remain central to the delivery of our hospitality promise and the long-term sustainability of the group. We continue to invest in employee engagement, capability development, and service excellence to support improved customer experiences and business performance.

The Sun Stars employee engagement and recognition programme remains a key pillar of our people strategy, reinforcing a culture of performance, accountability and service excellence. This is complemented by focused service-skills training initiatives designed to consistently elevate guest interactions across our properties.

### Growth and outlook

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

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Resorts and Hotels *continued*

**Sun City** our leading integrated resort, serving casino patrons, international leisure and Meetings, Incentives, Conferences and Exhibitions guests, conference delegates, sporting groups and the domestic market.

Following the completion of its turnaround, operations stabilised during the year, delivering EBITDA broadly in line with the prior period. The average daily rate increased by 4.3%, while occupancy remained stable at 65.4%. The Palace of the Lost City Hotel continued to deliver positive rate growth, supported by sustained demand for premium inventory.

Approximately two-thirds of the Sun City Hotel room refurbishment programme was completed ahead of the Nedbank Golf Challenge and the 2025 peak season, enabling rate growth despite ongoing in-situ upgrades. In addition, the refurbishment of the terrace restaurant, pool deck and porte-cochère was completed in the third quarter, strengthening the resort's core leisure proposition.

Revenue management and dynamic pricing initiatives drove a 4.0% increase in RevPAR, a solid outcome given refurbishment-related room displacement.

Customer satisfaction scores continued to outperform internal targets and benchmark levels, driven by higher levels of employee engagement and more consistent service standards across the operation.

The 2.3 MW of installed renewable energy capacity continues to deliver the anticipated financial and operational benefits, contributing to energy cost efficiency and reduced grid reliance. While a legacy charge imposed by Eskom partially offsets these savings in the short term, the investment supports long-term margin resilience and energy sustainability.

Investment in sporting infrastructure, including padel courts and resurfaced tennis facilities with a new centre court, supported the hosting of local and international tournaments, with forward bookings indicating continued demand. Retail offerings were refreshed during the year to maintain relevance, with further enhancements planned.

The Gary Player Health Spa is scheduled for refurbishment and repositioning under a new operator, enhancing the wellness and premium leisure mix. Completion of the remaining Sun City Hotel room refurbishments is expected in the first half of the year, allowing full operational leverage to be realised thereafter.

Sun Vacation Club demand remains strong. Lefika Villas are expected to reach full sales in the coming year, while the R210 million, three-year refurbishment of the Reserve will be completed early in the year. Occupancy across the existing Reserve and Aviary units was maintained at approximately 80%.

**Wild Coast Sun** remains a leading four-star luxury beach resort and a year-round family holiday destination. The golf course is regaining its demand and ratings since the completion of the irrigation, tee boxes and green upgrades, and has attracted some of the prestigious tours with a promising lineup for the coming year. Dedicated focus on the food and beverage offerings, especially in the Privé, is one of the many attractions to our gaming customers.

Key developments include the completion of new padel courts in the first quarter, an upgrade to Chico's restaurant and a refurbishment of junior suites.

The unit is maintaining good progress towards its medium-term local enterprise, procurement and employment opportunities in line with licence commitments of enhancing regional sustainability.

Revenue in the year was constrained by Slots income, and although there was higher activity on tables, the hold percentage did not reach target. All other income streams showed positive growth from the prior year.

**The Maslow Sandton** increased occupancy by 2.8% to 71.1%, driven by an additional airline contract and crowning the year with upside from the G20 and B20 in November 2025.

The hotel maintained its reputation as a top Sandton property with earnings and operating margins increasing to a record high in the year. Water storage and the battery solution implemented in 2024 helped to mitigate these utility challenges faced in the business node.

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# Sustaining Sun

We lead in sustainability by moving beyond compliance to create long-term value while balancing profitability with social and environmental impact. We embed sustainability into every level of decision making, which strengthens our risk management, safeguards the business against future uncertainties and ensures ethical operations, operational resilience and long-term security for all stakeholders.

Our operations align with the SDGs and target key priorities such as supporting social well-being, responsible gambling and environmental preservation. We work closely with government, industry partners and local communities to advance sustainable practices and positive societal outcomes.

Sun International addresses critical societal and environmental challenges (including climate change, resource scarcity, economic inequality and evolving regulations) by embedding sustainability into our core strategy. This allows us to build organisational resilience, manage risks effectively and seize opportunities that support growth and responsible business practices.

We measure and track our performance through robust ESG indicators and report progress transparently to investors in our IR, which is aligned with SASB standards for casinos and gaming, hotels and lodging and restaurants. We evaluate our broader impact as a responsible corporate citizen by promoting human rights, supporting skills development and ensuring the health, safety and well-being of employees, guests and local communities.

Our environmental stewardship extends to monitoring and improving climate-related performance, advancing decarbonisation, enhancing energy and water efficiency and increasing waste recycling. We aim to minimise the environmental footprint of our operations while generating lasting benefits for the communities in which we operate, ensuring that Sun International delivers sustainable value across economic, social and environmental dimensions.

## Meeting our commitment to be a responsible corporate citizen

We are committed to being a responsible corporate citizen and integrating ethical, social and governance principles into every aspect of our business. We apply principles 1 to 6 of the United Nations Global Compact (UNGC), which focuses on human rights and labour standards, and work to ensure that our operations do not contribute to human rights abuses. We have a zero-tolerance policy for gender-based violence and sexual harassment and organise campaigns to raise awareness and protect our employees and guests.

We meet and, where possible, exceed the requirements of the B-BBEE Act, which supports economic transformation in South Africa. We uphold employees' rights to freedom of association and ensure the effective recognition of collective bargaining, while providing a safe, healthy and secure environment for all staff and guests.

Through our commitment to transformation, we actively eliminate discrimination across race, gender, occupation and remuneration, fostering an inclusive workplace that reflects the diversity of the communities we serve. We also recognise our responsibility to protect customers and promote and support responsible gambling practices across all our operations. By embedding these commitments into our culture and operations, Sun International seeks to create meaningful social impact, empower our people and uphold the trust and safety of the communities in which we operate.

### The SDGs to which we make a social contribution

The SDGs guide global action on social and environmental challenges. They address societal needs such as poverty, health, education and economic growth. Sun International supports the SDGs by promoting financial resilience, strengthening social safety nets, driving innovation and unlocking new market opportunities.



**Good health and well-being**

We prioritise the health, safety and well-being of our employees, guests and communities. Our wellness initiatives include comprehensive health and safety programmes, access to medical support and training on responsible gambling to protect our customers. We contribute to improved community and employee health outcomes by promoting a safe and healthy environment across all operations.



**Quality education**

We contribute to lifelong learning and education through employee skills development and community education programmes. Our initiatives include vocational training, scholarship opportunities and partnerships with educational institutions to enhance knowledge and build the skills necessary for employability and personal growth.



**Gender equality**

We actively work to eliminate gender-based discrimination in the workplace and support initiatives to empower women. Sun International promotes equal opportunities in recruitment, career advancement and remuneration. Our zero-tolerance approach to GBV and harassment reinforces our commitment to gender equality.



**Decent work and economic growth**

Sun International supports economic development by creating employment opportunities, fostering skills development and ensuring fair labour practices. We invest in training programmes, leadership development and career advancement opportunities for employees, while our ESD initiatives stimulate local business growth and job creation. These efforts help to promote sustained, inclusive and sustainable economic growth.



**Reduced inequalities**

We strive to reduce social and economic inequalities by implementing policies that promote inclusion and diversity. Our transformation initiatives, adherence to B-BBEE requirements and targeted community investment programmes ensure that disadvantaged groups benefit from our operations and help to create a more equitable society.

## Governance that protects our people, customers and communities

We integrate strong governance frameworks to safeguard our employees, customers and communities. We incorporate principles 1 to 6 of the UNGC on human rights and labour into our policies and procedures, alongside the UN Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the UN Voluntary Principles on Security and Human Rights. The board's social and ethics committee oversees our commitment to responsible corporate citizenship, monitoring governance through board-approved policies covering safety, health and wellness, ethics, human rights and human resource development for employees and community members, while ensuring compliance with B-BBEE commitments. We also follow the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises on anti-corruption and align our operations with global standards that promote economic and social well-being.

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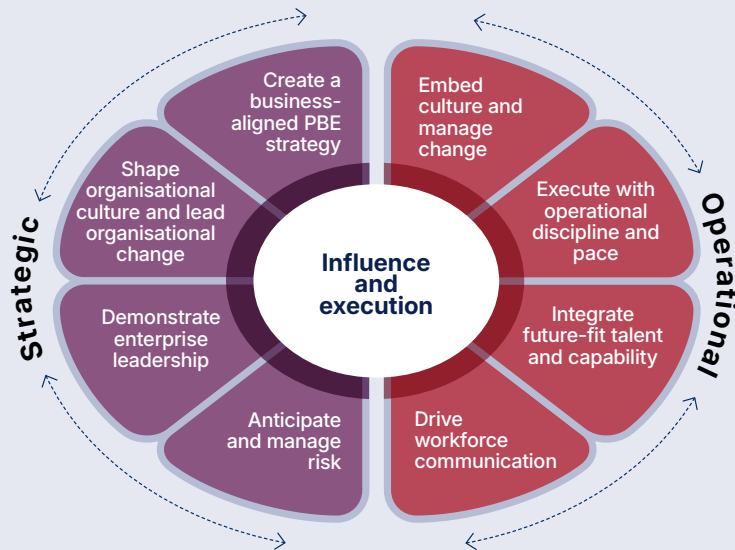
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## People and culture

Our employees drive the group's success and enable us to achieve our strategic objectives, particularly in a highly regulated and competitive service-oriented industry. We actively invest in developing their skills, knowledge and leadership capabilities through targeted training, mentorship and career development programmes.

We recognise and reward excellent performance to motivate employees, foster engagement and reinforce a culture of excellence. We ensure that our teams can deliver an exceptional service, innovate and contribute meaningfully to the group's long-term growth and sustainability by empowering our workforce and promoting a supportive, inclusive environment.

Our PBE Department is a modern function grounded in the firm belief that sustainable impact is created through a critical synergy: the ability to shape organisational direction through influence and the discipline to deliver tangible results through execution. Navigating between these two dimensions is what drives meaningful change in both culture and business performance. This way of working is not spontaneous; it is built over time through deliberate action and clear intention.



### Inputs



#### CULTURE

- Integrating our SunWay culture as part of our Employee Value Proposition (EVP), talent attraction and retention



#### TRANSFORMATION

- Driving transformation including race, gender and DEIB
- Monitoring transformation progress against the Employment Equity Act and the B-BBEE Act



#### TALENT MANAGEMENT

- Creating a high-performance culture aligned to our business strategy
- Supporting our talent through various personal and professional development initiatives
- Building and growing succession and talent pools
- Constructing an organisational design to facilitate business and career advancement
- Hiring the right talent to grow our business and offer great customer experiences



#### LEARNING AND DEVELOPMENT

- Providing ongoing blended professional and personal development through learnerships, internships, bursaries and integrated on-the-job training to empower, retain and motivate employees



#### EMPLOYEE WELLNESS

- Providing a work environment that promotes a balanced and healthy lifestyle
- Opposing all forms of GBV and abuse

### Outcomes

#### Transformation

**95%** (2024: 94.6%) black employment in our South African operations, including Sun Slots

**57.6%** (2024: 58.0%) female representation across our South African operations, including Sun Slots

**30%** (2024: 31.5%) female representation at Sun International's top management, including Sun Slots

#### Talent management

Talent mapping of middle management for our talent pipeline

#### Learning and development

Invested **R62.9 million** (2024: R86 million) in skills spend

#### Gender-based violence

Sun International opposes all forms of violence and abuse

#### Diversity, equity, inclusion and belonging

Sun International embraces all our stakeholders' differences

#### Employee wellness

Excellent engagement and participation in all wellness programmes

### Key focus areas in 2025

- Advanced women in management roles
- Promoted inclusion through our DEIB journey
- Empowered employees to manage change effectively
- Strengthened our customer service culture
- Aligned with evolving legislation
- Encouraged innovation through training and DEIB initiatives

- Celebrated our people to sustain engagement
- Built a framework to develop graduates and learners to help reduce youth unemployment
- Cultivated a leadership and learning culture to enhance employee engagement
- Refreshed our EVP to promote holistic well-being and strengthen engagement

**A** Achieved **B** In progress

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## Transformation

We drive authentic transformation by adhering to DEIB principles, which support SDG 5 (gender equality) and SDG 8 (decent work and economic growth). We create a workplace rooted in respect, fairness and authenticity where every employee feels valued, empowered and able to contribute fully.

### Key outcomes

**95.0%**  
black employment  
in our South  
African operations,  
including Sun Slots  
(2024: 94.6%)

**57.8%**  
female representation  
across our South  
African operations,  
including Sun Slots  
(2024: 57.5%)

**30.0%**  
female representation  
at Sun International's  
top management,  
including Sun Slots  
(2024: 31.5%)

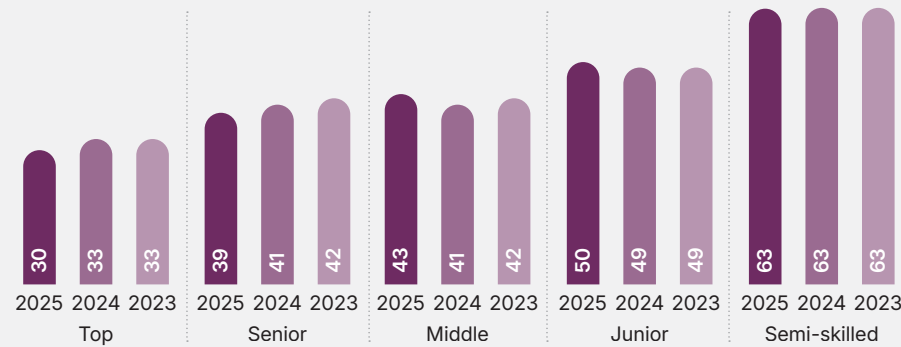
The group has successfully maintained its **B-BBEE Level 1 status**

### South African workforce diversity by gender, including Sun Slots

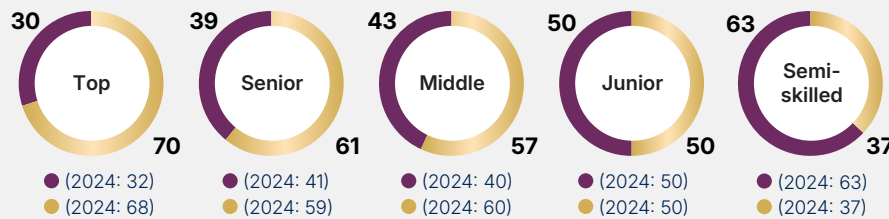
Female  
**58%**  
(2024: 57%)

Male  
**42%**  
(2024: 43%)

Female representation - occupational level (%)

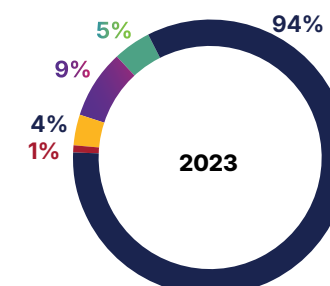
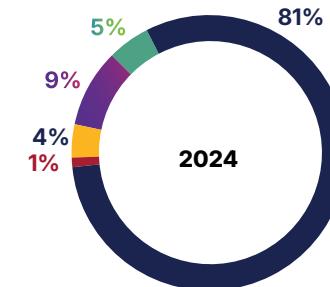
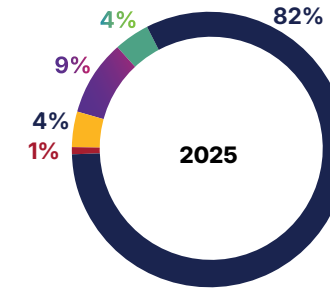


Occupational level (%)



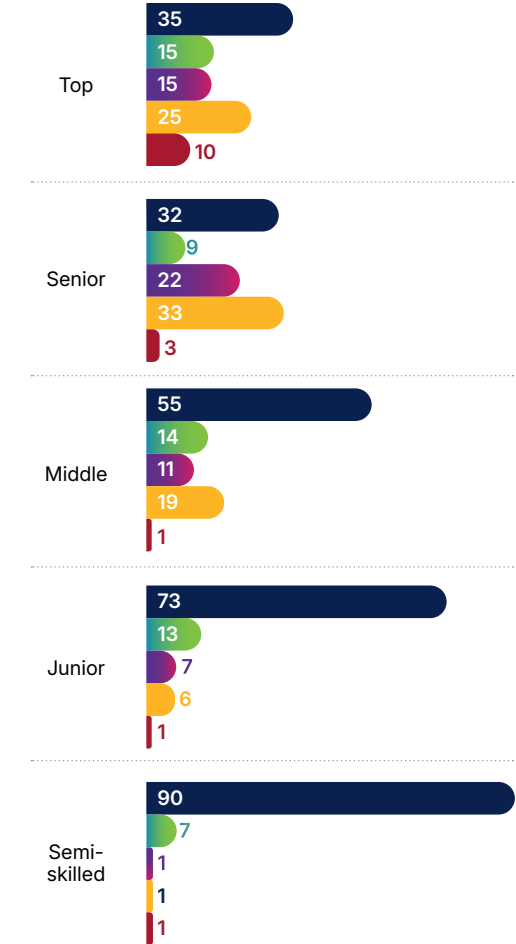
● Female ● Male

### Racial profile



● Black South Africans ● White South Africans ● Coloured ● Indians ● Foreign nationals

### Racial demographic level



### Progress against B-BBEE and employment equity targets

The latest amendment to the Employment Equity Act came into effect in September 2025 and all business units have aligned their plans accordingly. While B-BBEE targets are consistently met, the new employment equity targets will inform our future talent and succession decisions.

