

GRAND PARADE

INVESTMENTS LIMITED

AUDITED
GROUP AND COMPANY ANNUAL FINANCIAL STATEMENTS AT 30 JUNE 2026



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GRAND PARADE INVESTMENTS LIMITED GROUP AND COMPANY ANNUAL FINANCIAL STATEMENTS 2026

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2026

Directors	G Orrie (Non-executive Chairman) G Bortz (Chief Executive Officer) G Ahmed (Finance Director) R Kader (Lead independent) M Tajbhai (Non-executive) WD Geach (Non-executive)
Public Officer	G Ahmed CA(SA)
Registration number	1997/003548/06
Domicile and country of incorporation	South Africa
Nature of business	Investment Holding Company
Registered office	Kenilworth Racecourse Block D, First Floor, 109 Rosmead Avenue Kenilworth 7780
Preparer of the financial statements	The annual financial statements were prepared under supervision of Grand Parade Investments' ("GPI") Finance Director, G Ahmed CA(SA)
Company Secretary	Statucor (Pty) Ltd 6th Floor 119-123 Hertzog Boulevard Foreshore Cape Town 8001
Transfer Secretaries	Computershare Investor Services (Pty) Ltd Rosebank Towers / Private Bag X9000, Saxonwold, 2132
Sponsors	PSG Capital (Pty) Ltd PO Box 7403 Stellenbosch 7600
Auditors	Moore Cape Town Inc. First Floor, Sable Park, Bridgeway Century City 7441
Attorneys	Cliffe Dekker Hofmeyr PO Box 695 Cape Town 8000
Bankers	The Standard Bank of South Africa Limited First National Bank Limited

LEVEL OF ASSURANCE

These Annual Financial Statements have been audited in compliance with the applicable requirements of the Companies Act (No. 71 of 2008) of South Africa.

Publish Date: 30 October 2026

STATEMENT OF RESPONSIBILITY BY THE DIRECTORS AND COMPANY SECRETARY
FOR THE YEAR ENDED 30 JUNE 2026

DIRECTORS' RESPONSIBILITY AND APPROVAL

The Directors are responsible for the preparation of the annual financial statements and other information contained in this report. In their opinion, the annual financial statements set out in this report fairly represent the state of affairs of the Group and of the Company. The annual financial statements have been prepared in accordance with IFRS® Accounting Standards and in the manner required by the Companies Act (No. 71 of 2008) of South Africa ("Companies Act") and the JSE Listings Requirements.

The external auditors are responsible for conducting an independent audit of the annual financial statements of the Group and Company in accordance with International Standards on Auditing ("ISA") and reporting their opinion to shareholders. Their report is presented on pages 5 to 8.

The Directors have reviewed the Group's and Company's budget and cash flow forecast for the 12-month period from approval date. On the basis of this review, and in light of the current financial position and existing borrowing facilities, the Directors are satisfied that the Group and Company are going concerns and have continued to adopt the going concern basis in preparing the annual financial statements.

The annual financial statements were approved by the Board on 30 October 2026 and are signed on its behalf by:



G BORTZ
Chief Executive Officer

DECLARATION BY THE COMPANY SECRETARY
TO THE MEMBERS OF GRAND PARADE INVESTMENTS LIMITED

Pursuant to Section 88(2)(e) of the Companies Act, I certify that, to the best of my knowledge and belief, all returns required of the Company, in terms of the said Act, have been duly lodged with the Companies Intellectual Property Commission ("CIPC"), and all such returns are true, correct and are up-to-date.



STATUCOR (PTY) LTD
Company Secretary

30 October 2026

PREPARATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared under the supervision of the Finance Director.



G AHMED
Finance Director

30 October 2026

DECLARATION BY GROUP CHIEF EXECUTIVE OFFICER (“CEO”) AND FINANCE DIRECTOR (“FD”)

The Group CEO and FD, hereby confirm that:

a) the annual financial statements set out on pages 15 to 59, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;

b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;

d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

e) where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken steps to remedy the deficiencies; and

f) we are not aware of any fraud involving directors.

G AHMED
Finance Director
30 October 2026

G BORTZ
Chief Executive Officer
30 October 2026

INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF GRAND PARADE INVESTMENTS LIMITED

Report on the Audit of the Consolidated and Separate Financial Statements

OPINION

We have audited the consolidated and separate financial statements of Grand Parade Investments Limited and its subsidiaries (the group and company) set out on pages 15 to 59, which comprise the consolidated and separate Statement of Financial Position as at 30 June 2026; and the Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income; the Consolidated and Separate Statement of Changes in Equity; and the Consolidated and Separate Statement of Cash Flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Grand Parade Investments Limited and its subsidiaries as at 30 June 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance on whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Consolidated financial statements

Final Materiality: R40 000 000

How we determined it: 3.5% of net assets were used and reduced by qualitative factors.

Rationale for materiality benchmark applied: We chose net assets as the benchmark for the consolidated annual financial statements as this is the main driver of the business operations and what is the most significant driver for equity and financial stakeholders.

Separate financial statements

Final Materiality: R4 500 000

How we determined it: 1.81% of total assets were used and reduced by qualitative factors.

Rationale for materiality benchmark applied: We chose total assets as the benchmark for the separate annual financial statements as this is the main driver of the business operations and what is the most significant driver for equity and financial stakeholders.

Group Audit Scope

We tailored the scope of our audit to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, considering the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed risk assessment procedures to determine which of the group's components are likely to include risks of material misstatements to the consolidated financial statements and which further audit procedures to perform at these components to address these risks. Our judgements included assessing the size of the components and the nature of assets, liabilities and transactions within the components as well as specific risks.

The group consists of 11 components of which 1 is the holding company, 5 are subsidiaries and 4 components are equity accounted investments. We performed full scope audits for the single material South African components. In addition, where required, we have performed independent review procedures for all other components and placed reliance on component auditors for the audit of SunWest International Proprietary Limited and Sun Slots (RF) Proprietary Limited.