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Key 2025 outcomes

**36%**  
female representation in top management (2024: 32%), demonstrating our sustained commitment to gender equity at the highest levels.



**African, Indian and Coloured (AIC) Sun International**  
(South African operations excluding Sun Slots)

Occupational level	B-BBEE target	EE sector targets	2024	2025	YOY progress
Top	60%	57%	46%	50%	↑
Senior	60%	78%	59%	59%	→
Middle	75%	85%	74%	78%	↑
Junior	88%	96%	92%	93%	↑

**All AIC (Sun Slots)**

Occupational level	B-BBEE target	Industry benchmark	2024	2025	YOY progress
Top	60%	69%	100%	88%	↓
Senior	60%	84%	84%	81%	↓
Middle	75%	96%	90%	94%	↑
Junior	88%	96%	97%	98%	↑

**AIC female**  
(South African operations excluding Sun Slots)

Occupational level	B-BBEE target	Industry benchmark	2024	2025	YOY progress
Top	30%	38%	9%	17%	↑
Senior	30%	46%	22%	22%	→
Middle	38%	46%	30%	34%	↑
Junior	44%	46%	47%	48%	↑

**AIC female (Sun Slots)**

Occupational level	B-BBEE target	Industry benchmark	2024	2025	YOY progress
Top	30%	34%	50%	50%	↓
Senior	30%	44%	42%	34%	↓
Middle	38%	46%	39%	46%	↑
Junior	44%	46%	42%	40%	↓

B-BBEE targets are consistently met but employment equity targets came into effect in 2025 and will inform decisions going forward.

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## Talent acquisition and mobility

Our talent acquisition strategy is a core component of our people strategy and is designed to strengthen talent capabilities to drive business strategy and ensure sustained business evolution and growth. In 2025, we made 1 764 appointments (2024: 1 982), comprising 1 099 permanent hires and 665 contract or temporary hires to support operational demands and major events across our arenas and resorts.

We prioritised internal talent growth and mobility through targeted learning and skills development, resulting in a significant number of permanent placements being filled internally. Of the 1 099 permanent placements, 674 (61%) were sourced through internal mobility initiatives. We strengthened our talent pipeline by introducing external expertise to drive innovation, while leveraging institutional knowledge to maintain continuity and operational effectiveness. This included 219 promotions, 137 conversions from temporary to permanent roles, 124 property transfers and 194 rehires.

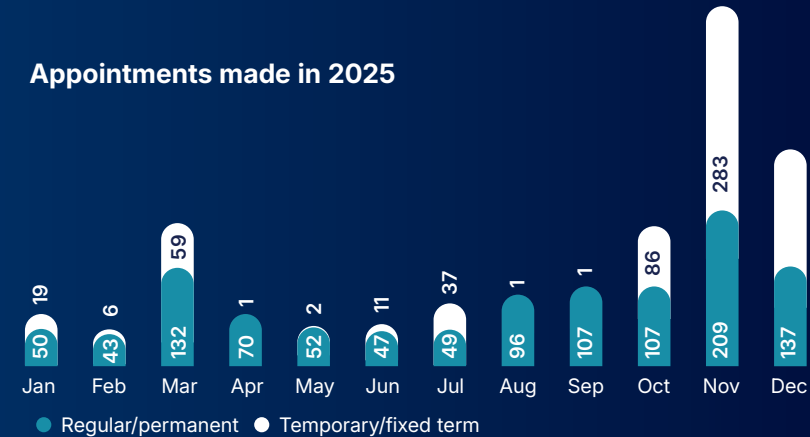
### Key talent acquisition highlights

All external appointments for Sun International's top and senior management roles were from designated groups.

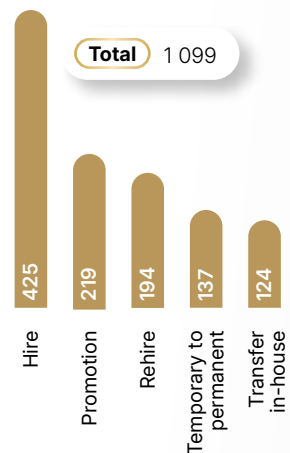
We appointed **1 950** employees, of whom **1 891 (97%)** were from designated groups. Within this group, **1 698 (87%)** were African.

Women accounted for **1 082 (55%)** of all appointments.

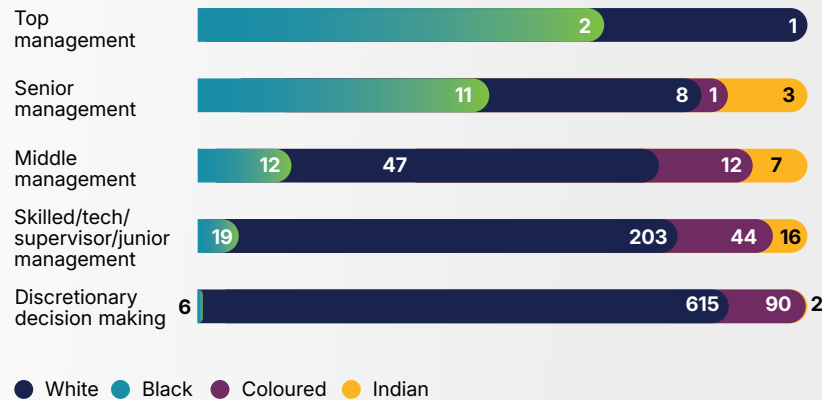
### Appointments made in 2025



### Hire strategies 2025



### Distribution of hires across ethnicity and work levels (%)



## Automation of talent processes

We are implementing digital tools in our talent acquisition processes to ensure a seamless employee and management experience in the talent acquisition process. Furthermore, we are implementing seamless intuitive people systems and processes to improve employee experience and productivity.

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## The SunWay culture

We foster an execution-focused, inclusive culture grounded in continuous improvement, integrity, teamwork, collaboration, transparency, adaptability, problem-solving, customer-centricity, lifelong learning, and respect for diversity. This culture underpins our strategy and guides how we operate, make decisions, and create long-term stakeholder value.

We prioritise people development through structured leadership and talent programmes that build critical capabilities, enable career growth, and support succession planning, ensuring business continuity and retention of key skills within a dynamic gaming and hospitality environment.

Employee engagement is sustained through transparent, multichannel communication, including Sun Talk, email updates, WhatsApp groups, and leadership video messages, complemented by interactive town halls and broadcasts that enable two-way engagement and real-time dialogue with leadership.

Our Sun Stars Recognition Programme acknowledges individual and team excellence, reinforcing positive behaviours and a shared sense of purpose. Collectively, these initiatives build a motivated, high-performing workforce supported by strong capabilities and an agile operating model, aligned to our strategic objectives.

## Our Employee Value Proposition

We strive to make every employee proud to be part of the organisation by fostering an inclusive workplace guided by our EVP, which focuses on understanding, valuing and investing in our people. We actively listen to employee feedback and support growth through diverse learning, structured training, mentorship and cross-functional exposure.

Our One Sun Wellness (OSW) programme enhances employee and family well-being, with a strong focus on mental, physical and financial health, supported by LifeAssist and 24/7 confidential counselling services. Employees and their families can also enjoy our properties at reduced rates, reinforcing connection to the business and overall employee experience.

## Working together to address cultural and socio-economic concerns

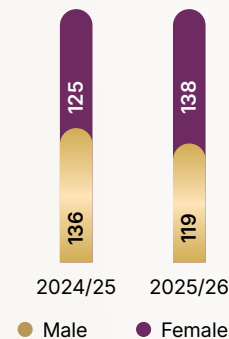
Our culture encourages employees to actively contribute to the communities we serve with social impact driven by our people. We invest in education through community programmes, including school support and bursaries for employees' children, to improve access to learning. Employees also volunteer their time and skills, strengthening community connections and reinforcing our values of unity, compassion and responsibility. Together, we help drive sustainable socio-economic growth.

## Reward and recognition

### Commitment to fair and responsible remuneration

We are committed to fair, ethical and responsible pay practices aligned with regulatory requirements. We conduct annual equal pay and gender pay gap analyses to ensure pay equity for work of equal value, with differences only applied where justified by performance, experience or critical skills.

Where gaps were identified, corrective actions are implemented through remuneration and people plans, including targeted adjustments and once-off payments to support equity. The accompanying graph indicates the adjustments that took effect from 1 March.



## Living wage and employee benefits

We are committed to ensuring all permanent full-time employees earn a living wage that supports a decent standard of living. No employees fall below the agreed minimum wage under our bargaining unit agreement. Employees also receive a comprehensive benefits package, including medical aid, provident fund contributions, bonuses, study assistance, allowances, housing support (where applicable), and additional well-being and long-service benefits.



### Sun Stars recognition programme

The Sun Stars programme recognises and rewards employees who consistently demonstrate our values and deliver exceptional service. Colleagues can nominate one another with monthly, annual and group-level recognition culminating in the Sun Star of the Year award. The programme strengthens culture by boosting engagement, motivation and peer-to-peer recognition while reinforcing a strong performance-driven employer brand.

[Read our ESG report for more information.](#)

CASE STUDY

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## Talent and learning initiatives

We continued to strengthen talent management as a key driver of business performance and transformation. A total of 6 147 employees were trained through 9 175 training courses, with R62.8 million invested in learning and development, alongside 383 bursaries awarded. We also supported a strong pipeline of youth talent through graduate, internship, learnership and trainee programmes, with 367 participants gaining structured workplace exposure and practical skills across our operations. These initiatives, including operational training in gaming, food and beverage and professional cookery as well as the YES programme at Boardwalk, reinforcing our commitment to building future-ready talent and sustainable workforce development.

### Succession management

We prioritise talent management by providing senior and middle managers with access to LinkedIn Learning's 25 000+ courses to strengthen leadership and technical skills. We align employees' career aspirations with organisational needs to support agile development and succession planning through structured engagement. During the reporting period, we identified potential successors across key functions, including food and beverage, culinary, finance, IT and operations, ensuring a strong and sustainable leadership pipeline.

### Recruitment and assessment

To enhance communication and streamline our talent acquisition process, we partnered with Direct Hire to implement an automated applicant tracking system, which went live in February 2025. This advanced system integrates seamlessly with LinkedIn and Pnet recruitment platforms and allows us to manage applications more efficiently to reach a wider pool of candidates and improve the overall experience for applicants and hiring teams.

## Learning and development

### Building a future-ready workforce.

We invested R62.9 million (2024: R68.8 million) in learning and development, with training costs amounting to 4.9% of leviabile payroll.

Our strategy focused on fostering lifelong learning, continuous improvement and leveraging technology such as AI to enhance how we work. People development remains a core priority beyond compliance, supporting our goal of delivering an exceptional guest experiences through an agile, skilled and engaged workforce.

### Continuous learning

We promote continuous learning and employee development aligned to strategic priorities in technology, leadership, gaming and hospitality. In 2025, we awarded 383 bursaries (2024: 281) with a R12.8 million investment, and enrolled 16 people with disabilities on business administration and IT technical support leaderships.

### Addressing strategic skills gaps

To address critical skills shortages, we implemented targeted development programmes. These included chef training initiatives at Time Square and Boardwalk, a patisserie traineeship and a management learnership for employees at Flamingo, Golden Valley and GrandWest to strengthen leadership pipelines. In addition, managers and supervisors participated in leadership development programmes focused on emotional intelligence and enabling and empowering women in leadership.

### Supporting digital transformation

We automated the bursary application process to improve efficiency and transparency. We also used LinkedIn Learning to deliver leadership content and upskilled 755 employees in data analytics and AI through courses, workshops and conferences.

We are focused on developing values-driven leaders to strengthen our leadership and learning culture. In 2025, 274 managers and supervisors received training in emotional intelligence, communication and people management to support succession pipelines. The 10-month Grow to Great programme and additional targeted interventions further enhanced leadership capabilities, including initiatives supporting women in leadership and gender equity.



### Customer service skills

We launched tailored programmes to meet key business needs to uphold our brand reputation and ensure operational excellence.

#### NATIONAL VIP GAMING HOST PROGRAMME

April – August 2025

We trained 57 VIP hosts, managers and Sunbet VIP teams in customer service excellence, emotional intelligence and relationship-building using the Absorb platform and Reflection Guides to support VIP revenue growth and visitations

#### NATIONAL GAME SPEED OPTIMISATION PROGRAMME

September – November 2025

Trained 1 099 Tables and Surveillance employees to improve efficiency, consistency and compliance on the gaming floor through interactive in-person sessions and online overviews, receiving strong positive feedback for enhancing the gamertainment experience.

These initiatives ensure that every guest interaction reflects Sun International's values of warmth and excellence.

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### Learnership training for specific roles


We invested in targeted learnerships for 265 learners across 25 programmes (R4.3 million), supporting B-BBEE compliance and skills development. CATHSSETA has extended legacy learnerships in food and beverage, housekeeping and accommodation services until July 2026, while Sun International engages in industry discussions as programmes transition to new QCTO-accredited, competency-based qualifications.

### The future of learning and development

The gaming and hospitality industry is rapidly evolving and our future learning and development (L&D) priorities are focused on strengthening workforce capability and supporting our people strategy. This includes leveraging digitisation and AI, building leadership and managerial capability through coaching and structured development, and embedding a strong organisational culture through values-driven learning and performance management. We are also addressing skills gaps and workforce shortages through succession planning and training aligned to business needs.

These initiatives ensure our teams are prepared for change, supporting Sun International's continued leadership in delivering exceptional guest experiences and rewarding careers.

The learnerships benefit the individuals, business, and help lower the high unemployment rate in South Africa. Learnerships provide the youth with the necessary experience to gain meaningful employment that requires experience.

 Read our ESG report for further information about our L&D investment spend.



### L&D investment

	December 2025	2024
L&D spend (including unemployed learner salaries)	<b>R62.9 million</b>	R68.7 million
Number of employees trained	<b>6 147</b>	6 794
Number of training courses attended	<b>9 175</b>	6 634
Number of bursaries awarded	<b>383</b>	281
<b>Bursary spend</b>	<b>R12.8 million</b>	R8.6 million
Number of learnerships	<b>25</b>	31
<b>Learnership spend</b>	<b>R4.3 million</b>	R13.5 million
Number of learners	<b>265</b>	369
Number of interns	<b>38</b>	16

### Labour relations

We uphold strict human rights management across the group, with employee relations policies that endorse freedom of association and align with national constitutions and labour legislation. We comply with key laws including the Employment Equity, B-BBEE, Labour Relations and Basic Conditions of Employment Acts, ensuring fairness, equality and non-discrimination. A significant portion of employees are covered by collective agreements, reflecting strong labour relations.

During the year, we strengthened engagement with unions, concluded improved wage and allowance agreements, and enhanced employee benefits, while joint CCMA sessions and ongoing dialogue continued to promote trust, cooperation and a positive workplace culture.

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## Health, safety and wellness

We prioritise the health, safety and wellness of employees, contractors and visitors across the group. This year, we updated and communicated safety, health and environment (SHE) procedures, integrated emerging risks into practical safety measures and aligned safety risk management with the ERM framework.

We conducted audits to ensure compliance, strengthened contractor management and implemented revised ESG-aligned KPIs, fire safety and incident investigation plans. Training in ISO 45001, ISO 14001, auditing and risk assessment further enhanced capability, reinforcing a proactive safety culture and our commitment to well-being across all operations.

### Outcomes

The organisation delivered a sound SHE performance, meeting or exceeding most targets. Customer confidence rose to 98% (2024: 94%), above the 90% target. We recorded zero fatalities and improved injury prevention, achieving a Total Recordable Injury Frequency Rate (TRIFR) of 1.63 against a target of 1.90. Occupational health surveillance showed no cases of occupational disease among 1 773 employees. Audit performance strengthened to a group average of 93%, with 100% of prior findings closed out and compliance remained strong with zero penalties despite 110 inspections.

In total, 4 047 employees and contractors received occupational health and safety training, supported by 22 risk-reduction initiatives and ongoing recognition of safe practices, reinforcing a strong culture of safety and continuous improvement.

## Our approach to health and safety management

We prioritise preventing harm to all stakeholders impacted by our operations, supporting SDG 3 (Good Health and Well-being) and SDG 8 (Decent Work and Economic Growth). Performance is monitored through KPIs that assess risk controls, safety effectiveness and harm prevention across the group. Customer satisfaction and health and safety perception surveys are used to evaluate system effectiveness, with detailed results provided in the ESG and Health, Safety and Wellness (HSW) reporting sections.

### Responsibility for the group's health safety and well-being management includes:

#### Operational management

Our SHE professionals in each business unit are responsible for health and safety risk management and compliance, implementing the group SHE system, delivering training and driving awareness to ensure safe, healthy workplaces and a clear understanding of responsibilities.

#### Strategic management

The group health and safety specialist defines the overall SHE strategy, advises operational teams, aligns unit-level execution with strategic goals and ensures consistency and best practice across all business units.

#### Executive management

At an executive level, the group ESG and risk managers assess health and safety risks through the ERM framework, while the social and ethics committee provides oversight and accountability through regular reporting and monitoring. This multi-tiered governance structure supports a proactive and integrated approach to HSW across the group.

Key initiatives strengthening our safety culture include workplace inspections, safety audits and training, safety committees and incentive programmes, fatigue management support with HR and LifeAssist, high-risk task observations, and robust incident reporting and corrective action processes.



### Key initiatives that strengthened our safety culture and maturity while reinforcing our commitment to health, safety and wellness.

Conducted regular workplace inspections and routine safety audits

Delivered comprehensive safety training programmes to all operational teams

Fostered transparency via safety committees

Introduced safety incentive programmes to motivate safe behaviours

Partnered with human resources and LifeAssist to explore fatigue management solutions

Performed task observations for high-risk activities

Promoted accountability through incident reporting, root cause analysis and corrective actions

Supported employees on extended leave with LifeAssist services

### Key focus areas

We are strengthening health and safety across the group by updating risk assessments, implementing the 2025 to 2029 strategic plan and KPIs, and aligning the food safety management system with best practice.

We are also conducting working-at-height and safety maturity assessments and reviewing Lost Time Injury Frequency Rate (LTIFR) and TRIFR reporting processes to improve data accuracy, risk management, compliance and overall safety performance.

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# Our social responsibility

## Our approach to sustainable value creation and SED implementation

Our sustainable value creation is rooted in meaningful stakeholder engagement built on mutual trust, respect and transparency. By addressing social, economic and environmental issues that affect our stakeholders, we strengthen the relationships that are essential for empowering people and connecting them for a better future.

In keeping with our strategic alignment, our SED strategy is directly linked to our people strategy through key focus areas:

Alignment area	SED strategy focus	People strategy link
Skills development	Building community capacity through training, bursaries and internships.	Enhances internal talent pipelines and supports workforce readiness.
Employment creation	Supporting job creation in local communities.	Reinforces the group's commitment to inclusive employment and social impact.
Education and youth empowerment	Scholarships, school partnerships, mentorships.	Supports future talent acquisition and builds brand reputation as an employer of choice.
Well-being and resilience	Improving the quality of life in surrounding communities.	Mirrors internal wellness and resilience programmes for staff.
Corporate citizenship	Investing in social progress and economic sustainability.	Builds employee engagement through purpose-driven work.

### Key programmes

**Youth intervention programmes** equip young people with workforce skills through career exhibitions, bursaries, internships and workplace readiness training, bridging the education-employment gap.

**Positive masculinity workshops** have engaged over 6 000 students to cultivate healthy, respectful behaviours and address GBV.

**Eco-schools programme** partnered with the Wildlife and Environment Society of South Africa (WESSA) to conduct 260 environmental workshops reaching over 5 300 learners across 20 schools.

**Early childhood development (ECD) centre support** builds foundations for long-term educational success through structured reading programmes and infrastructure investments.

In governance and management, we maintain a structured SED framework with robust governance mechanisms: All units develop comprehensive SED plans aligned with group objectives



Regarding impact measurement and engagement, our stakeholder-focused approach ensures measurable impact through:



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## 2025 metrics

Impact in 2025		2025	2024	2023
1% net profit after tax (NPAT) annual SED spend	R million	35.2	28.3	32.9
Allocated CSI donations including linen, venue hire, office furniture, accommodation sponsorships, NGOs	R million	2.5	5.1	4.7
Beneficiaries impacted directly through community initiatives	Number	835 000	620 000	452 000
Public relations value generated	R million	69	43	62
Direct community engagements i.e., stakeholder workshops, career expos, meetings and site visits	Number	2 254	1 635	1 258
National social partnerships	Number	Approximately 550	Approximately 600	330

This integrated approach ensures our SED initiatives deliver meaningful, sustainable impacts while strengthening our social licence to operate and contributing to national development priorities.



## Responsible gambling

We prioritise protecting our customers and promoting responsible gambling as a core part of our role as an ethical and responsible corporate citizen. Since 2000, we have implemented a responsible gambling programme, which is now part of the NRGF and supports the work of the SARGF.

In 2025, we contributed over R9 million (2024: R7 million) from our casinos, sports betting and LPMs to advance responsible gambling initiatives.

We comply with South African legislation – including the National Gambling Act 7 of 2004, relevant provincial laws and the Tobacco Products Control Act 83 of 1993 – to ensure safe and regulated gaming environments. Smoking is permitted on 25% of casino gaming floors with 21% of gaming employees working in these areas voluntarily.

## Corporate social initiatives in-kind expenditure

We invest actively in corporate social initiatives (CSI) through monetary and non-monetary in-kind contributions, including venues, accommodation, linen, restaurant vouchers and other goods or services. These donations generate social value while supporting our strategic objectives.

Our SED initiatives advance B-BBEE compliance, fulfil licence obligations and help vulnerable communities to achieve stable incomes, security and well-being in alignment with the SDGs and the National Development Plan.

We follow UNGC principles by protecting the human rights of communities where we operate. By leveraging our resources, we deliver tangible impacts, strengthen communities and reinforce Sun International's commitment to ethical, responsible corporate citizenship.

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## Socio-economic development

Our investment in SED creates shared value by empowering and uplifting the communities in which we operate. We align our projects with local needs and focus on education, sports and arts and culture, while providing monetary and in-kind support to enhance community well-being. These initiatives advance sustainable development and help us to fulfil our gaming licence conditions, promote B-BBEE compliance and reinforce sound corporate governance practices to support our social licence to operate.

SED spend in 2025 was R35.2 million (2024: R28.3 million). We directly impacted over 835 000 beneficiaries (2024: 620 000) through community initiatives. Allocated in-kind donations totalled R2.5 million (2024: R5.1 million).

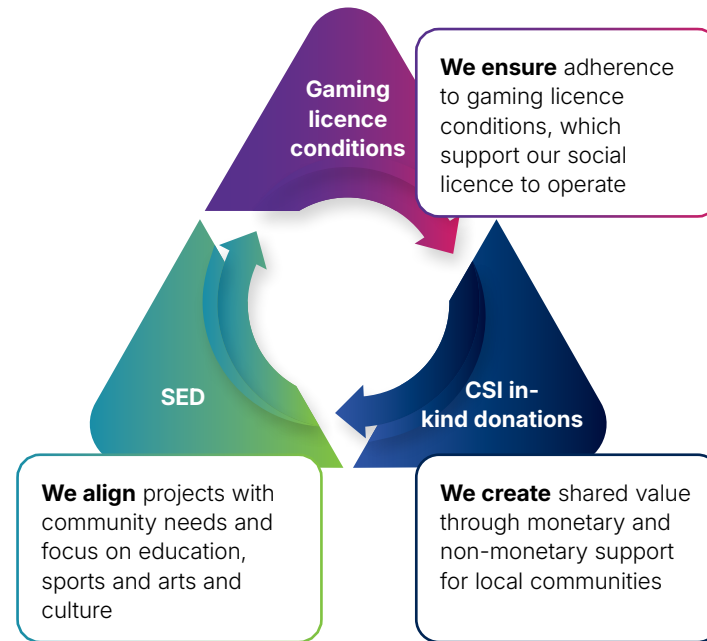
Our SED framework reflects our commitment to delivering a lasting social impact in the communities where we operate. We follow a structured process to identify, evaluate and approve projects, engage stakeholders, set clear objectives and allocate resources responsibly. Robust governance, monitoring and reporting mechanisms ensure transparency, measure outcomes and optimise impact, which help us to strengthen communities and contribute meaningfully to sustainable development in South Africa.

We support programmes that focus on:

- Empowering youth, promoting gender equality, advancing environmental stewardship, nurturing artistic talent and leveraging sport for social development
- Bridging socio-economic gaps, fostering inclusion and creating opportunities that drive positive social and economic change across South Africa
- Aligning projects with community needs, with 60% of our SED investment dedicated to education and youth development

We actively support education initiatives that equip learners with skills for a sustainable future and career success. Our education programmes include:

- Bursary programmes that award deserving students with bursaries in hospitality and performing arts
- Career readiness initiatives, including annual career expos and workplace readiness programmes
- Eco-Schools, which help learners develop critical skills for a sustainable future
- Programmes in mathematics and science that offer supplementary academic and educational resources
- Initiatives linked to SDG 8 (decent work and economic growth) and SDG 5 (gender equality), focusing on empowering all women and girls



**SED spend in 2025 was R35.2 million**  
(2024: R28.3 million)



- ◆ Education
- ◆ Sport
- ◆ Arts and culture
- ◆ Other

**R28 million** (2024: R18 million)  
**R1.3 million** (2024: R3.6 million)  
**R1.4 million** (2024: R2.7 million)  
**R4.4 million** (2024: R4.0 million)

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## Key priority areas in 2025

- A Youth development programmes**  
Expanding learnerships, bursaries and work experience opportunities, specifically targeting Adopt-a-School learners
- A Employee volunteerism**  
Implementing an SED employee volunteerism survey to provide meaningful community engagement opportunities for employees
- A Environmental and health awareness**  
Promoting awareness through Sun International Eco-Schools programmes to support sustainable community development
- A Quality education outcomes**  
Enhancing educational outcomes for learners across all levels, from ECD to entrepreneurship and employment
- A Regional alignment**  
Aligning SED investments with the specific needs of the regions where the group operates
- ▶ Baseline assessments**  
Conducting assessments to evaluate and guide the effectiveness of group initiatives

**A** Achieved **▶** In progress

## Projects supported

Our initiatives focus on empowering youth, promoting gender equality, advancing environmental stewardship, nurturing artistic talent and leveraging sport for social development. We strive to bridge socio-economic gaps, foster inclusion and create opportunities that drive positive social and economic change across South Africa through targeted educational and skills development programmes, public-private partnerships and innovative community engagement.

CASE STUDY

### Transforming societies through arts

Providing scholarships for individuals to obtain their first qualification in performing visual or digital arts at accredited South African tertiary institutions.

#### Arts and Culture Trust

Youth unemployment remains an urgent challenge in South Africa, highlighting the need for accessible education pathways that can unlock opportunities and support economic participation. Arts tertiary education plays a vital role in addressing this issue by not only nurturing creative talent but also supporting cultural preservation, skills development and the growth of the creative economy.

Through our partnership with the Arts and Culture Trust, the group supports the ACT Nyoloha Scholarship Programme, which identifies and develops promising young artists from across the country. The programme culminates in a gala finals event where 15 finalists, selected from 60 participants, showcase their talent after months of mentorship and training.

Each finalist receives a R300 000 scholarship to pursue tertiary arts education at an institution of their choice, providing essential access to further study and career development. Through this initiative, Sun International is helping bridge the gap between talent and opportunity, demonstrating how investment in arts education can empower youth, support sustainable careers and contribute to a more inclusive and resilient creative economy.



#### What is unique about the ACT Nyoloha Scholarship Programme?

- Identifies talent nationwide through auditions and portfolio reviews.
- Provides 3 months of mentorship and workshops with industry leaders.
- Culminates in an Exhibition and Gala Event to showcase finalists' work.
- Awards two full scholarships annually (R300 000-R350 000) in Performing Arts and Visual/Digital Arts.
- Builds an alumni network, connecting programme alumni to ongoing opportunities in the creative economy.



**Skills development through workshop training**  
More than 258 received knowledge and skills training for three months with an industry expert



**Investment in arts development through Finals Week**  
Over 60 were brought to Johannesburg for an enrichment week, that further exposed them to sector institutions, opportunities and they got to engage with industry pioneers.



**Access to market through artwork sales**  
Over 10 artworks have been professionally sold to art buyers at the ACT Nyoloha Scholarship Exhibition Event.



**Enabling access to tertiary education through scholarships**  
More than 8 recipients have been awarded a scholarship to study towards a qualification at an accredited South African Institution.

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### Educating, advocating and acting

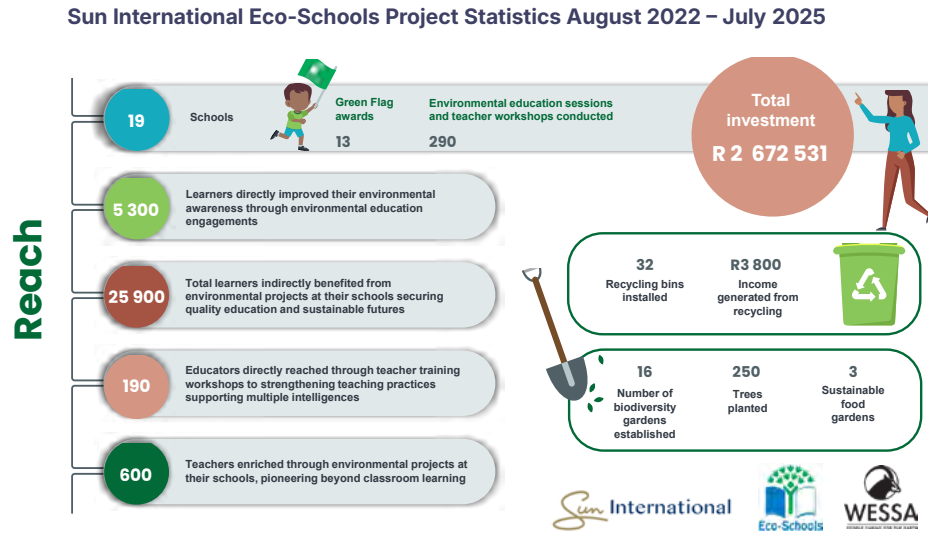
Partnering with WESSA, engaging over 5 300 learners through Eco-Schools to address critical environmental and social challenges in 20 South African schools.

#### WESSA Eco-Schools Programme

Education is a powerful tool for breaking cycles of poverty and inequality. Sun International, in partnership with Wildlife and Environment Society of South Africa (WESSA), has expanded the Eco-Schools programme to 20 schools across South Africa, directly engaging 5 300 learners and 190 teachers and benefiting over 25 900 learners through hands-on environmental education and community initiatives.

With an investment of over R2.6 million, the programme builds environmental resilience through practical learning, teacher training and school-led projects. Guided by WESSA's seven-step framework, schools established eco-committees, created biodiversity and vertical gardens, implemented recycling and wellness initiatives and engaged in citizen science activities. Over 480 indigenous plants were planted, transforming school environments into living classrooms. Community engagement was strengthened through clean-ups, recycling drives and events such as World Environment Week and "Trashion Shows".