This, together with additional procedures performed at the group level, including testing of consolidation journals and intercompany eliminations, gave us sufficient appropriate evidence regarding the consolidated financial information of the Group. All the work is performed by the group and component audit teams.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

In terms of the EAR Rule, we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter **Significant Components (SunWest and Sun Slots) audited by Deloitte, a separate auditor to Moore Cape Town Incorporated**	**How our audit procedures addressed the key audit matter**
The Group holds a 15.1% share of SunWest and a 30% share in Sun Slots. In the Group Financial Statements, the investments are equity accounted in terms of IFRS 11 with the investment in SunWest classified as an Investment in a Joint Venture and the Investment in Sun Slots being classified as an Investment in Associate in terms of IAS 28. Disclosure relating to the Investments in Joint Venture and Investments in Associates is made in notes 11.3 and 11.4 respectively. For the period ended 30 June 2026, the GPI Group recognised equity accounted earnings of R78.3 million from these significant component investments in the Statement of Profit or Loss and Other Comprehensive Income. As at 30 June 2026, the equity accounted carrying value of the significant component investments is R1.0 billion representing 85.79% of the Group's total assets. The financial year end of SunWest and Sun Slots is 31 December which is non-coterminous to the GPI Group Financial year end of 30 June 2026. The 6-month financial results (1 January 2026 – 30 June 2026) of SunWest and Sun Slots that form part of GPI management's equity accounted earnings and the carrying value of the investments calculations are not audited by the Component Auditor as part of their annual audit. Due to the significance of the SunWest and Sun Slots components profit before tax contribution in the current year and the financial year-end of the components being non-coterminous to that of the GPI Group, we focused our attention on the financial information of the components for the 6 months ended 30 June 2026. Significant audit effort was required in developing the component group instructions which dictate the overall opinion / representations required from the component auditors as well as the additional specific procedures that provide the required assurance over the financial information of the components.	We issued Group Instructions to the component auditor detailing the scope and nature of the audit work required to be performed and the representations and component deliverables to be submitted to the audit team. In addition to the above, we also performed predictive analytical procedures and performed selected substantive procedures to substantiate the value of the movement in net assets value in the investee companies. We analysed the representations and component deliverables for any matters or findings that would have impacted the GPI Group audit opinion. Based on the procedures performed over the Significant components audited by Deloitte, we did not identify any significant matters requiring further consideration in concluding our procedures.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Grand Parade Investments Limited Integrated Report 2026" and in the document titled "Grand Parade Investments Limited Group and Company Annual Financial Statements for the year ended 30 June 2026", which includes the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Certificate, as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and/or company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Cape Town Inc. has been the auditor of Grand Parade Investments Limited for 4 years.

Disclosure of Fee-related Matters

In terms of the EAR Rule, we disclose the following fee-related matters:

Fee	Value
• Fees paid or payable to the audit firm for the audit of the group's financial statements	R2 445 000
• Fees paid or payable to the audit firm or network firms for other services:	
– Tax compliance services	R5 200

Moore Cape Town Inc.

Moore Cape Town Incorporated
Per: Alan Martin Billson
Director
Registered Auditor

30 October 2026

First Floor, Sable Park
Bridgeway
Century City
7441

REPORT OF THE AUDIT AND RISK COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2026

The Audit and Risk Committee is a formally constituted committee of the Board. It is appointed by the shareholders to assist the Board with its corporate governance oversight duties. The committee operates independently of management and acts in accordance with its statutory duties and the delegated authority of the Board as documented in a formal Charter. The composition of the Audit and Risk Committee of Grand Parade Investments Limited complies with all statutory requirements relating thereto, including the Companies Act (No. 71 of 2008) of South Africa ("Companies Act"). The committee is made up of WD Geach CA(SA); BA LLB (CPT), MCom FCIS (Chairman), M Tajbhai; BSc Eng (UCT), MEng (UCT), MBA (UCT) and G Orrie; BA LLB (CPT). All four meetings of the committee have been attended by the majority of the members.

During the reporting period, the committee attended to the following:

ENGAGEMENT WITH EXTERNAL AUDITORS

- Nominated and recommended to shareholders the appointment of the external auditor of the Company and the Group who is a registered auditor;
- Satisfied itself that the incoming external auditor is independent of the Company, as set out in the Companies Act, and suitable for appointment by considering the information stated in paragraph 22.15(h) of the JSE Limited Listings Requirements ("JSE Listings Requirements");
- Considered and approved the terms of engagement of the external auditor and the extent and scope of the audit and the timing thereof;
- In consultation with management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2026 financial year;
- Prior to the commencement of the audit, determined and recommended the audit fees to be paid to the auditor;
- Approved the nature and extent of non-audit services that the external auditor may provide; and
- Reviewed and made recommendations to the Board in respect of the publicly disclosed financial information including the interim results for the six months ended 31 December 2025 and the audited annual results for the 2026 financial year.

INTERNAL FINANCIAL CONTROLS

- Assessed internal financial controls and noted that the annual financial statements fairly present in all material respects the financial position, performance and cash flows of the Group.

OVERSIGHT OF RISK MANAGEMENT INCLUDING INFORMATION TECHNOLOGY

- Satisfied itself, based on the information and explanations supplied by management and obtained through discussions with the independent external auditor, that the risk management processes and systems of internal financial controls are effective and forms a basis for the preparation of reliable financial statements;
- Reviewed and considered the integrity and robustness of the Group's risk management processes;
- Reviewed and considered the status of financial, Information Technology ("IT") and internal controls, for the year under review, and reviewed and accepted the reports relating thereto; and
- Implemented the Protection of Personal Information Act Framework and associated policies across the business that promotes a robust level of protection and ethical use of Personal Data.

COMPLAINTS AND CONCERNS

The committee did not receive any complaints or concerns, either from within or outside the Company, or find any concerns on its own initiative, relating to the following:

- the accounting practices of the Company;
- the content or auditing of the Company's financial statements; and
- the internal financial controls of the Company.