The programme's impact is reflected in multiple Eco-Schools awards, including Green Flag status and regional adaptations addressing local needs – from biodiversity audits in Gauteng to food gardens in rural areas. By integrating environmental education into schools, the initiative empowers learners as environmental leaders, strengthens climate resilience and enhances community well-being, offering a scalable model for CSI with lasting social and environmental impact.



Above: Tembisa School of Specialisation learners transplant a new vertical garden as part of the Sun International Central Office programme.



An Ekukhanyisweni Primary learner wears a creative outfit made from recycled materials at a World Environment Day "Trashion Show".



Left: Riverton Primary School learners with their seedlings for their school garden.



A Riverton Primary School learner with the insect hotel (gogga hotel) information board.



Learners at the Phoenix Secondary School cleanup campaign.

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## Highlights from our Gamechangers initiatives

Our 2025 Gamechangers initiatives demonstrated our commitment to creating meaningful impact across South Africa

Please read our "Gamechangers 2025 SED booklet"

### Education and nutrition support

Boardwalk provided lunch packs to 1 403 learners at Walmer Primary School, addressing food insecurity with nutritious meals. Carnival City supported the Sci-Com Foundation's High Flyer Winter Classes for the Grade 12s of 2025, strengthening performance in mathematics and sciences.



### Essential supplies and infrastructure

Central Office donated stationery and sports equipment to over 100 Diepsloot learners, while GrandWest provided stationery packs, school shoes and wellness sessions to local primary schools. Sun City handed over new ablution facilities to two secondary schools and donated laptops to top matric learners.



### Early childhood development

Meropa Casino and Flamingo Casino donated food parcels and resources to multiple day care centres and ECD programmes, ensuring young children have access to nutritious meals and quality learning environments.

These diverse initiatives reflect our holistic approach to community development to address immediate needs while building long-term capacity and sustainability.



### Sustainable solutions

Windmill donated 298 pairs of sustainable school shoes made from recycled hospital drip bags to support education while championing local enterprise and environmental responsibility.

### Women's empowerment and dignity

Sibaya distributed 500 reusable sanitary pads to female learners and 203 pairs of school shoes, supporting education access and dignity. Multiple properties hosted "Take a girl child to work" mentorship experiences during Women's Month, connecting learners with women professionals across various departments.



### Large-scale community impact

Our Festival of Giving involved 22 activations across properties, reaching over 290 000 beneficiaries with a R3 million contribution and 650 employee volunteers. The Route of the African Sun Charity Cycle Tour raised funds for multiple charities, continuing a legacy that has donated over R11 million since its inception.



### Technology and skills development

Sunbet Cares partnered to launch coding and robotics in over 20 North West schools, impacting 5 000 learners from grades 1 to 10 with future-ready digital skills.

## Looking ahead

We remain committed to driving impactful SED through a range of strategic initiatives. We will focus on technological advancements by developing programmes that enhance digital literacy, skills development and access to technology. We are dedicated to creating a youth-inclusive future by investing in employment and entrepreneurship programmes that provide education, training and skills support to address youth unemployment. We also aim to expand group-wide employee volunteering by developing a policy and programme that integrates volunteerism into the SED strategic framework to allow employees to contribute to positive social change.

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# Enterprise and supplier development

## Our approach to sustainable value creation and SED implementation

We actively build capacity and create economic opportunities through our ESD initiatives. By providing access to procurement opportunities in Sun International, we generate tangible value for our communities while supporting sustainable business growth.

The group applies a competitive procurement process that ensures transparency, fairness and equal opportunity for all suppliers. Supplier selection is based on quality, service delivery, cost-effectiveness and ethical compliance, supported by strong governance. Our approach focuses on ethical ESD, risk management and cost optimisation to protect shareholder value.

We support SMME growth and black-owned enterprises through empowerment initiatives and supply chain integration, including a requirement for, where applicable, 30% subcontracting to qualifying Exempted Micro-Enterprises and Qualifying Small Enterprises. We also promote local production and import replacement where feasible.

Our preferential procurement aligns with B-BBEE principles by prioritising compliant suppliers and increasing procurement from local communities through nationwide sourcing of goods and services.

Collectively, these efforts contribute to inclusive economic growth, enterprise sustainability and socio-economic transformation, in alignment with the principles and objectives of the SDGs.



### Gender equality

Promote gender equality and empower women and girls through targeted ESD initiatives.



### Decent work and economic growth

Foster decent work opportunities and inclusive economic growth by supporting SMMEs and preferential procurement.



### Reduced inequalities

Reduce inequalities within and among communities by enabling access to economic opportunities and supporting community-based suppliers.

## Outcomes in 2025

### KPIs for supplier and enterprise development

The group maintained strong ESD performance in 2025, sustaining near-maximum B-BBEE scores and embedding transformation within procurement. Preferential procurement spend decreased slightly to R4.2 billion (2024: R4.5 billion), while the group retained a 100-point score, reflecting strong compliance and supplier management.

Supplier development spend was R47.2 million (2024: R50.1 million), with improved effectiveness reflected in a higher B-BBEE score of 88.55% (2024: 79.4%) due to more targeted interventions and stronger oversight. Enterprise development spend increased to R16.2 million (2024: R14.8 million), achieving a maximum 100% score and reinforcing support for SMME growth and inclusive participation.

Procurement from black women-owned suppliers remained strong at R1.6 billion (2024: R1.7 billion), maintaining a 100% score and exceeding the SLL loan KPI target at 25.4%. The group also continued to strengthen supplier capability through its Business Development Services programme, focusing on mentorship, skills development, performance tracking and improved supplier integration across business units.

### Preferential procurement KPIs

The group's procurement spend for the year was R4.5 billion (2024: R5.1 billion), with R4.1 billion sourced from 5 388 verified B-BBEE-compliant suppliers, equating to 91.7% of valid spend and supporting progress toward the 95% target set for 2026.

Spend meeting the optimum B-BBEE requirement (black-owned, level 3 or better) was 63% (2024: 68%), with a 2026 target of 70%. We are driving improvement through supplier engagement, stronger compliance controls and targeted support for black women-owned suppliers, while maintaining strict verification and suspension processes for non-compliant suppliers.

We strengthen procurement through robust governance, including enhanced due diligence, tender evaluation, conflict of interest declarations and gifts registers, alongside improved ESD oversight. Efficiency has also improved through digital dashboards, loan tracking tools, workflow digitisation and the rollout of an e-sourcing platform to increase transparency, speed and market participation.

## Looking ahead

We continue to adopt and evaluate enabling technologies to strengthen spend visibility, enhance procurement analytics, expand eRFx capabilities, and improve screening of ESD applicants and supplier risk and compliance processes. We are advancing procurement maturity through stronger alignment with business objectives and the group's value creation plan to reduce costs and improve efficiency, while driving strategic sourcing initiatives focused on cost optimisation and improved compliance with group-appointed suppliers. We also sustain a healthy ESD portfolio through structured business development support, improved integration of beneficiaries into the supply chain and a balanced loan book. In addition, we continue to build capability through compliance training across business units on procurement and ESD policies, processes and governance frameworks.

For more information, please read pages 69 to 75 of our ESG report.

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# Environmental stewardship

## Our commitments

We commit to responsible environmental management across all our operations. We embrace principles 7 to 9 of the UNGC, which guide our precautionary approach to environmental challenges, promote initiatives that foster greater environmental responsibility and encourage the development and adoption of environmentally friendly technologies.

We prioritise the protection of the pristine natural environments surrounding many of our resorts and hotels, while working to minimise our environmental footprint through the responsible management of water, energy, waste and other natural resources.

By embedding environmental responsibility into our business strategy, we ensure that Sun International delivers sustainable value to our stakeholders while safeguarding the natural environments that are integral to our brand and guest experience.

### Our environmental initiatives also contribute to the achievement of key SDGs:



**Affordable and clean energy**

Implement energy efficiency measures, invest in renewable energy and optimise energy consumption across resorts and hotels.



**Responsible consumption and production**

Reduce waste, implement recycling programmes and manage natural resources responsibly to minimise environmental impact.



**Climate action**

Apply a precautionary approach to environmental challenges, protect natural ecosystems and adopt environmentally friendly technologies.

## Governance that underpins our environmental stewardship and our approach to climate change

Our robust governance structures guide our environmental stewardship and climate change approach. The board holds ultimate accountability for environmental management, including climate change mitigation and adaptation, which is supported by the social and ethics committee and the risk committee.

The social and ethics committee monitors our environmental performance, ensuring that we meet internal targets and regulatory obligations. The group exco provides strategic direction and aligns ESG risk and opportunity management with the group's broader objectives to ensure transparent disclosure.

The group ESG manager drives the development and implementation of sustainability strategies, policies and plans and embeds environmental responsibility into operational decision making and long-term business strategy.

This governance framework ensures accountability, proactive risk management and continuous improvement in our environmental and climate initiatives.

## 2025 focus areas

We focused on advancing environmental performance and climate resilience across the group through key initiatives. These include improving environmental data reporting via the Lumina portal and mapping high-water-risk areas to identify alternative water supply solutions.

Progress was also made on wheeling energy agreements and the renewable energy strategy, alongside developing Scope 1 and 2 emissions targets and establishing Scope 3 baseline pathways.

In addition, the group is strengthening its climate change response, net zero roadmap and biodiversity management approach to enhance environmental stewardship. These initiatives demonstrate our commitment to responsible resource management, climate action and the long-term sustainability of our operations.

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## Our management approach

Responsibility for environmental management at Sun International is structured across three integrated levels to ensure accountability, strategic alignment and operational effectiveness:

### Operational management

Each business unit appoints SHE professionals who are responsible for managing environmental risks, monitoring data and promoting environmental awareness among employees and guests. They implement unit-specific initiatives aligned with the group's overall environmental strategy, ensuring that day-to-day practices support sustainable operations and regulatory compliance.

### Strategic management

The group ESG specialist develops and oversees the Enviro-Ambition 2025 strategy, setting the framework for achieving group-wide environmental KPIs and targets. The specialist collaborates closely with SHE professionals to translate strategic objectives into actionable operational programmes so that each unit contributes effectively to the group's environmental ambitions.

### Executive management

The group ESG specialist and group risk manager evaluate environmental risks and opportunities across the organisation through the ERM framework. They report findings and progress to the exco via the director of corporate services. The group ESG specialist also provides environmental management updates to the social and ethics committee and the risk committee at board level to ensure oversight, governance and alignment with Sun International's sustainability objectives.

This multilevel governance approach ensures that environmental management is embedded across all levels of the organisation and drives accountability, informed decision making and continuous improvement in sustainability performance.

## Our group's KPI metrics and targets

Our KPIs align with our environmental strategy framework and guide our leadership in sustainable environmental management in the gaming and hospitality sector. We integrate these KPIs with our business strategy, SDGs 6, 7, 12 and 13 and follow international best practices including the CDP, JSE Sustainability Guidance and SASB standards.

Our SHE professionals collect primary data to track KPI progress, while the group ESG manager ensures internal data assurance before annual third-party verification. Any gaps identified are communicated across the group to improve reporting. All environmental data and KPIs are captured and monitored through the IsoMetrix platform.

The data is assured internally before it undergoes annual external third-party assurance for its inclusion in our integrated and ESG reports.

KPI	Carbon emission management	Water	Electric energy	Waste
Type of target	Absolute CO <sub>2</sub> e reduction target	Absolute kl reduction target	Absolute kWh reduction target Absolute kWh transition target to renewable energy	Activity based – % increase in recycling rate of general and hazardous waste (linked to sending ZWTL)
Timeframe	2018 – 2028	2021 – 2025	2021 – 2025	2021 – 2025
Base period	2017	2019	2019	2019
Milestone/ interim target	15% reduction by 2028	Annual targets	Annual targets	Annual targets
Consolidated group target/unit target	Consolidated group target	Unit specific	Unit specific – kWh reduction Unit specific – kWh transition to renewable energy that applies to consolidated group target linked to the SLL	Unit specific that applies to consolidated group target linked to the SLL

### Our key environmental outcomes

**1% decrease in electric energy usage year on year**  
(2024: 10% increase)

**15% decrease in water usage year on year**  
(2024: 27% increase)

**63% increase in CO<sub>2</sub> emissions year on year**  
(2024: 32% increase)

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OUR MANAGEMENT APPROACH continued



**Water management**

**Focus on reducing our water use**

Water is a key focus of our environmental strategy, with responsible use and secure supply prioritised across all units. We identify alternative water sources based on efficiency, cost and feasibility.

In 2025, water withdrawals decreased by 15%, supported by initiatives such as a reverse osmosis plant at Sibaya that treats grey water for reuse.

We strengthened water management through environmental system recertification at Sun City, invasive species control and water-wise landscaping across properties.

Water risk assessments and context-based targets guide our approach, with revised baselines set in 2025. We are also improving reporting accuracy through site-level water metering.



**Electric energy management**

Electricity is essential to Sun International's operations, and we manage it with a focus on sustainability, efficiency and energy resilience to support the renewable energy transition.

In 2025, reduced load-shedding led to a 69% decrease in diesel use for generators, improving operational efficiency and reducing costs. These achievements strengthen energy security, reduce reliance on coal-based electricity and support long-term decarbonisation objectives.

**Acceleration of renewable energy projects**

The group significantly exceeded its renewable energy target, generating 9.8 million kWh of on-site solar power – more than double the 2025 goal. Following the installation of additional renewable energy capacity, the group generated 9 803 443 kWh of renewable energy (2024: 4 915 706 kWh). This increase supports our transition to cleaner energy sources, reduces reliance on coal-generated electricity and strengthens operational resilience while advancing our sustainability objectives.

**Forward planning**

At the end of 2025, the group signed a wheeling agreement for five Eskom-supplied units, advancing its renewable energy transition. We are also exploring wheeling and virtual wheeling for municipally supplied units, with plans to progress in early 2026. In addition, the group expects to receive its first verified carbon credits in 2026 from solar installations at Sun City, Sibaya and Carnival City.



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## Carbon emissions

The group's carbon strategy focuses on reducing Scope 1 and 2 emissions by 26% by 2028, requiring a 6.6% annual reduction. In 2025, total emissions decreased by 8% to 197 481 tCO<sub>2</sub>e, reflecting continued progress toward this target. Reductions were driven by lower diesel use in generators, while some increases were seen in refrigerant gases due to renovations.

Overall, the group has achieved a 23% reduction in emissions since the 2017 baseline, demonstrating steady decarbonisation progress.

 Refer to the ESG report's carbon performance section for more details.

### Forward planning

In 2025, we strengthened emissions management by improving Scope 3 data collection and closing key reporting gaps. Scope 1 and 2 targets were updated to align with revised Enviro-Ambition goals, launching the 2026–2030 cycle. We also advanced our climate change strategy, reinforcing the group's pathway to net zero by 2050.



## Towards a sustainable supply chain

We are actively integrating ESG criteria into procurement to achieve this goal. We are mapping our supply chain, identifying key spend categories and high-risk suppliers and prioritising areas that require immediate action. Our procurement practices incentivise suppliers to invest in decent working conditions, fair labour practices and living wages.

We are allocating resources and budget to support audit and risk management and establishing performance measurement and reporting mechanisms to track ESG compliance and supplier performance. These efforts build a responsible, resilient and ethically aligned supply chain that drives operational efficiency and long-term social and environmental impact.



## Waste management

We continued progress toward our Zero Waste to Landfill (ZWTL) 2025 target, a key pillar of our sustainability strategy focused on improving waste management across all units.

The initiative aims to achieve a 90%+ recycling rate and is linked to broader SLL goals, with a focus on both general and hazardous waste.

Despite challenges such as complex waste streams and contamination, the group made steady progress through improved processes, partnerships and innovation, reinforcing our commitment to responsible waste management.

### Waste performance

We achieved an overall recycling rate of 88% in 2025, marking a key milestone in addressing challenges such as supplier issues, waste separation inefficiencies and ongoing training needs. Building on our 2024 progress, we improved waste data quality, enhanced separation at the source and raised employee and guest awareness.

Total waste generated increased by 63% in 2025, primarily as a result of significant renovations and civil development activities. Despite this increase, waste management remains a key focus area, with improved online reporting processes and continued implementation of waste reduction and recycling initiatives supporting our sustainability commitments and the communities in which we operate.



### Forward planning

We are continuing with rigorous monthly reviews and analysis of waste data from suppliers to proactively manage the recycling rate target for each operation.

We remain focused on sustaining progress through innovation and collaboration as we approach our ZWTL target for 2026.