ANNUAL FINANCIAL STATEMENTS AND REPORTING

- satisfied itself, based on the information and explanations supplied by management and obtained through discussions with the external auditor, that the Company be regarded as a going concern;
- reviewed the accounting policies and financial statements for the year ended 30 June 2026 and, based on the information provided to the committee, considered that the Company and Group complies, in all material respects, with the requirements of IFRS® Accounting Standards; the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council; the manner required by the Companies Act and the JSE Listings Requirements;
- considered and reviewed management implementation of the JSE Limited's ("JSE:) latest report on the proactive monitoring of financial statements for compliance with IFRS Accounting Standards and ensured that the listing requirements were complied with;
- as required by the JSE Listing Requirements (paragraph 3.84 (k) thereof) the CEO and CFO have disclosed to the committee and the auditor a comprehensive list of the deficiencies in design and operational effectiveness of the internal financial controls, together with a description of the actions required to be taken to remediate these deficiencies. The committee is satisfied that the rectification actions will improve the effectiveness of the internal financial controls;
- ensured that the appropriate financial reporting procedures exist and are operating as required by the JSE Listing Requirements paragraph 3.84(g)(ii);
- satisfied itself in terms of paragraph 3.84(g)(i) of the JSE Listings Requirements that the Company's CFO, as well as the Group finance function, has the appropriate expertise and experience, and where weaknesses were identified that appropriate remedial action was put in place and have been communicated to the Committee and its external auditors; and
- undertook the prescribed functions in terms of section 94(7) of the Companies Act, on behalf of the subsidiary companies of the Group.

KEY AUDIT MATTERS

The committee considered the following areas of audit emphasis and key audit matters raised by the external auditors in relation to the audit of the consolidated financial statements:

- significant components of the Group's results (SunWest and Sun Slots) being audited by another audit firm; and
- consideration of the impairment of the Group's investment in Worcester Casino.

Based on the work performed by the external audit and management support, the committee is satisfied with these key audit matters.



W GEACH
Chairman
Audit and Risk Committee

30 October 2026

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2026

The directors present their report on the activities of the Group and Company for the year ended 30 June 2026.

NATURE OF THE BUSINESS

The Company is an investment holding company and derives income mainly from dividends and interest.

The Consolidated Annual Financial Statements of the Company and its subsidiaries also incorporate the equity accounted profit or loss of associated companies and joint ventures.

Group earnings		Note	**30 June 2026**	30 June 2025
Headline profit	(R'000)	4	**43 555**	65 921
– Continuing	(R'000)		**43 555**	65 688
– Discontinued	(R'000)		**–**	233
Headline and diluted headline earnings per share	(cents)	4	**10.19**	15.42
– Continuing	(cents)		**10.19**	15.37
– Discontinued	(cents)		**–**	0.05
Basic earnings – net profit for the year	(R'000)	4	**33 494**	61 201
– Continuing	(R'000)		**33 494**	60 968
– Discontinued	(R'000)		**–**	233
Basic and diluted earnings per share	(cents)	4	**7.84**	14.32
– Continuing	(cents)		**7.84**	14.27
– Discontinued	(cents)		**–**	0.05
Dividends net of treasury shares	(R'000)		**–**	49 666
Ordinary dividend per share	(cents)		**–**	11.5

Headline profit decreased by 34% to R43.6 million for the year ended 30 June 2026 (2025: R65.9 million), with headline earnings per share decreasing from 15.42 cents to 10.19 cents. Basic earnings decreased by 45% from R61.2 million to R33.5 million, resulting in basic earnings per share of 7.84 cents, compared to 14.32 cents in the prior year.

Subsequent to the financial year-end, the Board declared a final dividend of 12 cents per ordinary share in respect of the year ended 30 June 2026, payable in December 2026.

GROUP FINANCIAL REVIEW

The Group uses headline earnings to assess the underlying investment contributions to the Group's earnings. The reason for using headline earnings is that it eliminates the once-off effects of the Group's investment activities, and therefore provides a comparable view of the Group's continuing earnings.

Headline earnings decreased by 34% to R43.6 million (2025: R65.9 million), primarily due to weaker performance from SunWest.

Earnings from the Group's gaming investments decreased by 20% to R78.3 million (2025: R97.3 million), mainly driven by a 35% decrease in SunWest earnings to R33.5 million. Sun Slots remained broadly stable at R45.8 million.

Central costs increased by 10% to R34.7 million (2025: R31.6 million). Underlying corporate costs improved by 3% to R40.1 million, while transaction costs, legal fees and taxation increased to R1.4 million, compared to a R1.0 million net credit in the prior year. Net corporate finance income decreased by 21% to R6.8 million (2025: R8.6 million).

Income recognised from the write-back of prescribed dividends amounted to R1.0 million for the year under review, compared to R8.3 million in the prior year.

The table below reflects the contribution of each investment to Group headline earnings:

	30 June 2026	30 June 2025	Movement	
	R'000	R'000	R'000	%
Gaming	**78 280**	97 306	(19 026)	(20%)
SunWest	**33 466**	51 742	(18 276)	(35%)
Sun Slots	**45 842**	45 632	210	0%
Worcester Casino	**(1 799)**	(840)	(959)	114%
Infinity Gaming Africa	**771**	772	(1)	0%
Central costs	**(34 725)**	(31 618)	(3 107)	(10%)
Corporate costs	**(40 137)**	(41 217)	1 080	3%
Transaction costs, legal fees and taxation	**(1 384)**	1 049	(2 433)	232%
Net corporate finance income	**6 796**	8 550	(1 754)	(21%)
Headline earnings – Continuing operations	**43 555**	65 688	(22 133)	(34%)
Discontinued operations	**–**	233	(233)	100%
GPI Properties	**–**	233	(233)	100%
Headline earnings	**43 555**	65 921	(22 366)	(34%)

Dividends

An ordinary dividend of 12.0 cents per share has been declared relating to the 2026 financial year and will be payable during December 2026.

REVIEW OF INVESTMENT OPERATIONS

GAMING

SunWest

SunWest's financial performance declined in 2026, with revenue declining by 18.2% from R2.2 billion to R1.8 billion and EBITDA decreasing by 24.8% from R639.7 million to R480.8 million. NPAT reduced from R342.7 million to R221.6 million, a 35.3% decline year-on-year. In line with the lower earnings, total dividends paid decreased from R320 million to R210 million, while the Group's share of dividends reduced from R48.3 million to R31.7 million. Despite the softer performance, SunWest remained profitable and continued to generate sufficient earnings to support a meaningful dividend distribution to shareholders.

Sun Slots

The performance of Sun Slots remained flat in 2026, with revenue remaining consistent at R1.44 billion compared to the prior year. EBITDA decreased by 4.4% from R339.8 million to R324.6 million, while NPAT showed little movement at R152.8 million compared to R152.1 million in 2025. Despite the marginal decline in profitability, Sun Slots maintained a solid earnings base and resumed dividend distributions, paying total dividends of R80 million during the year, of which the Group's share amounted to R24 million, compared to no dividends in the prior year.

Worcester

Worcester's performance remained subdued in 2026, with revenue stable at R115.5 million year-on-year, whilst EBITDA declined significantly from R6.9 million in 2025 to R0.8 million in 2026, reflecting increased pressure on operating profitability despite the stable revenue base. Given the low level of earnings and limited cash generation, no dividends were declared or paid in either 2025 or 2026, resulting in no dividend contribution to the Group.

OTHER

Central costs

Central costs increased by 10% to R34.7 million from R31.6 million in the prior year. Underlying corporate costs improved by 3% to R40.1 million from R41.2 million, reflecting continued cost control across the Group's central functions. This improvement was more than offset by transaction costs, legal fees and taxation of R1.4 million, compared with a R1.0 million net credit in 2025, together with a 21% reduction in net corporate finance income to R6.8 million from R8.6 million. Overall, the increase in central costs was primarily attributable to higher transaction-related expenditure and lower corporate finance income, notwithstanding the reduction in the underlying corporate cost base.

Share capital

No new shares were issued during the period. During the year, the Company repurchased shares. Details of the shares repurchased and the authorised and issued share capital of the Company are disclosed in Note 16 of the Consolidated Annual Financial Statements.

Treasury shares

At 30 June 2026, the Grand Parade Share Incentive Trust holds 0.50 million GPI shares (2025: 0.50 million GPI Shares) in treasury for the purpose of hedging GPI's Employee Share Scheme. During the current year and prior year, the Grand Parade Share Incentive Trust repurchased no GPI Shares and no GPI Shares were allocated to employees under the GPI Employee Share Scheme. At 30 June 2026, no awards, options or other share-based payment rights were outstanding under the GPI Employee Share Scheme at 30 June 2026 or 30 June 2025. The GPI Women's BBBEE Empowerment Trust holds 23.34 million GPI shares (2025: 23.34 million GPI Shares) in treasury to maintain the Company's minimum black female ownership. At 30 June 2026, GPI Management Services holds 15.69 million GPI Shares in treasury. During the year GPI Management Services repurchased no GPI Shares (2025: nil). At 30 June 2026, Grand Casino Investments holds 0.5 million GPI Shares in treasury. During the year Grand Casino Investments repurchased 515 463 GPI Shares (2025: 318 068).

Capital commitments

There are no capital commitments.

Subsidiary companies and investments

Particulars of subsidiary companies, equity-accounted investments and other investments are disclosed in *Appendix 1* and *Appendix* 2.

Directors and Company Secretary

There were no changes to the Company Secretary during the year. K Finch resigned as a director during the year.

Directors' interest in contracts

Details of the directors' interests in contracts and transactions with the Group are disclosed in Note 7 of the Consolidated Annual Financial Statements.

Directors' shareholding

Details of the directors' interests in the shares of the Company are disclosed in Appendix 3.

Going concern

These annual financial statements have been prepared on the going concern basis.

Management has performed various scenario analyses considering the potential impact of prevailing macro-economic conditions on the Group and its underlying investments. Based on this assessment, the Group's available financial resources and anticipated cash flows from its continuing operations and investments, management is satisfied that the Group has adequate resources to continue operating for the foreseeable future.

The Board has reviewed the Group's ability to continue as a going concern and, based on this review, considers the preparation of the financial statements on a going concern basis to be appropriate.

There are no pending or threatened legal or arbitration proceedings which have had or may have a material effect on the financial position of the Group.

Refer to note 20.

Subsequent events

Subsequent to the financial year-end, the Board of Directors declared a final dividend of 12 cents per ordinary share in respect of the year ended 30 June 2026, payable in December 2026.

There were no further material events subsequent to the reporting date that require disclosure in the annual financial statements.

Prospects

The Group is now exclusively focused on the Gaming sector. Going forward, the Group's strategies include:

- continuing its robust oversight of its existing gaming investments; and
- selected investments in the gaming sector, both land-based and online.

While business prospects in South Africa remain challenging, management believes that the gaming sector as a whole is well-positioned for future growth. Management believes that, by virtue of the Group's existing gaming holdings and interests, interesting strategic and organic growth opportunities will arise. In particular, the Group is exploring its future participation in the Historical Horseracing ("HHR") segment of the gaming market. This segment is growing dramatically in certain jurisdictions of the United States, and the Group believes that similar opportunities exist in South Africa.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	**2026 R'000**	2025 R'000
CONTINUING OPERATIONS			
Revenue	8.2	**340**	292
Other income	9	**1 178**	9 688
Operating costs	10	**(44 413)**	(51 197)
Profit from equity-accounted investments	10.1	**78 280**	97 306
Impairment of investments in associates	11.4	**(10 061)**	(4 720)
Interest earned on cash and cash equivalents		**7 085**	8 813
Finance costs[1]		**(289)**	(263)
Profit before taxation	10	**32 120**	59 919
Taxation	5.2	**1 374**	1 049
Profit for the year from continuing operations		**33 494**	60 968
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations		**–**	233
Profit for the year		**33 494**	61 201
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss		**475**	(55)
Unrealised fair value adjustments on investments held at fair value through other comprehensive income ("OCI")		**475**	(55)
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		**33 969**	61 146
Profit for the period from continuing operations attributable to:			
- Ordinary shareholders		**33 494**	60 968
Profit for the period from discontinued operations attributable to:			
- Ordinary shareholders		**–**	233
		33 494	61 201
Total comprehensive profit from continuing operations attributable to:			
- Ordinary shareholders		**33 969**	60 913
Total comprehensive profit from discontinued operations attributable to:			
- Ordinary shareholders		**–**	233
		33 969	61 146
		Cents	Cents
Basic and diluted earnings per share	4.4	**7.84**	14.32
- Continuing operations	4.4	**7.84**	14.27
- Discontinued operations	4.4	**–**	0.05