## Biodiversity

We prioritise biodiversity management across ecologically sensitive sites such as Wild Coast Sun and Sun City, supported by site-specific management plans and ongoing monitoring.

In 2025, systems were reviewed to identify improvements, leading to enhanced environmental stewardship and the introduction of new biodiversity KPIs for the next EnviroAmbition cycle. We also strengthened community engagement to support collaborative conservation and long-term environmental outcomes.

### Forward planning

Looking ahead, we set our biodiversity baseline and biodiversity KPIs effective from 1 January 2026. We also intend to develop more cohesive and impactful community programmes to foster collaboration and deliver lasting positive outcomes for our environment and local stakeholders.

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# Purpose-driven governance

## Value creation through good governance

### Our governance approach

*Governance is not just about compliance, it is the foundation of long-term value creation, resilience and stakeholder trust. The group's practices are designed to support performance while embedding accountability, transparency and integrity across all levels.*

A strong governance framework, supported by clear structures, policies, risk oversight and remuneration practices, ensures that the group is effectively and responsibly led. The board plays a central role in overseeing strategy, monitoring performance, assessing risk and driving sustainability, while succession planning has enabled a smooth transition of directors and the careful induction of new members. Committees and exco provide the right balance of expertise to ensure robust oversight.

By operating within regulatory requirements and the principles of good governance, the group ensures disciplined, transparent and well-informed decision making that protects its reputation, strengthens stakeholder trust and underpins sustainable value creation.

### The purpose of our approach to governance

Our governance framework goes beyond compliance, it embeds King IV principles into how we lead, operate and create value. Governance acts as a safeguard and enabler of sustainability, resilience and trust. We focus on ethical leadership and responsible citizenship, fostering integrity, accountability and transparency while committing to environmental stewardship and social contribution. By aligning governance with strategy, we ensure disciplined risk management, consistent performance and sustainable value creation.

At its core, our governance approach upholds ethical leadership, responsible citizenship and trusted stakeholder relationships to ensure resilience and long-term relevance.

The good governance we aim to achieve, by applying the King IV Code, is centred on five outcomes:

**K1 Ethical and effective leadership**

The governing body provides ethical and effective leadership, setting the tone from the top and embedding integrity across the group. Through a strong code of conduct, and oversight of ethics and conflicts of interest, it ensures accountable decision-making and upholds high governance standards at all leadership levels.

+ Page 66

**K3 Responsible corporate citizenship**

The governing body leads responsible corporate citizenship beyond compliance, embedding integrity, transparency and accountability while integrating ethics, strategy, risk and sustainability to deliver long-term value for society, the environment and stakeholders.

+ Page 68

**K4 Purpose-driven strategy for sustainable performance**

The governing body ensures that the group's purpose, strategy and business model are aligned to create sustainable economic, social and environmental value through integrated oversight of ethics, risk and sustainability.

+ Page 6 and page 66

**K15 Effective control**

The governing body (through the audit committee) ensures effective assurance, strong internal controls and the integrity of internal and external reporting.

+ Page 66 and page 72

**K16 Stakeholder-inclusive approach**

The governing body adopts a stakeholder-inclusive approach, balancing the needs of the group and its stakeholders while ensuring transparent, meaningful reporting to support long-term, sustainable value creation.

+ Pages 23 to 26 and page 68

○ King IV principles and practices

### UNGC and OECD principles

Incorporating the 10 principles of the UNGC and the OECD anti-corruption recommendations is central to our governance approach. These standards reinforce ethical conduct, transparency and accountability and provide a foundation for building trust with stakeholders and creating long-term value through responsible decision making and sound risk management.

This commitment goes beyond compliance; it shapes how we engage with employees, tenants, investors, regulators and communities. It emphasises respect for human rights, fair labour practices, environmental responsibility and anti-corruption, while ensuring vigilance against unethical practices across our operations and supply chains.

By embedding these principles, we nurture an ethical culture, strengthen stakeholder confidence and align our governance with global best practices to support sustainable value creation.

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## The board's leadership role

The board serves as the custodian of corporate governance and provides oversight, strategic guidance and accountability to drive sustainable value creation across the group. It plays a central role in setting the group's strategic direction, defines risk appetite, approves policies, monitors performance and ensures alignment with long-term objectives. In doing so, the board promotes an ethical culture, balances stakeholder interests and embeds good governance practices throughout the organisation.

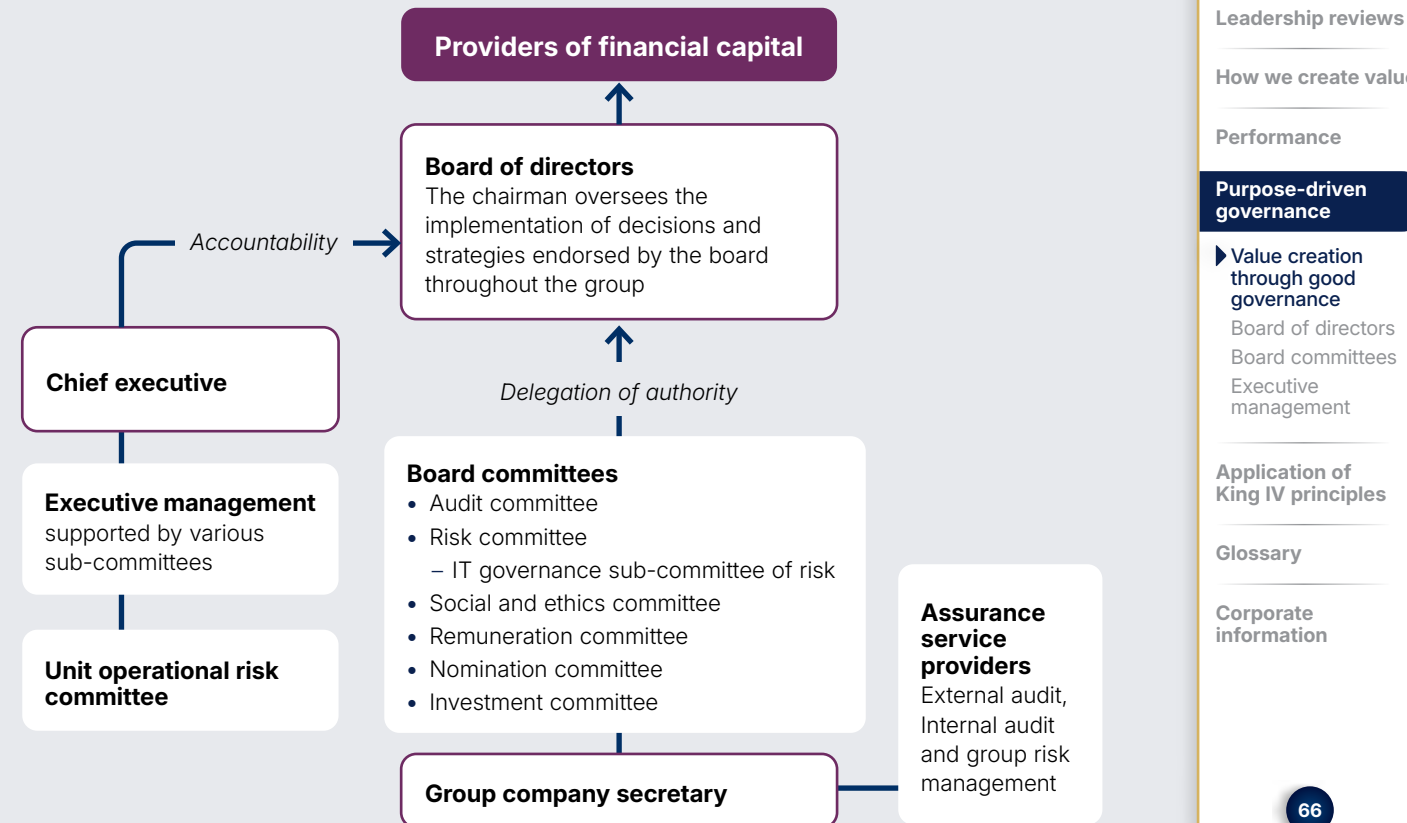
Working closely with executive management, the board ensures that decisions are well-informed, independent and executed with integrity. It retains the flexibility to respond effectively to changing market conditions while overseeing the group's broader societal responsibilities, including ethical conduct, social impact and a zero-tolerance approach to harassment.



## Delegation of authority and effective control

The group's governance and delegation structures lay a strong foundation for applying King IV principles and JSE Listings Requirements that focus on effective control, ethical culture, good performance and legitimacy. Authority is delegated to statutory committees with clear mandates, enabling the board to maintain strategic oversight while empowering committees to guide, monitor and assess operations and governance processes. This framework ensures that governance goes beyond compliance and drives long-term value creation, ethical conduct and sustainable performance.

Clear lines of authority allow each entity and executive to operate within defined mandates and to support efficient, accountable decision making that is aligned with strategic objectives. Delegation allows the board to focus on strategic oversight, risk management and value creation, while operational teams execute responsibilities within approved limits. The structure strengthens internal controls, promotes transparency and enables the group to respond to challenges and maintain operational discipline.



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## Governance designed to embed an ethical culture

We are committed to ethical leadership and recognise its role in shaping employee behaviour, building stakeholder trust and creating long-term sustainable value. The group maintains a zero-tolerance approach to corruption and unethical conduct and embraces corporate citizenship, covering societal responsibilities, environmental stewardship and ethical obligations.

The board promotes an ethical culture through the social and ethics committee and the ethics office, which includes the group ethics officer, chief financial officer, chief PBE officer and the director of internal audit.

Operating under the committee's mandate, the ethics office aligns with the Companies Act, Protected Disclosures Act, King IV and the Ethics Institute framework. The group's code of ethics is supported by policies on supplier conduct, anti-corruption, AML, conflict of interest, sustainability, and PB&E with suppliers and stakeholders required to contractually comply, including adherence to the 10 UNGC principles.

Closed sessions with the chairman, independent non-executive directors, and ethics office representatives facilitate the review of reported incidents and investigations to ensure accountability, transparency and consistent reinforcement of a strong ethical culture throughout the group.

The ethics office is an independent governance function, whose responsibilities include, among others:

### Ethical culture

Embed an ethical culture, discourage misconduct and promote a strong tone at the top

### Ethics risk and ESG

Support ethical risk management, ESG initiatives and combined assurance

### Ethics activities

Manage ethics-related programmes, training, awareness campaigns and guidance

### Whistle-blowing oversight

Oversee and report on whistle-blowing cases to senior management and the social and ethics committee

### Policy management

Develop, implement and maintain ethics-related policies and procedures

### Results of calls to our whistle-blower line

Employees are encouraged to report breaches of the group's policies through the multiple reporting channels that are available, including a 24-hour anonymous hotline, a walk-in option and a dedicated confidential email address.

In 2025, reported incidents rose from 24 to 26, an 8% increase, driven by the ethics office's "Share more, solve faster" campaign and mandatory ethics training. Reports came from all levels of staff. Most incidents were people-related with a slight increase in fraud, corruption and/or procurement irregularity-related incidents. No human rights violations were reported.

## Good performance

The board oversees the group's performance and value-creation process and approves strategies and business plans while monitoring progress against targets. It ensures the integrity of the IR and AFS, meets stakeholder needs and complies with legal requirements. The board also guarantees that remuneration is fair, responsible and transparent and supports the achievement of strategic objectives.

 Remuneration report



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## Legitimacy

The board acknowledges the group's responsibility to remain accountable and trustworthy to stakeholders, society and the environment. This requires operating ethically and transparently while balancing business objectives with stakeholder expectations. The board reviewed and approved ESG disclosures and decarbonisation commitments, ensured responsible investment practices aligned with global standards and maintained compliance with regulatory obligations through its committees.

 Further details are available in our ESG report.

### Stakeholder inclusivity K16

The board ensures a stakeholder-inclusive approach by identifying relevant stakeholders, engaging with them and considering their interests. Strong governance, oversight and performance monitoring enable the creation of value for the group and our stakeholders.

 Stakeholder engagement pages 23 to 26

### A responsible corporate citizen

The social and ethics committee plays a critical role in monitoring and reviewing the group's performance as a responsible corporate citizen. It actively promotes responsible gambling through the SARGF and the NRGP and works closely with industry operators and regulators to ensure that gambling practices are safe, fair and socially responsible.

The committee also prioritises the protection of human rights and the safety, occupational health and overall wellness of employees to maintain a secure and supportive workplace.

Environmental stewardship is a key focus with the committee overseeing initiatives related to climate change, decarbonisation and broader

environmental sustainability to ensure that the group mitigates its environmental impact and contributes positively to sustainable development.

At the same time, the committee is responsible for safeguarding the long-term sustainability of the business to ensure that operational and strategic decisions support continued resilience and growth.

The committee also engages with the communities in which the group operates, fostering meaningful relationships and supporting social initiatives that create shared value.

Ethical leadership is reinforced through its oversight of the group's ethical standards and culture and promotes integrity, accountability and responsible behaviour across all levels of the organisation. Furthermore, the committee collaborates closely with the risk committee to monitor and oversee corporate risk, ensuring robust governance and proactive risk management. Finally, it ensures that the group complies with all relevant legislation and regulatory requirements and maintains transparency, accountability and legitimacy in all aspects of its operations.

### Group IT and cybersecurity governance

The IT governance committee (ITGC) provides the board with quarterly updates on the group's IT performance, strategic projects, cyber and information security and King IV compliance. It also offers assurance on key risks, audit findings and mitigation plans.

Sun International's technology strategy focuses on infrastructure and application refreshes, online platforms and data-driven decision making to enhance customer-centricity and enable an omnichannel capability across gaming, hospitality and online gaming. The ITGC continuously monitors threat intelligence, incident response and vulnerability management and uses AI and machine learning to strengthen cybersecurity.

During the year, the group rolled out Microsoft Copilot to identify use cases, improve operational efficiency and explore revenue opportunities alongside annual security training on responsible AI use. Cybersecurity remains central to growth and competitiveness with ongoing monitoring of emerging threats and implementation of controls to safeguard the group's technological environment.

### Group corporate tax governance

Our approach to tax is governed by our commitment to managing our tax affairs with integrity, responsibility, fairness, transparency, honesty and accountability towards all our stakeholders. This ultimately sets the tone for our tax strategy, which is to ensure compliance with tax laws and regulations in all jurisdictions in which we operate, proactively managing tax risks, optimising tax structures, stakeholder communication and collaboration and technology.

The board ensures full tax compliance in line with the principles of King IV to emphasise responsible corporate citizenship and the protection of Sun International's reputational integrity. Tax governance is approached as a legal requirement and a cornerstone of sustainable business practice, which reflects our commitment to fairness, accountability and transparency.

We manage tax risks proactively to ensure all obligations are met while simultaneously creating value for stakeholders. Our tax policy is anchored in transparency, sound risk management and alignment with our strategic objectives. Oversight is provided by the board and its relevant committees to ensure that governance structures are robust and effective. Strong internal controls, combined with continuous monitoring of changes in domestic and international tax legislation, allow us to adapt swiftly and remain compliant while maintaining alignment with broader governance and risk management practices.

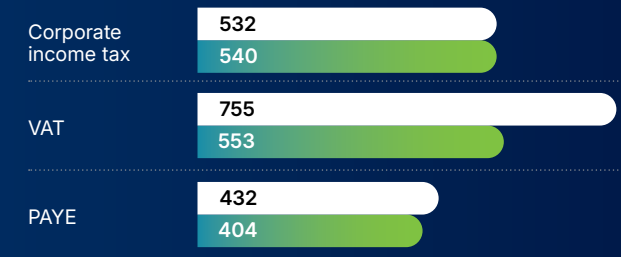
In addition, we recognise that tax has a direct link to its contribution to society. As a significant taxpayer, Sun International plays a key role in supporting national development objectives and contributing to economic transformation. We view responsible tax conduct as an extension of our corporate citizenship, which is underpinned by ethical decision making and transparent reporting.

The group also seeks to maximise tax efficiency through responsible and commercially sound tax planning. All tax arrangements have clear commercial substance and are designed to support sustainable value creation, while safeguarding compliance and governance integrity. This enhances operational efficiency, protects our reputation and ensures our long-term financial sustainability and success.

Exploring new technology and automation remains a key focus area to enhance efficiency and accuracy of the current processes, which will shift the focus to reaching strategic objectives and tax advisory.

The group's total tax contribution comprises direct and indirect tax contributions collected on behalf of the relevant tax authorities. Direct tax refers to the corporate income tax. Indirect tax refers to Value-Added Tax (VAT) and employees' pay as you earn (PAYE) tax. Optimising the claiming of tax incentives as prescribed by the government can reduce the group's overall tax liability and enhance economic growth.

#### Taxes paid (R million)



● 2025 ● 2024

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# Board of directors

Our board's collective expertise and independence safeguard against the concentration of power, ensuring robust governance, ethical stewardship and sustainable value creation.



**S (SAM) SITHOLE (53)**  
Non-executive chairman

Appointed: 2018

**Qualifications**  
BAcc (Hons), CA(SA), CA(Z), PLD (Harvard Business School) Advanced Diploma in Banking (UJ)

**Experience**

- Finance and investment industries expertise
- Sound business and leadership experience




**RU (ULRIK) BENGTSSON<sup>1</sup> (54)**  
Chief executive

Appointed: 2025

**Qualifications**  
BCom (Dalhousie University in Canada)

**Experience**

- Gaming and hospitality
- Online platform
- Consumer services
- Broadcasting
- Telco



**CM (CAROLINE) HENRY (59)**  
Independent non-executive

Appointed: 2016

**Qualifications**  
BCom, BCompt (Hons), CA(SA)

**Experience**

- Finance and investing experience
- Treasury, debt capital markets and retirement funds
- Sound business experience



**SN (SINDISIWE) MABASO-KOYANA (56)**  
Independent non-executive

Appointed: 2020

**Qualifications**  
BCom (Hons), CA(SA)

**Experience**

- Finance and investing expertise including private equity
- Sound business and leadership experience
- Auditing, compliance and risk management expertise
- Corporate governance

## COMMITTEE MEMBERSHIP KEY

Chairman: ○●○●○●○●○●○●○

- ◆ Social and ethics committee
- ◆ Nomination committee
- ◆ Audit committee
- ◆ Risk committee
- ◆ Remuneration committee
- ◆ Investment committee
- ◆ IT governance committee
- ◆ Executive committee




**GW (GRAHAM) DEMPSTER (70)**  
Lead independent non-executive

Appointed: 2017

**Qualifications**  
BCom, CTA, CA(SA), AMP (Harvard)

**Experience**

- Banking and finance (local and international)
- Sound business and leadership experience



**N (NORMAN) BASTHDAW (59)**  
Chief financial officer

Appointed: 2017

**Qualifications**  
BCompt (Hons), CTA, CA(SA), MCom, HDip (Company Law)

**Experience**

- External and internal audit
- Financial management expertise
- Corporate finance advisory and private equity



**MLD (DAWN) MAROLE (65)**  
Independent non-executive

Appointed: 2022

**Qualifications**  
BCom (Accounting), MBA (Northeastern University Boston), EDP programme (The Wharton School of Business in Philadelphia, USA)

**Experience**

- Finance and investing
- Financial regulation
- Sound business and leadership experience



**TR (TAPIWA) NGARA (44)**  
Non-executive

Appointed: 2019

**Qualifications**  
BBusSc, PGDA (UCT), CA(SA), MBA (London Business School)

**Experience**

- Finance and investing expertise
- Capital allocation expertise
- Sound business, investor relations and leadership experience



**NT (NIGEL) PAYNE<sup>2</sup> (66)**  
Independent non-executive

Appointed: 2021

**Qualifications**  
Economics and accounting (Hons), Executive MBA

**Experience**

- Global sport betting and alternate gaming expertise
- Sound business and leadership experience
- Group finance, business development and IT



**Z (ZIMKHITHA) ZATU MOLOI (42)**  
Independent non-executive

Appointed: 2018

**Qualifications**  
BCom, HDip Acc, CA(SA), MSc in Corporate Finance, RE5, RE1, GIBS Executive Leadership Programme

**Experience**

- Expert in entrepreneurship and strategic insights
- Strong financial and operational expertise
- Consulting in commercial and business practices
- Sound governance, business and leadership experience
- Driving innovation in financial services

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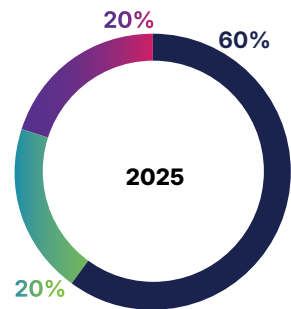
## Building an appropriate balance of knowledge, skills, experience, diversity and independence

The nomination committee, guided by its terms of reference, is responsible for ensuring that the unitary board and its subcommittees have the right composition to discharge their duties effectively. It also recommends targets for gender and race representation on the board. The board is satisfied with its current level of independence and its composition reflects a well-balanced mix of knowledge, skills, experience and diversity.

Each committee comprises three or more members, the majority of whom are independent. All committees operate in accordance with their mandate and terms of reference, which are reviewed and updated annually, where applicable, to ensure alignment with King IV, the JSE Listings Requirements and business requirements.

### Independence

The independence of our board members protects our shareholders' interests.



- Independent non-executive directors
- Non-executive directors (non-independent)
- Executive directors

In accordance with the board charter, which is aligned with King IV, the appointment of the chairman is subject to annual approval by board members.

The board is chaired by Sam Sithole, a non-executive director who represents the group's major shareholder, and was appointed as board chairman on 2 July 2021. In November 2025, Sam was reappointed as chairman for a further 12-month term, effective from 1 January 2026.

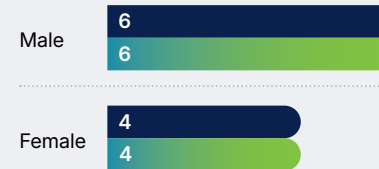
Consistent with King IV's recommendations, the charter also requires the appointment of a lead independent director. The board confirmed the appointment of Graham Dempster, an independent non-executive director, as lead independent director for a 12-month term beginning 1 January 2026. The board charter set out separate and distinct responsibilities for the chairman, lead independent director and CE.

The group company secretary is evaluated by the nomination committee in line with JSE Listings Requirements to ensure that the role effectively supports the board and the group's governance framework. The evaluation assesses his performance, effectiveness and contribution, including his ability to provide accurate guidance on regulatory compliance, corporate governance and ethical practices. The nomination committee and the board satisfied themselves as to the competence, qualifications and experience of the group company secretary.

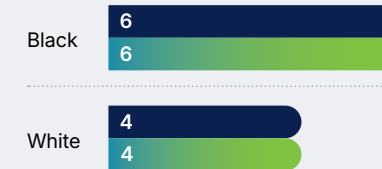
### Diversity

The voluntary gender target for non-executive directors in our diversity policy is 30% women (the B-BBEE codes exclude non-executive directors Sam Sithole and Tapiwa Ngara).

#### Gender



#### Ethnicity



### Board skills and experience

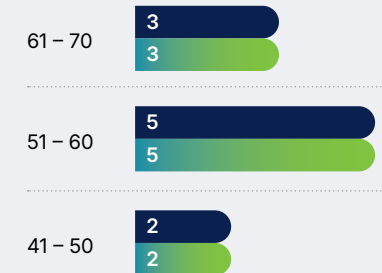
We are confident that we have built a knowledgeable, diverse and independent board that is well-equipped to discharge its governance roles and responsibilities and lead the group ethically and effectively.

#### Tenure of our non-executive directors post year end



- 31 December 2025
- 31 December 2024

#### Age at year end



#### Average age

**57** (2025)  
**56** (2024)

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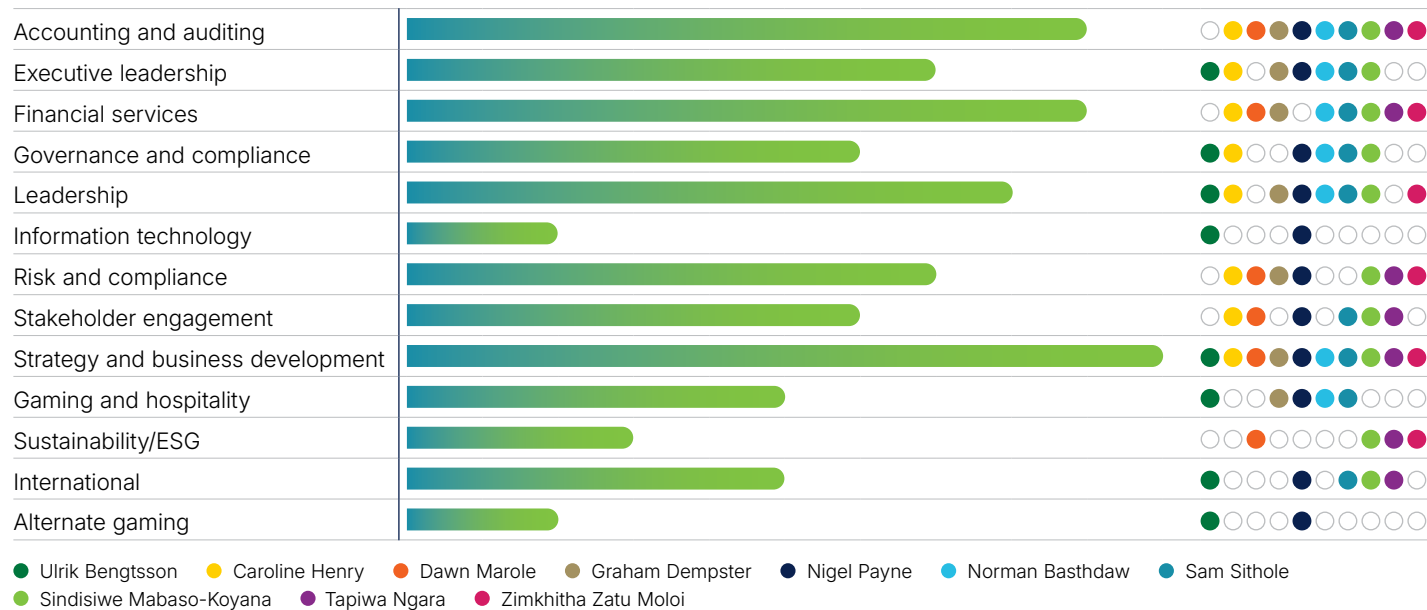
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### Composition of the governing body

The nomination committee ensures appropriate succession plans are established, formalised and implemented for the board, executive and management levels. It also identifies and recommends a successor to the chairman and the CE when necessary. To determine whether succession planning needs improvement, the committee regularly reviews the skills, knowledge, experience and expertise the board and the business require to support the group’s achievement of its strategic objectives.

The nomination committee is responsible for ensuring that the composition of the board and its committees facilitate the effective execution of its duties. It also recommends candidates to the board for consideration who are then put forward to shareholders at our AGM for voting on their election and appointment. A formal and transparent process is followed for the nomination, appointment and election of board members.

**The competencies of the board are represented below:**



### Succession, election and rotation of board members

In line with our Mol (as per page 15 of this report) and JSE Listings Requirements, one-third of non-executive directors retire at each AGM but may stand for re-election. Before nomination, their performance, attendance and capacity to serve are reviewed. Succession planning ensures suitable candidates are identified to replace directors reaching tenure limits or the age of 75.

### Appointments, resignations, retirements and re-elections

#### Appointments

The board welcomed Ulrik Bengtsson on 1 July 2025 as the group’s CE and executive director on the board. He brings a wealth of knowledge as an internationally renowned gaming executive.

#### Resignations

None

#### Retirements

Anthony Leeming, while having formally retired as an executive director of the board on 30 June 2025, continued to offer his support and expertise as CE where required until 31 December 2025.

#### Re-elections

In line with the Mol and JSE Listings Requirements, one-third of directors retire annually.

Sam Sithole, Nigel Payne and Zimkhitha Zatu Moloi, who retired from the board in accordance with articles 25.6.1 and 25.17 of the company’s Mol were re-elected at the company’s AGM held on 7 May 2025.

At the upcoming AGM scheduled for 3 June 2026, Mr RU Bengtsson and Ms AM Mothupi Palmstierna retire from the board in accordance with article 25.5 of the Mol while Messrs GW Dempster and TR Ngara, as well as Ms CM Henry retire from the board by rotation in accordance with the articles 25.6.1 and 25.17 of the Mol.

### Board performance

External board and committee evaluations conducted in 2023 produced no adverse findings with the next review scheduled for 2026.

The next board review is scheduled for 2027, as the board determined that as the CE has only been in his position for six months, an external review will be conducted in FY2027, by which time he would have been in the role for approximately 18 months.

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# Board committees

## Audit committee\*

Oversees the integrity of financial and integrated reporting, assurance quality and compliance.

### Focus areas for 2025

- Reviewed and approved the scope of the risk-based internal audit plan and charter in line with the new internal audit standards.
- Reviewed the adequacy of the internal audit resources and expertise.
- At the audit committee meeting in March 2025, it evaluated the performance of the external auditor and assessed the external audit firm and individual lead audit partner, as per the requirements of the Companies Act and JSE Listings Requirements. Thereafter, recommended the re-election of the external auditor to the board and shareholders.
- Evaluated and satisfied with the skills, knowledge and competence of the chief financial officer.
- Reviewed non-audit services, the combined assurance policy, plan and its implementation.
- Considered and approved the integrated reporting process.
- Ensured the group's ability to satisfy the solvency and liquidity test as set out in section 4(1) of the Companies Act, immediately after the payment of dividends declared during 2025.
- Reviewed the group's 2026 budget before presentation to the board for approval.
- Confirmed that the audit committee's duties pursuant to section 94(7) of the Companies Act were satisfied.
- Satisfied itself that the audit committee executed its responsibilities set out in paragraph 5.7(h) of the JSE Listings Requirements.
- Reviewed the informational technology risks as they relate to financial reporting.
- Reviewed the summary of audit findings and status update relative to the annual audit plan.

### Focus areas for 2026

Ensuring the group's financial systems, processes and internal financial controls operate effectively.

Monitoring accounting reporting standards, the group's combined assurance policy, plan and implementation.

Reviewing reports presented by the JSE regarding its proactive monitoring process.

Ensure adherence to the JSE Listings Requirements Simplification and the anticipated promulgation of the remaining sections of the Companies Amendment Act 16 of 2024.

Reviewing and implementing King V insofar as it impacts the obligations of the audit committee.

## Risk committee

Monitors risk management, regulatory compliance, insurance, IT controls and digital transformation.

### Focus areas for 2025

- Reviewed the group's risks and identified material risks to the group.
- Ensured management actively and adequately addressed the risks facing the group and the current risk environment.
- Reviewed key matters and initiatives related to the adherence to responsible gambling practices both land-based and online.
- Reviewed the group's insurance programme before presentation to the board for approval.
- Monitored various legal, ESG, employee wellness and retention matters.
- Focused on continued relationship-building with minority shareholders.
- Reviewed risk controls in terms of IT governance and internal audit.
- Reviewed key matters, initiatives and group adherence to responsible gambling practices.

### Focus areas for 2026

Identifying the group's top material risks and opportunities in line with the company's strategic plan.

Monitoring the group's IT governance structure to ensure it addresses critical IT risks and IT investments, including retention of critical skills and cybersecurity controls.

Risks relating to the increased use of AI.

Monitoring legislation that affects the group, employee wellness and retention, as well as enhancing minority shareholder relationships.

Assessing group risks from an ESG perspective with a focus on climate-related risks and opportunities.

Ensuring the group's enterprise risk framework, with the combined assurance framework, is further enhanced to better the group's risk management.

Ensure adherence to the JSE Listings Requirements Simplification are effective and the anticipated promulgation of the remaining sections of the Companies Amendment Act 16 of 2024.

Reviewing and implementing King V insofar as it impacts the obligations of the risk committee.

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## Social and ethics committee\*

Oversees performance as a responsible corporate citizen, reporting on workplace, social and environmental progress.

### Focus areas for 2025

- Reviewed the group's ESG reports in line with safety, health, environmental, SED and CSI.
- Monitored the group's diversity and inclusion strategy implementation and Equal Pay for Work of Equal Value (EPWEV) to reduce the gender pay gap.
- Monitored marketing compliance with online gaming regulations in terms of promotional gaming competitions.
- Ensured employment equity progress in accordance with the group's employment equity plan and the company's B-BBEE results as issued by the verification agency.
- Reviewed the ethics reports, monitored the group's awareness, training initiatives and analysed trends in reported ethics incidents and the effectiveness of the investigative process by the group's ethics office.
- Reviewed and ensured focus on employee wellness through One Sun Wellness and LifeAssist.
- Reviewed ongoing pressure being exerted on the group by various community forums.
- Fulfilled the committee's mandate in terms of Regulation 43 of the Regulations to the Companies Act, the JSE Listings Requirements and Mol.
- Ensured the group's operation as a socially responsible corporate citizen, demonstrating ongoing commitment to sustainable development and community upliftment.
- Confirmed no known instances of material non-compliance with legislation or regulations or non-adherence to codes of good practice.