[1] *Finance costs consists of the interest on the lease liability.*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	2026 R'000	2025 R'000
ASSETS			
Non-current assets		**1 027 660**	1 015 157
Investments in joint ventures	11.3	**666 014**	664 258
Investments in associates	11.4	**347 863**	337 109
Investments held at fair value through OCI		**2 272**	1 797
Property, plant and equipment		**2 878**	3 951
Right-of-use assets		**1 353**	1 977
Deferred tax assets	5.3	**7 280**	6 065
Current assets		**146 883**	126 951
Other receivables		**3 202**	4 063
Income tax receivable	18.2	**1 004**	750
Cash and cash equivalents	12.2.1	**142 677**	122 138
Total assets		**1 174 543**	1 142 108
EQUITY AND LIABILITIES			
Capital and reserves			
Total equity		**1 142 990**	1 111 860
Ordinary share capital	16.1.3	**786 176**	788 029
Treasury shares	16.2.2	**(150 835)**	(149 849)
Accumulated profit		**506 567**	473 073
Investments held at fair value through OCI reserve		**1 082**	607
Total shareholders' equity		**1 142 990**	1 111 860
Non-current liabilities		**1 369**	2 246
Provisions	15.2	**56**	56
Lease liability		**948**	1 656
Deferred tax liabilities	5.3	**365**	534
Current liabilities		**30 184**	28 002
Provisions	15.2	**21 237**	13 536
Lease liability		**708**	596
Trade and other payables		**6 503**	10 968
Dividends payable	18.3	**1 736**	2 902
Total equity and liabilities		**1 174 543**	1 142 108

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Ordinary share capital[2] R'000	Treasury shares[3] R'000	Accumulated profits R'000	Investments held at fair value through other comprehensive income reserve R'000	Total equity R'000
Balance at 30 June 2024	788 029	(149 849)	461 538	662	1 100 380
Total comprehensive income /(loss) for the year	–	–	61 201	(55)	61 146
- Profit for the year from continuing operations	–	–	60 968	–	60 968
- Profit for the year from discontinued operations	–	–	233	–	233
- Other comprehensive loss	–	–	–	(55)	(55)
Dividends paid	–	–	(49 666)	–	(49 666)
Balance at 30 June 2025	**788 029**	**(149 849)**	**473 073**	**607**	**1 111 860**
Total comprehensive income for the year	**–**	**–**	**33 494**	**475**	**33 969**
- Profit for the year from continuing operations	**–**	**–**	**33 494**	**–**	**33 494**
- Other comprehensive profit	**–**	**–**	**–**	**475**	**475**
Purchase of treasury shares	**–**	**(986)**	**–**	**–**	**(986)**
Shares cancelled[1]	**(1 853)**	**–**	**–**	**–**	**(1 853)**
Balance at 30 June 2026	**786 176**	**(150 835)**	**506 567**	**1 082**	**1 142 990**

[1] During the year 921 679 shares were repurchased and cancelled. The shares were bought at an average price of R2.00 (Refer to note 16).

[2] Refer to note 16.1.3

[3] Refer to note 16.2.2

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 R'000	2025 R'000
Cash flows from operating activities			
Net cash used in operations	18.1	**(39 353)**	(43 669)
Income tax paid	18.2	**(244)**	(397)
Interest earned on cash and cash equivalents		**7 085**	8 813
Finance costs[1]		**(289)**	(263)
Cash flow from discontinued operations[2]		**–**	1 074
Net cash outflow from operating activities		**(32 801)**	(34 442)
Cash flows from investing activities			
Third party loans advanced		**–**	(2 050)
Third party loans repaid		**2 050**	2 050
Related party loans advanced		**(1 000)**	–
Dividends received	18.4	**55 882**	48 444
Net cash inflow from investing activities		**56 932**	48 444
Cash flows from financing activities			
Dividends paid	18.3	**(157)**	(49 947)
Repayment on lease liabilities		**(596)**	(624)
Shares re-purchased and purchase of treasury shares		**(2 839)**	–
Net cash outflow from financing activities		**(3 592)**	(50 571)
Net increase/(decrease) in cash and cash equivalents		**20 539**	(36 569)
Cash and cash equivalents at the beginning of the year		**122 138**	158 707
Total cash and cash equivalents at the end of the year		**142 677**	122 138

[1] *Finance costs consists of the interest on the lease liability.*

[2] *In 2025, the cash flows from discontinued operations includes the income tax refund from the South African Revenue Service.*

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial results

The consolidated and separate financial statements have been prepared on the historical cost basis, except where otherwise stated or disclosed, and as a going concern. The consolidated financial statements are presented in South African Rands, which is the Group's presentation currency and all values are rounded to the nearest thousand, except where otherwise indicated.

Company financial statements

Investments in subsidiaries, associates and joint ventures in the separate financial statements presented by the Company are recognised at cost less accumulated impairment loss.

1.2 Statement of compliance

These Group annual financial statements have been prepared in accordance with IFRS Accounting Standards, Interpretations issued by the International Accounting Standards Board ("IASB"), the JSE Listings Requirements and the requirements of the Companies Act, 71 of 2008 of South Africa.

1.3 Changes in accounting policies

The Group has adopted all the new, revised and amended IFRS accounting standards which were effective for the Group from 1 July 2025. None of the adoptions had a significant impact on the results of the Group.

1.4 Basis of consolidation

The Group annual financial statements incorporate the annual financial statements of the Company and entities controlled by the Company (its subsidiaries). The results of the subsidiaries are consolidated from the date on which control is transferred to the Group up until the date that control ceases. Subsidiaries' accounting policies have been aligned with the policies of the Group. All inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated in full on consolidation. The annual financial statements of the subsidiaries are prepared for the same reporting period as the parent company.

1.5 Significant accounting judgements and estimates

In preparing the annual financial statements, management makes judgements, estimates and assumptions that affect the amounts recognised and disclosed in the financial statements. These judgements, estimates and assumptions are continually evaluated based on historical experience and other factors considered reasonable in the circumstances.