### Focus areas for 2026

Monitoring the group's social, transformation, economic and environmental performance.

Monitoring the group's progress against and focus on sustainable development goals, employee wellness and marketing compliance.

Analysing ethical incidents and trends to ensure the promotion of an ethical culture and the effectiveness of the ethics office.

Ensuring the group's operation as a socially responsible corporate citizen, demonstrating ongoing commitment to sustainable development and community upliftment.

Ensure adherence to the JSE Listings Requirements Simplification Project and the anticipated promulgation of the remaining sections of the Companies Amendment Act 16 of 2024.

Reviewing and implementing King V insofar as it impacts the obligations of the social and ethics committee.

## Remuneration committee

Sets remuneration strategy, ensures fair pay, reviews practices and structures and applies best practices. The remuneration committee supervises the group's compensation policies to assess if they pose risks that could reasonably or likely lead to a significant negative impact on the company. Our executive remuneration is linked to the group's ESG performance and metrics.

### Focus areas for 2025

- Ensured that the performance of the executive directors, prescribed officers (senior executives) and general managers, as measured against their personal scorecards, were fairly and robustly assessed and that the appropriate payouts were made to these persons.
- Assessed and agreed on the remuneration outcomes for senior executives, general managers and senior managers for the Short-Term Incentive Plan (STIP) and the share-based Long-Term Incentive Plan (LTIP) to ensure they appropriately reflect the link between performance and reward.
- Ensured that remuneration packages payable and increases to non-bargaining unit employees in the form of Total Cost of Employment (TCOE) were fair and responsible.
- Considered the appropriateness of wages and increases payable to bargaining unit employees.
- Continued to address EPWEV, focusing on the pay gap between male and female employees across the group.
- Continued assistance and advice to the board on matters relating to remuneration governance and the remuneration of top management.

### Focus areas for 2026

Continuing to address pay equity and living wages.

Continuing to evaluate STIP and LTIP performance metrics.

Continuing to monitor KPIs for key leaders including ESG targets.

Preparing for implementation of remuneration provisions under the Companies Amendment Act.

Continuing to align with relevant remuneration corporate governance standards including the new King V Principle 11.

Continuing to review and implement retention awards for critical talent.

Review the STI allocations against individual performance compared to market.

Continuing to review senior executive remuneration.

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### Nomination committee\*\*

Determines governance structures, monitors board and committee effectiveness and ensures succession planning.

#### Focus areas for 2025

- Annual independence evaluation of each non-executive director.
- Approved the appointment of new CE, Ulrik Bengtsson, effective 1 July 2025.
- Reviewed board and committee memberships (board skills matrix) and the voluntary board diversity targets (diversity policy in place and available on the company's website).
- Considered executive committee, prescribed officers and general managers' succession planning across the group, as well as committee succession planning.
- Considered directors who retired in accordance with the Mol and their independence.
- Re-appointment of Sam Sithole as non-executive chairman and Graham Dempster as lead independent director on the board.
- Assessed the qualifications and competencies of the group company secretary\*\*.
- Noted that there had been no changes to the board members JSE Schedule 13 declarations since their initial appointments to the board.
- Proposed election/re-election of directors and the election of the audit committee members and the social and ethics committee members for the 2026 AGM.

#### Focus areas for 2026

Monitoring the skills, experience and composition requirements of the board and its committees in line with the JSE Listings Requirements and King V.

Succession and developmental planning throughout the group and on the board.

Engaging with the social and ethics committee for guidance and input on both gender and race diversity on the board.

Monitoring of non-executive directors' independence and potential conflicts of interest.

Ensuring adherence to the JSE Listings Requirements Simplification and the anticipated promulgation of the remaining sections of the Companies Amendment Act 16 of 2024.

Reviewing and implementing King V insofar as it impacts the obligations of the nomination committee.

### Investment committee

Reviews and recommends mergers, acquisitions and disposals aligned with strategy.

#### Focus areas for 2025

- Noted the capital expenditure budget for 2025 and the capital expenditure budget for 2026.
- Reviewed the combined valuation of the group.
- Assessed and discussed various investment opportunities for strategic fit.
- Due to the nature of the price-sensitive information discussed during the investment committee meetings, which may not yet be in the public domain, no details pertaining to the deliberation of this committee or focus areas are disclosed in this report.

\* The audit and social and ethics committees are statutory committees introduced into South African law through the Companies Act.

\*\* The nomination committee in line with the JSE Listings Requirements confirmed that the group company secretary remains suitably qualified and competent.

#### Focus areas for 2026

To note the capital expenditure budget for 2026 and the capital expenditure budget for 2027.

Review the combined valuation of the group.

Monitor the execution and performance of projects.

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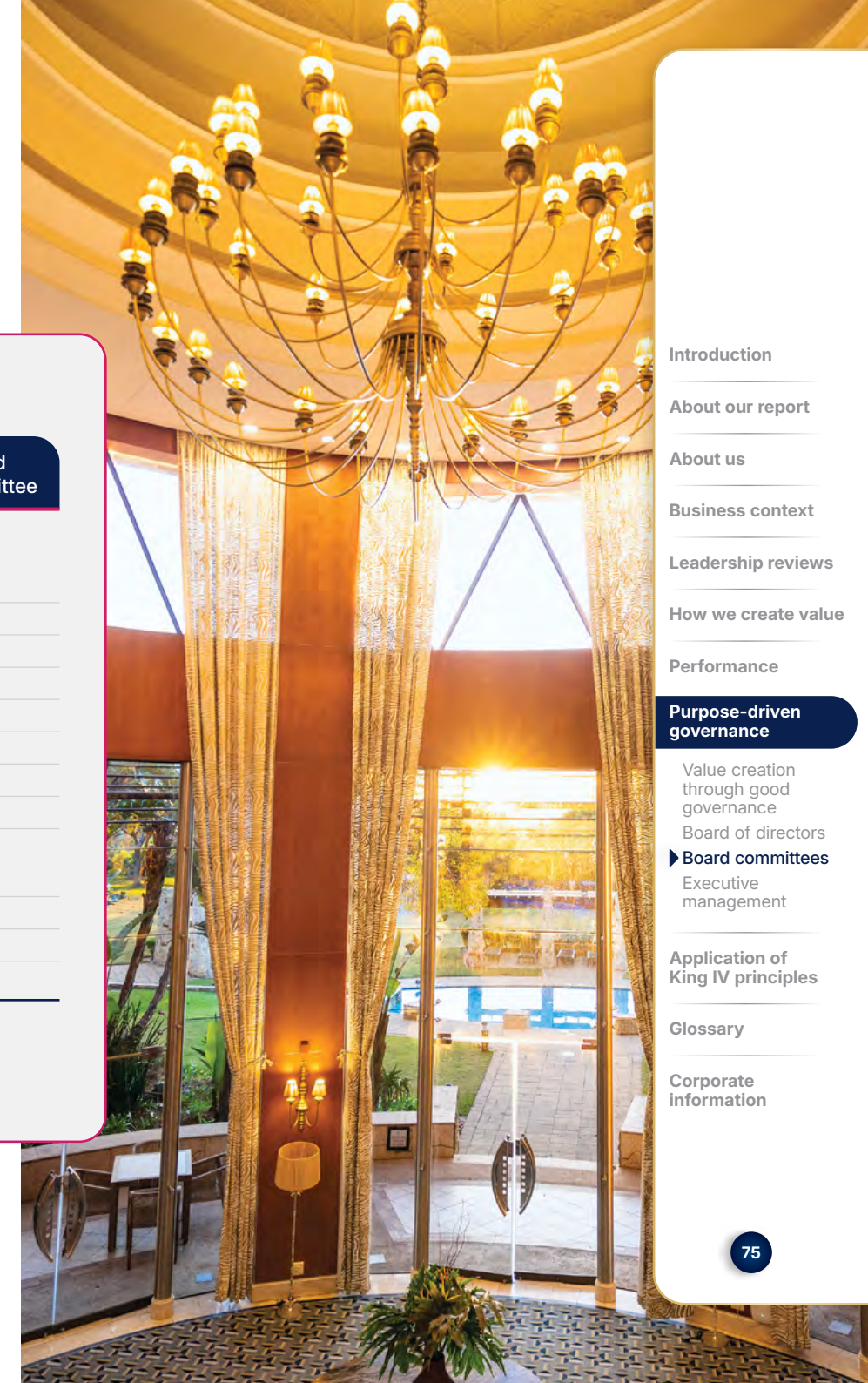
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**Board and committee members\* attendance: 1 January 2025 to 31 December 2025**

	Board	Audit committee	Investment committee	Nomination committee	Remuneration committee	Risk committee	Social and ethics committee
<b>Non-executive directors</b>							
Graham Dempster (lead independent director)	4/4	–	4/4	3/3	–	3/3	–
Caroline Henry	4/4	3/3	–	3/3	–	3/3	–
Dawn Marole	4/4	3/3	–	–	4/5	–	2/3
Sindi Mabaso-Koyana	4/4	3/3	4/4	3/3	5/5	–	–
Tapiwa Ngara	4/4	–	4/4	–	–	3/3	–
Nigel Payne	4/4	–	4/4	–	4/5	3/3	3/3
Sam Sithole (chairman)	4/4	–	4/4	3/3	5/5	–	–
Zimkhitha Zatu Moloji	4/4	3/3	–	–	–	3/3	3/3
<b>Executive directors</b>							
Norman Basthdaw	4/4	–	–	–	–	3/3	–
Ulrik Bengtsson	2/2	–	–	–	–	–	–
Ditsheoana Julia Modise	–	–	–	–	–	–	1/1
Anthony Leeming	2/2	–	–	–	–	1/1	1/1

\* In addition, certain key executives and members of senior management attended board and/or committee meetings. Ulrik Bengtsson was appointed as an executive director with effect from 1 July 2025. Anthony Leeming retired as an executive director and member of the risk committee and social and ethics committee with effect from 30 June 2025. Ditsheoana Modise was appointed as a member of the social and ethics committee, with effect from 5 September 2025.



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# Executive management



**ULRIK BENGTSOON<sup>3</sup> (54)**  
Chief executive

**Qualifications**  
BCom (Dalhousie University in Canada)

**Experience**

- Gaming and hospitality
- Online platform
- Consumer services
- Broadcasting
- Telcos



**NORMAN BASTHDAW (59)**  
Chief financial officer

**Qualifications**  
BCompt (Hons), CTA, CA(SA), MCom, HDip (Company Law)

**Experience**

- Corporate finance advisory and private equity
- External and internal audit
- Financial management

**Memberships**

- South African Institute of Chartered Accountants



**DITSHEOANA JULIA MODISE (47)**  
Chief people and business enablement officer

**Qualifications**  
PG Diploma (Stellenbosch University), BS in Management (Indiana Wesleyan University, USA) Dip HR Management (over three years) (Institute of People Management)

**Experience**

- Automotive, manufacturing, real estate, media, consulting and public sector
- Organisational transformation
- Business and leadership experience
- People strategy aligned with business strategy
- Sound labour relations and cultural transformation experience



**ANDREW JOHNSTON (60)**  
Director: corporate services and group company secretary

**Qualifications**  
BA, LLB, FCIS, PGDip (Environmental Law), Certificate in Advanced Corporate Law and Securities Law

**Experience**

- Legal, secretarial, compliance, sustainability and corporate and remuneration governance
- Corporate finance and investor relations
- Admitted attorney and certified ethics officer

**Memberships**

- JSE Company Secretary Forum
- Institute of Directors – Remuneration Forum
- Chartered Governance Institute of Southern Africa



**SIMON GREGORY (52)**  
Sunbet: chief executive

**Qualifications**  
BSc (Hons), CA (UK)

**Experience**

- Online gaming
- Commercial and operational management
- Strategy and finance

**Memberships**

- Institute of Chartered Accountants of England and Wales



**FELIX MTHEMBU (53)**  
Sun Slots: chief executive

**Qualifications**  
NDP: Operations Management

**Experience**

- Manufacturing – textiles, food and petrochemicals
- Fuel retail and convenience store operations
- Organisational restructuring



**LESLIE PETERS (46)**  
Chief product and technology officer

**Qualifications**  
BSc (University of KwaZulu-Natal)

**Experience**

- IT strategy
- Information management and cybersecurity
- IT governance, risk and compliance
- Business continuity management
- Project execution
- Digital and AI



**HELEN STEWART (60)**  
Chief marketing and sales officer

**Retired March 2026**

**Qualifications**  
PR and Communications Diploma (Wits), Executive Development Programme (Wits)

**Experience**

- Business coach and mentor
- CRM and loyalty expertise
- Digital marketing
- Marketing and brand strategist
- Social media strategy

**Memberships**

- International Coaching Federation
- Public Relations Institute of South Africa



**NWABISA TITUS (52)**  
Director: investor relations

**Qualifications**  
BCom(Acc) PDBA (GIBS) Certificate in Investor Relations (CIR)

**Experience**

- Investor relations
- Corporate governance, risk and compliance
- Diverse industry experience
- Financial management

**Memberships**

- UK Investor Relations Society
- Institute of Directors SA



**RIAAN STOLTZ (49)**  
COO: gaming (Acting)

**Acting until Feb 2026**

**Qualifications**  
Wits Business School – Certificate programme in Management Development

**Experience**

- 25 years' experience across land-based gaming: slots, tables, VIP, surveillance and technical
- Strong gaming strategy development
- Extensive leadership experience across multiproperty casino operations



**PETER TSHIDI (47)**  
COO: hospitality (Interim)

**Acting until Feb 2026**

**Qualifications**  
Hotel Management Diploma (GMIT – Ireland)

**Experience**

- Adept at strategic planning
- Driving revenue growth
- International and local hotels and resorts operations, retail management and casino operations
- Operational management




**MARK SERGEANT (50)**  
COO: land-based casinos

**Joined Feb 2026**

**Qualifications**  
BSc Management Science (UK)

**Experience**

- 20+ years experience in senior gaming and hospitality roles
- Group MD of Genting Casinos – 35 in UK, one in Egypt and two online businesses – market leader in Responsible Gaming



**NOMZAMO RADEBE (49)**  
COO: hospitality

**Joined Feb 2026**

**Qualifications**  
BCom (Accounting and Information Systems), CA (SA); Post graduate Diploma in Accounting

**Experience**

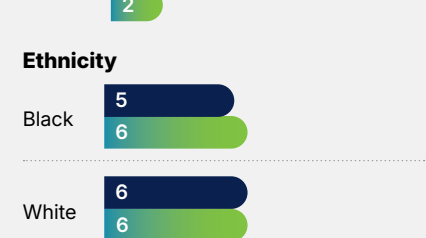
- 27 years' experience in real estate, property and hospitality sectors
- COO at SA Corporate Real Estate and CEO of Excellerate JHI
- Chief Investment Officer at Pareto Limited

## Executive management diversity

### Gender



### Ethnicity



● 31 December 2025 ● 31 December 2024

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# Application of King IV principles – FY2025

Sun International's board provides ethical and effective leadership and is guided by a governance framework aligned with the King IV Report on Corporate Governance for South Africa 2016 (King IV) principles. These principles support value creation, transparent disclosure and full compliance with legislative and governance requirements. Further details are available in the integrated report and on the group's website [www.suninternational.com](http://www.suninternational.com)

**PRINCIPLE 1** **ALIGNED** ✓

The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

**Application and explanation**

The governing body provides ethical and effective leadership – which sets the tone for integrity, accountability and sound decision-making – through a strict code of conduct and oversight of ethics and conflicts of interest. New directors receive formal induction and ongoing training, while regular board and committee engagement ensures effective oversight.

The board sets a strategic direction for sustainable growth and monitors implementation, which is supported by the group sustainability manager in advancing health, safety, environmental and SED initiatives. The nomination committee oversees board appointments to maintain effective governance with proper attendance reflecting committed oversight.