1.5.1 Significant judgements

Classification of SunWest

The Group holds a 15.1% economic interest in SunWest. In terms of the contractual arrangements between the shareholders, decisions regarding the relevant financial and operating activities require joint approval. Accordingly, management has concluded that the Group has joint control over SunWest and the investment is classified as a joint venture.

Classification of Worcester Casino

In assessing the level of influence over Worcester Casino, management considered the Group's voting rights and Board representation. The Group holds 15.1% of the voting rights and has two of five Board representatives, enabling it to participate in financial and operating policy decisions, including decisions regarding dividend distributions. Accordingly, management has concluded that the Group has significant influence over Worcester Casino and the investment is classified as an associate.

1.5.2 Estimates and assumptions

Impairment of investments

The determination of the recoverable amounts of the Group's investments requires the use of estimates and assumptions. These include, where applicable, maintainable earnings, valuation multiples and other relevant valuation inputs. Changes in these assumptions may affect the recoverable amounts of the investments and consequently the impairment recognised. Further details of the impairment assessments and key assumptions applied are disclosed in the relevant investment notes.

2. NEW AND AMENDED STANDARDS NOT YET EFFECTIVE AND NOT ADOPTED BY THE GROUP

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and will replace IAS 1 Presentation of Financial Statements. The standard introduces new requirements relating primarily to the presentation of the statement of profit or loss, including defined categories and subtotals, disclosures relating to management-defined performance measures and enhanced requirements for the aggregation and disaggregation of financial information.

The Group has assessed the expected impact of IFRS 18 on its consolidated financial statements. Based on the assessment performed to date, the standard is expected to primarily affect the presentation and disclosure of financial information and is not expected to have a material impact on the recognition or measurement of the Group's assets, liabilities, income or expenses. The Group will implement the required presentation and disclosure changes upon adoption of the standard.

The Group does not intend to early adopt IFRS 18.

3. SEGMENT ANALYSIS

The chief decision makers are considered to be the members of the GPI Executive Committee, who review the Group's internal reporting by significant business unit. The chief decision makers do not review the Group's performance by geographical sector and therefore no such disclosure has been made. All revenue is from within the country. Due to the nature of the operations, there are no significant individual customers or reliance on major customers.

Measurement of segment performance EBITDA is the measure of segment performance reported to the GPI Executive Committee and is measured consistently with the information reviewed by the Committee. For the Group's equity-accounted investments, EBITDA represents the Group's share of the investees' profit or loss after tax and therefore corresponds to the equity-accounted earnings recognised by the Group. For the Group's central activities, EBITDA represents earnings before finance income, finance costs, taxation, impairment losses and expected credit losses. Inter-segment revenue is excluded from EBITDA.

	External revenue[1]		Inter–segment revenue		Operating costs[2]		Equity accounted earnings		EBITDA		Impairments		Finance income		Net profit/(loss) after tax		Total assets		Total liabilities	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000
Gaming and leisure[3]	**–**	–	**–**	–	**–**	–	**78 280**	97 306	**78 280**	97 306	**(10 061)**	(4 720)	**–**	–	**68 219**	92 586	**1 013 877**	1 001 367	**–**	–
SunWest	**–**	–	**–**	–	**–**	–	**33 466**	51 742	**33 466**	51 742	**–**	–	**–**	–	**33 466**	51 742	**666 014**	664 258	**–**	–
Sun Slots	**–**	–	**–**	–	**–**	–	**45 842**	45 632	**45 842**	45 632	**–**	–	**–**	–	**45 842**	45 632	**341 582**	319 740	**–**	–
Worcester Casino	**–**	–	**–**	–	**–**	–	**(1 799)**	(840)	**(1 799)**	(840)	**(10 061)**	–	**–**	–	**(11 860)**	(840)	**–**	11 860	**–**	–
Infiniti Gaming Africa	**–**	–	**–**	–	**–**	–	**771**	772	**771**	772	**–**	(4 720)	**–**	–	**771**	(3 948)	**6 281**	5 509	**–**	–
Group costs	**1 518**	9 981	**43 982**	95 575	**(44 413)**	(51 197)	**–**	–	**(41 197)**	(39 519)	**–**	–	**7 085**	8 813	**(34 725)**	(31 618)	**160 666**	140 741	**31 553**	30 248
Central costs	**1 518**	9 981	**43 982**	95 575	**(44 413)**	(51 197)	**–**	–	**(41 197)**	(39 519)	**–**	–	**7 085**	8 813	**(34 725)**	(31 618)	**160 666**	140 741	**31 553**	30 248
	1 518	9 981	**43 982**	95 575	**(44 413)**	(51 197)	**78 280**	97 306	**37 083**	57 787	**(10 061)**	(4 720)	**7 085**	8 813	**33 494**	60 968	**1 174 543**	1 142 108	**31 553**	30 248

(1) External revenue includes other income.

(2) Certain costs are presented pre-elimination of intergroup charges and net profit is after these eliminations.

(3) The gaming and leisure segment consists of the amount of investment in joint ventures and associates of the Group.

4. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the net profit for the year attributable to ordinary equity holders of the Company by the Weighted Average Number of Ordinary Shares ("WANOS") in issue during the year.

Headline earnings have been determined in accordance with the SAICA Circular 1/2023 – Headline Earnings, as amended from time to time. Headline earnings per share amounts are calculated by dividing the headline earnings for the year attributable to ordinary shareholders by the WANOS in issue for the year.

There are no potential ordinary shares, accordingly there are no diluted earnings.

4.1 Reconciliation of the profit for the year attributable to ordinary shareholders

	2026 R'000 Gross	**2026 R'000 Net[1]**	2025 R'000 Gross	2025 R'000 Net[1]
Basic and diluted profit per share reconciliation				
Profit for the year	**33 494**	**33 494**	61 201	61 201
– Continuing operations	**33 494**	**33 494**	60 968	60 968
– Discontinued operations	**–**	**–**	233	233
Profit for the year attributable to ordinary shareholders	**33 494**	**33 494**	61 201	61 201

4.2 Reconciliation of headline earnings for the year

	2026 R'000 Gross	**2026 R'000 Net[1]**	2025 R'000 Gross	2025 R'000 Net[1]
Profit for the year attributable to ordinary shareholders	**33 494**	**33 494**	61 201	61 201
Continuing operations				
Impairment of associates:				
Infiniti Gaming Africa	**–**	**–**	4 720	4 720
Worcester Casino	**10 061**	**10 061**	–	–
Total Headline profit	**43 555**	**43 555**	65 921	65 921
Total Headline profit				
– Continuing operations	**43 555**	**43 555**	65 688	65 688
– Discontinued operations	**–**	**–**	233	233
	43 555	**43 555**	65 921	65 921

[1] The tax effect of the headline earnings adjustment is nil. Accordingly, the gross and net adjustment amounts are the same.