**Outcomes**

- Foster an ethical and cohesive corporate culture
- Ensure effective control, compliance and accountability across the group
- Maintain responsive and transparent engagement with stakeholders
- Build legitimacy and trust through consistent and responsible governance

**Other references**

- Code of ethics
- Ethics declaration
- Supplier code of conduct policy
- Anti-fronting statement and policy

**PRINCIPLE 2** **ALIGNED** ✓

The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

**Application and explanation**

The governing body promotes an ethical culture and responsible corporate citizenship through oversight by the social and ethics committee. The committee monitored ESG implementation, responsible gaming, AML/CFT controls, diversity and labour practices, community and environmental initiatives and anti-bribery measures in 2025. Enhanced systems, including facial recognition and strengthened AML processes, supported compliance and responsible conduct.

Directors formally commit to the group's ethical principles, which is supported by a comprehensive code of ethics, a dedicated ethics officer, contractual obligations for third parties and an independently managed anonymous ethics hotline.

**Outcomes**

- Ethical and cohesive culture
- Effective control, compliance and accountability
- Responsive and transparent stakeholder engagement
- Legitimacy and trust

**Other references**

- Code of ethics
- Ethics declaration
- Supplier code of conduct policy
- Anti-fronting statement and policy

**PRINCIPLE 3** **ALIGNED** ✓

The governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen.

**Application and explanation**

Embedding ethical values through our SunWay culture and promoting health, safety and environmental awareness.

We support community upliftment, small business development and supplier empowerment through SED, CSI and ESD initiatives while creating shared value and strengthening stakeholder trust. These efforts reinforce ethical governance, accountability and sustainable growth which are aligned with our strategic objectives.

**Outcomes**

- Ethical and cohesive culture
- Effective control, compliance and accountability
- Responsive and transparent stakeholder engagement
- Legitimacy and trust

**Other references**

- Code of ethics
- Ethics declaration
- Supplier code of conduct policy
- Anti-fronting statement and policy

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**PRINCIPLE 4** **ALIGNED** ✓

The governing body should ensure that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

**Application and explanation**

The board approves the group strategy annually and monitors performance against defined targets, with management responsible for implementation and risk oversight. An integrated risk management framework ensures the board is informed of key risks and opportunities, while ESG matters are escalated through executive, social and ethics, risk, audit and other governance committees.

Comprehensive reporting (including interim results, audited financial statements and integrated annual reporting) supports transparency, accountability and informed stakeholder decision-making. Strategy execution is embedded in executive key performance areas, with incentives aligned to group objectives to drive sustainable value creation.

**Outcomes**

- Effective control, compliance and accountability
- Responsive and transparent stakeholder engagement
- Performing to strategic expectations

**Other references**

- Strategic objectives
- Integrated report

**PRINCIPLE 5** **ALIGNED** ✓

The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects.

**Application and explanation**

The governing body ensures transparent, balanced and reliable reporting that allows stakeholders to assess how the organisation creates, preserves or erodes value over the short, medium and long term. In fulfilling this responsibility, various board committees review detailed reports that cover key operational areas including finance, risk, human resources, sustainability, compliance, procurement and B-BBEE. These reports inform the preparation of the integrated annual report, as well as interim and year-end financial results, which are issued in accordance with legal and regulatory requirements.

An integrated assurance process that involves internal and external assurance providers, supports the accuracy and integrity of all reported information. Regular feedback from committee chairpersons to the board, together with reporting to shareholders at the AGM, enhances transparency, accountability and stakeholder confidence in the organisation's reporting and governance practices.

**Outcomes**

- Effective control, compliance and accountability
- Responsive and transparent stakeholder engagement
- Performing to strategic expectations

**Other references**

- Corporate governance report
- Investor presentations
- Social and ethics report
- Audit committee report
- Annual statutory report

**PRINCIPLE 6** **ALIGNED** ✓

The governing body should serve as the focal point and custodian of corporate governance in the organisation.

**Application and explanation**

The board operates under a formal charter and is supported by an external advice protocol, director's handbook and memorandum of incorporation to guide governance responsibilities and decision-making. Board committees provide focused oversight across key areas, ensuring effective monitoring of strategy, risk and performance, while the company secretary plays a central role in upholding good governance. The board remains ultimately accountable and is satisfied that it fulfils its responsibilities in setting strategic direction and acting as the custodian of corporate governance.

**Outcomes**

- Ethical and cohesive culture
- Effective control, compliance and accountability
- Performing to strategic expectations
- Legitimacy and trust

**Other references**

- Corporate governance report
- Committees' terms of reference

**PRINCIPLE 7** **ALIGNED** ✓

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

**Application and explanation**

The board comprises executive, non-executive and independent directors with diversity in gender, race, age, skills and experience, who are aligned with the group's diversity policy, B-BBEE codes and regulatory requirements. Progress against voluntary diversity targets is reviewed regularly, with identified skills gaps addressed through succession and nomination processes. Directors' independence and performance (including that of executive directors and prescribed officers) are evaluated annually to ensure effective governance and continuous improvement.

**Outcomes**

- Ethical and cohesive culture
- Effective control, compliance and accountability
- Responsive and transparent stakeholder engagement
- Performing to strategic expectations
- Legitimacy and trust

**Other references**

- Corporate governance report
- Board of directors
- Executive leadership
- Committees' terms of reference

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**PRINCIPLE 8** ALIGNED ✓

The governing body should ensure that its arrangements for delegation within its own structure promote independent judgement and assist with the balance of power and the effective discharge of its duties.

**Application and explanation**

The board has six standing committees (nomination, audit, risk, remuneration, social and ethics and investment), which largely comprise independent non-executive directors. An executive committee of senior leaders supports operations and the risk committee includes an IT governance sub-committee.

Committee structures and charters are board-approved with minor non-compliance relating to the risk committee's level of independence. Cross-membership among non-executive directors enhances collaboration and integrated oversight, while independent directors provide an objective evaluation of strategies and projects. Most committees are chaired by independent non-executive chairs who are supported by a clear delegation of authority framework for executives and senior management.

**Outcomes**

- Ethical and cohesive culture
- Effective control, compliance and accountability
- Responsive and transparent stakeholder engagement
- Performing to strategic expectations
- Legitimacy and trust

**Other references**

- Corporate governance report
- Board of directors
- Executive leadership
- Committees' terms of reference

**PRINCIPLE 10** ALIGNED ✓

The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibility.

**Application and explanation**

The board appoints and annually evaluates the chief executive, with succession planning overseen by the nomination committee and supported by a clear delegation of authority framework. Executive authority is delegated to management to ensure effective strategy execution and operational alignment. The group company secretary provides governance support and is assessed annually for competence, while board committees oversee executive, financial and audit performance. These governance structures promote accountability, strong oversight and effective decision-making across the group.

**Outcomes**

- Ethical and cohesive culture
- Effective control, compliance and accountability
- Responsive and transparent stakeholder engagement
- Performing to strategic expectations
- Legitimacy and trust

**Other references**

- Corporate governance report
- Board of directors
- Executive leadership
- Committee's terms of reference

**PRINCIPLE 9** ALIGNED ✓

The governing body should ensure that the evaluation of its own performance and that of its committees, chair and individual members support continued improvement in its performance and effectiveness.

**Application and explanation**

The board, its chair, lead independent director, members and committees undergo regular performance evaluations to ensure effective governance and continuous improvement. Internal evaluations are conducted annually and every second year, with independent external reviews performed periodically. Executive and non-executive directors, as well as key executives such as the chief financial officer and company secretary, are assessed against defined mandates and governance standards, with remuneration linked to performance outcomes. Evaluation results indicate effective oversight, strong competence and clear communication between committees and the board, which reinforce accountability, transparency and value creation.

**Outcomes**

- Ethical and cohesive culture
- Effective control, compliance and accountability
- Responsive and transparent stakeholder engagement
- Performing to strategic expectations
- Legitimacy and trust

**Other references**

- Corporate governance report
- Chairman's message
- Social and ethics committee report
- Code of ethics

**PRINCIPLE 11** ALIGNED ✓

The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.

**Application and explanation**

The governing body oversees group-wide risk management through a structured methodology requiring divisions to complete risk assessments that are consolidated, prioritised and linked to mitigation actions. Regular workshops and evaluations identify and rank risks and opportunities which are led by a group risk manager and are supported by the audit and risk committees. Clear executive accountability ensures effective risk management and alignment with strategic priorities across the group.

**Outcomes**

- Effective control, compliance and accountability
- Performing to strategic expectations
- Responsive and transparent stakeholder engagement

**Other references**

- Corporate governance report
- Risk management

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**PRINCIPLE 12** ALIGNED ✓

The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.

**Application and explanation**

The IT governance sub-committee, which reports to the risk committee, oversees group-wide IT governance, including cybersecurity, data governance, business continuity, IT policies, projects and incident management. While it supports effective oversight and monitoring of critical IT risks and investments, ultimate responsibility remains with the board. Regular reporting and structured governance ensure that technology risks and cyber threats are identified, mitigated and managed through an integrated approach aligned with fiduciary responsibilities.

**Outcomes**

- Effective control, compliance and accountability
- Performing to strategic expectations
- Responsive and transparent stakeholder engagement
- Legitimacy and trust

- Corporate governance report
- Operational excellence and efficiencies
- IT policies

**PRINCIPLE 13** ALIGNED ✓

The governing body should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.

**Application and explanation**

The compliance function supports group objectives by ensuring that policies are regularly reviewed, updated and aligned with legislative changes under the oversight of a dedicated sub-committee. A central policy portal and monitoring process keep employees informed and address gaps across all business areas. There were no material or repeated regulatory penalties, fines or compliance orders during the year, which reflects effective compliance management and governance controls.

**Outcomes**

- Ethical and cohesive culture
- Effective control, compliance and accountability
- Responsive and transparent stakeholder engagement
- Performing to strategic expectations
- Legitimacy and trust

**Other references**

- Corporate governance report
- Chairman's message
- Social and ethics committee report
- Code of ethics

**PRINCIPLE 14** ALIGNED ✓

The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long term.

**Application and explanation**

The remuneration committee reviews the group's remuneration policy annually to ensure it attracts top talent, aligns pay with performance and delivers fair and transparent value to shareholders. The policy is approved by the board, published online and presented at the AGM for shareholder approval with ongoing shareholder engagement supporting transparency and alignment with strategic objectives.

**Outcomes**

- Ethical and cohesive culture
- Responsive and transparent stakeholder engagement
- Legitimacy and trust

**Other references**

- Remuneration committee report
- Annual statutory report

**PRINCIPLE 15** ALIGNED ✓

The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and of the organisation's external reports.

**Application and explanation**

The board provides independent assurance that the integrated annual report accurately reflects the company and is supported by CEO and CFO confirmation on the completeness of financial statements and the effectiveness of internal controls.

External auditors and independent assurance providers review financial and ESG disclosures under a combined assurance model. Diverse board and committee expertise ensures objective oversight and balanced consideration of risks and opportunities.

**Outcomes**

- Effective control, compliance and accountability
- Responsive and transparent stakeholder engagement
- Performing to strategic expectations
- Legitimacy and trust

**Other references**

- Audit committee report
- Independent assurance statement
- Combined assurance framework

**PRINCIPLE 16** ALIGNED ✓

In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

**Application and explanation**

The board oversees the corporate governance framework and regularly reviews the stakeholder register, which includes regulators, communities and shareholders. Ongoing stakeholder engagement informs the board of material matters and aligns with the group's ESG and SED strategies to support community development and broader growth objectives. A dedicated investor relations executive and SED specialist support structured engagement with investors and communities, while designated executives manage stakeholder engagement in line with their responsibilities to ensure consistent communication and strategic alignment.

**Outcomes**

- Responsive and transparent stakeholder engagement
- Performing to strategic expectations
- Legitimacy and trust

**Other references**

- Corporate governance report
- Stakeholder engagement
- Social and ethics committee report

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**AFS**  
annual financial statements

**AGM**  
annual general meeting

**AI**  
artificial intelligence

**AIC**  
African, Indian and Coloured

**AML**  
Anti-Money Laundering

**B-BBEE**  
Broad-Based Black Economic Empowerment

**CASA**  
Casino Association of South Africa

**CATHSSETA**  
Culture, Arts, Tourism, Hospitality and Sport Sector Education and Training Authority

**CDP**  
Carbon Disclosure Project

**CE**  
chief executive

**COO**  
chief operating officer

**CSI**  
corporate social initiatives

**DEIB**  
diversity, equity, inclusion and belonging

**ECD**  
Early childhood development

**EPWEV**  
Equal Pay for Work of Equal Value

**ERM**  
Enterprise risk management

**ESD**  
enterprise and supplier development

**ESG**  
environmental, social and governance

**EVP**  
Employee Value Proposition

**exco**  
executive committee

**GBV**  
gender-based violence

**GGR**  
gross gaming revenue

**GRI**  
Global Reporting Initiative

**HSW**  
health, safety and wellness

**IFRS**  
International Financial Reporting Standards

**IR**  
integrated report

**ITGC**  
IT governance committee

**JSE**  
Johannesburg Stock Exchange

**King IV™**  
King IV™ Report on Corporate Governance for South Africa

**KPI**  
key performance indicator

**L&D**  
learning and development

**LoD**  
line of defence

**LPM**  
limited payout machine

**LTIFR**  
Lost Time Injury Frequency Rate

**LTIP**  
Long-Term Incentive Plan

**Mol**  
Memorandum of Incorporation

**MVG**  
Most Valued Guest

**NGB**  
National Gambling Board

**NPAT**  
net profit after tax

**NRGP**  
National Responsible Gambling Programme

**OECD**  
Organisation for Economic Co-operation and Development

**OSW**  
One Sun Wellness

**PAYE**  
pay as you earn

**PBE**  
people and business enablement officer

**PV**  
photovoltaic

**RevPAR**  
revenue per available room

**ROIC**  
return on invested capital

**SARGF**  
South African Responsible Gambling Foundation

**SASB**  
Sustainability Accounting Standards Board

**SED**  
socio-economic development

**SENS**  
Stock Exchange News Service

**SHE**  
safety, health and environment

**SIEST**  
Sun International Employee Share Trust

**SISCDT**  
Sun International Social Community Development Trust

**SLL**  
sustainability-linked loan

**SMME**  
small, medium and micro enterprise

**STIP**  
Short-Term Incentive Plan

**Sun International or the group**  
Sun International Limited

**TCOE**  
Total Cost of Employment

**TRIFR**  
Total Recordable Injury Frequency Rate

**UNGC**  
United Nations Global Compact

**UN SDG**  
United Nations Sustainable Development Goal

**UX**  
User experience

**VAT**  
Value-Added Tax

**ZWTL**  
Zero Waste to Landfill

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# Corporate information

## Sun International Limited Incorporated in the Republic of South Africa

**Registration number:** 1967/007528/06

**JSE share code:** SUI

**ISIN:** ZAE000097580

**LEI:** 378900835F180983C60

("Sun International" or "the company")

## Registered office

6 Sandown Valley Crescent  
Sandton, 2196

Private Bag 700, Sandton 2146

Telephone: +27 (0)11 780 7000

Telefax: +27 (0)11 780 7716

## Reservations and national sales

Telephone: +27 (0)11 780 7810

## Investor relations

Nwabisa Titus

## Company secretary and registered office

Company secretary:

AG Johnston

6 Sandown Valley Crescent

Sandton

2196

Private Bag 700, Sandton 2146

## Capital lenders Banks

- ABSA Bank Limited
- Investec Bank Limited
- Nedbank Limited
- FirstRand Bank Limited
- Standard Bank of South Africa Limited

## Institutions

- Sanlam

## Transactional bankers

- Nedbank Limited
- Standard Bank of South Africa Limited
- ABSA Bank Limited
- Investec Bank Limited

## Transfer secretaries

### JSE Investor Services (Pty) Limited

JSE Limited, One Exchange Square

2 Gwen Lane, Sandown

Sandton

2196

(PO Box 4844, Johannesburg, 2000)

Telephone: +27 (0)11 713 0800

Telefax: 086 674 4381 or 086 674 1990

## Auditors

Deloitte & Touche

5 Magwa Crescent

Waterfall City

Waterfall

Johannesburg, Gauteng

2090

South Africa

Telephone: +27 (0)11 806 5000

## Sponsor

Investec Bank Limited

Registration number: 1969/004763/06

2nd Floor

100 Grayston Drive

Sandton

2196

(PO Box 785700, Sandton, 2146)

## Corporate law advisor

Cliffe Dekker Hofmeyr Inc.

(Registration number: 2008/018923/21)

1 Protea Place

Sandton

2196

(Private Bag X40, Benmore 2010)

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