4.3 Reconciliation of WANOS – net of treasury shares

	2026 '000	2025 '000
Shares in issue at beginning of the year	**427 301**	427 301
Shares repurchased and cancelled during the year weighted for the period held by the Group	**(77)**	–
	427 224	427 301

4.4 Statistics

	2026 Cents	2025 Cents
Basic profit per share	**7.84**	14.32
– Continuing operations	**7.84**	14.27
– Discontinued operations	**–**	0.05
Headline profit per share	**10.19**	15.42
– Continuing operations	**10.19**	15.37
– Discontinued operations	**–**	0.05
Dividends per share	**–**	11.5

5. TAXATION

5.1 Accounting policy

Current tax is recognised based on taxable income for the year using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases, as well as on assessed losses, to the extent that it is probable that future taxable profits will be available against which these amounts can be utilised.

Current and deferred tax is recognised in profit or loss, except where it relates to items recognised in other comprehensive income or directly in equity, in which case the related tax is recognised accordingly.

5.2 Taxation expense

	2026 R'000	2025 R'000
South African normal tax		
- Current year	**(10)**	203
- Deferred tax	**1 384**	846
	1 374	1 049
	%	%
Standard rate	**27.00**	27.00
Exempt income	**(63.69)**	(44.20)
Non-deductible expenses: legal fees and investment costs	**24.04**	16.80
Impairment	**8.38**	2.10
Effective tax rate	**(4.27)**	**1.70**

5. TAXATION (CONTINUED)

5.3 Deferred taxation

	2026 R'000	2025 R'000
Deferred tax assets		
Provisions and accruals	**6 833**	5 457
Lease liability	**447**	608
Gross deferred tax assets	**7 280**	6 065
Deferred tax liability		
Right of use asset	**(365)**	(534)
Gross deferred tax liability	**(365)**	(534)
Net deferred tax asset	**6 915**	**5 531**

Deferred tax assets have been recognised in respect of deductible temporary differences, principally provisions and accruals, to the extent that their recovery is considered probable based on the expected reversal of these temporary differences and available taxable amounts. Deferred tax assets relating to assessed losses have not been recognised where sufficient future taxable profits are not considered probable.

Reconciliation of net deferred tax asset

	2026 R'000	2025 R'000
Opening balance – 1 July	**5 531**	4 686
Tax for the period recognised in the Statement of Comprehensive Income	**1 384**	845
Right-of-use asset	**169**	167
Lease liability	**(161)**	(134)
Provisions and accruals	**1 376**	812
Closing balance – 30 June	**6 915**	5 531

6. EMPLOYEE BENEFITS

6.1 Accounting policy

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave that are due to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts that are due to be paid when the liabilities are settled.

Long-service leave provision

The liability for long-service leave is recognised in provisions and is based on a minimum service period of 5 years and accumulates up to a maximum of 35 years continuous service. Consideration is given to the current wage and salary levels and the number of employees expected to qualify for the award. Movements in the provision are recognised to profit or loss.

Retirement benefit obligations

The Group has a defined contribution plan which is governed by the Pension Fund Act No. 24 of 1956. The defined contribution plan receives fixed contributions from the Group and its legal or constructive obligation is limited to these contributions.

Contributions to the defined contribution fund are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Short–term incentive plan

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments. The Group recognises a provision where contractually obliged, or where there is a past practice that has created a constructive obligation, the amount can be measured reliably and the directors are of the opinion that it is probable that such bonuses will be paid.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either:

- terminating the employment of current employees according to a detailed formal plan, without possibility of withdrawal; or
- providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting date are discounted to their present value.

6. EMPLOYEE BENEFITS (CONTINUED)

6.2 Directors' emoluments

2026	Salary R'000	Retirement fund contributions R'000	Bonuses R'000	Directors' fees R'000	Audit and Risk Committee R'000	Remuneration and Nomination Committee R'000	Investment Committee R'000	Social and Ethics Committee R'000	Total remuneration R'000
Executive directors									
G Bortz	**8 932**	**350**	**20 000**	**–**	**–**	**–**	**–**	**–**	**29 282**
G Ahmed	**1 322**	**132**	**1 018**	**–**	**–**	**–**	**–**	**–**	**2 472**
Sub-total	**10 254**	**482**	**21 018**	**–**	**–**	**–**	**–**	**–**	**31 754**
Non-executive directors									
W Geach	**–**	**–**	**–**	**230**	**95**	**96**	**–**	**–**	**421**
R Kader	**–**	**–**	**–**	**272**	**–**	**96**	**–**	**63**	**431**
M Tajbhai	**–**	**–**	**–**	**264**	**25**	**45**	**133**	**116**	**583**
G Orrie	**–**	**–**	**–**	**928**	**128**	**–**	**233**	**–**	**1 289**
K Finch (resigned on 20 April 2026)	**–**	**–**	**–**	**147**	**121**	**152**	**–**	**–**	**420**
Sub-total	**–**	**–**	**–**	**1 841**	**369**	**389**	**366**	**179**	**3 144**
Total	**10 254**	**482**	**21 018**	**1 841**	**369**	**389**	**366**	**179**	**34 898**

2025	Salary R'000	Retirement fund contributions R'000	Bonuses R'000	Directors' fees R'000	Audit and Risk Committee R'000	Remuneration and Nomination Committee R'000	Investment Committee R'000	Social and Ethics Committee R'000	Total remuneration R'000
Executive directors									
G Bortz	8 464	334	11 400	–	–	–	–	–	20 198
G Ahmed	1 253	125	488	–	–	–	–	–	1 866
Sub-total	9 717	459	11 888	–	–	–	–	–	22 064
Non-executive directors									
W Geach	–	–	–	207	141	96	–	–	444
R Kader	–	–	–	249	–	96	–	64	409
M Tajbhai	–	–	–	197	–	–	87	117	401
G Orrie	–	–	–	820	103	–	143	–	1 066
K Finch	–	–	–	216	138	180	–	–	534
Sub-total	–	–	–	1 689	382	372	230	181	2 854
Total	9 717	459	11 888	1 689	382	372	230	181	24 918

7. RELATED PARTY TRANSACTIONS

7.1 Transactions between Group companies

The Group in the ordinary course of business entered into various transactions with related parties. Any intra-group related party transactions and balances are eliminated in the preparation of the Consolidated Annual Financial Statements as presented.

7.2 Identity of related parties

A number of the Group's and Company's directors (or parties related to them) hold positions in other entities, where in some instances they are also significant shareholders and have significant influence over the financial or operating policies of those entities. To the extent that the Group has any relationship or dealings with those entities, they are listed as follows:

Director	Entity	Relationship with entity
G Bortz	Race Coast (Pty) Ltd	Director
G Bortz	GMB Liquidity Corporation (Pty) Ltd	Director

Race Coast (Pty) Ltd

Payment for the shared IT cost between the GPI Group and Cape Racing (Pty) Ltd. The total of these services for the year was R0.14 million (2025: R0.14 million)

GMB Liquidity Corporation (Pty) Ltd

Reimbursement of cost incurred on behalf of the GPI Group by GMB Liquidity Corporation (Pty) Ltd. The value of the costs reimbursed for the year was R0.03 million (2025: R0.06 million)

7.3 Key management

The key management personnel comprise the executive directors. Their compensation is as follows:

	2026 R'000	2025 R'000
Short-term employee benefits	**31 272**	21 605
Post-employment benefits	**482**	459
	31 754	22 064

Short-term employee benefits comprise salaries and bonuses, while post-employment benefits comprise retirement fund contributions. Refer to Note 6.2 for the detailed directors' remuneration disclosure.

7.4 Directors' fees from Group investments

Certain directors receive directors' fees from SunWest and Worcester Casino in their capacity as directors of those investee companies. As these fees relate to services rendered directly to the respective investees, they do not form part of the Group's key management personnel compensation. Fees relating to G Bortz are paid to GPI, while fees relating to M Tajbhai are paid directly to him.

2026	**SunWest R'000**	**Worcester R'000**	**Total R'000**
G Bortz	**100**	**68**	**168**
M Tajbhai	**100**	**68**	**168**
	200	**136**	**336**

2025	SunWest R'000	Worcester R'000	Total R'000
G Bortz	100	68	168
M Tajbhai	100	68	168
	200	136	336

8. REVENUE

8.1 Accounting policy

The Group's revenue comprises dividend income and board fees received from the Group's gaming investments. The basis on which each revenue stream is recognised is set out below:

Dividend received

Dividend received is recognised in profit or loss when the right to receive payment is established. This date is published together with the information regarding the dividend declared by the investee.

Board fees

Board fees are recognised as the related services are rendered.

8.2 Revenue

	2026 R'000	2025 R'000
Other revenue		
Dividends received	**172**	124
Board fees	**168**	168
	340	292

9. OTHER INCOME

	2026 R'000	2025 R'000
Write back of prescribed dividends	**1 009**	8 334
Recovery of liquidation costs	**169**	39
Recovery of loan written off	**–**	1 315
	1 178	9 688

10. ITEMS INCLUDED IN PROFIT BEFORE TAXATION

Profit before taxation includes the following items:

		Notes	2026 R'000	2025 R'000
10.1	**Profit from equity accounted investments**		**78 280**	97 306
	SunWest	11.3.1	**33 466**	51 742
	Sun Slots	11.4.1	**45 842**	45 632
	Worcester Casino	11.4.1	**(1 799)**	(840)
	Infiniti Gaming Africa	11.4.1	**771**	772
10.2	**Operating expenses**			
	Depreciation – property, plant and equipment		**(1 074)**	(1 073)
	Depreciation – right-of-use assets		**(624)**	(624)
10.3	**Staff costs**		**(37 146)**	(27 398)
	Salaries and wages		**(1 570)**	(1 800)
	Directors' remuneration	6.2	**(34 898)**	(24 918)
	Provident fund contributions		**(678)**	(680)
10.4	**Impairment of investment in associate**		**(10 061)**	(4 720)
	Infiniti Gaming Africa	11.4.1	**–**	(4 720)
	Worcester Casino	11.4.1	**(10 061)**	–

11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

11.1 Accounting policy

The Group has interests in joint ventures, whereby the joint ventures have a contractual arrangement that establishes control over the economic activities of the entity. The contractual arrangement implies unanimous agreement for financial and operating decisions among the joint ventures.

The Group also has investments in associates. An associate is an entity over which the Group has significant influence.

The Group recognises its interests in joint ventures and associates using the equity method. The financial results of the joint ventures and associates are prepared for the same reporting period as the parent company.

Under the equity method, the investments in joint ventures and associates are carried in the Statement of Financial Position at cost plus post-acquisition changes in the Group's share of net assets of the joint ventures or associates. Goodwill relating to joint ventures and associates is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

Losses of a joint venture or associates in excess of the Group's interest therein (which includes any long-term interest that, in substance, forms part of the Group's net investment in the joint venture and associate) are not recognised unless the Group has a legal or constructive obligation in respect of those joint ventures or associates. If a joint venture or associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The Group makes an assessment at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indicators exist, the Group estimates the investment in joint venture or associate's recoverable amount, and reverses the impairment to the lower of the recoverable amount or carrying amount, that would have been determined had no impairment losses been recognised in prior periods. Such reversals are recognised in profit or loss.

The Statement of Comprehensive Income reflects the share of the results of operation of joint ventures and associates. Where there has been a change recognised directly in the OCI or equity of the joint venture or associates, the Group recognises its share of any changes and discloses this, where applicable, in OCI or in the Statement of Changes in Equity.

Where a Group entity transacts with a joint venture or associate, unrealised profits and losses are eliminated to the extent of the Group's interest in the joint venture or associate. Joint ventures and associates are equity-accounted until the date on which the Group ceases to have joint control or significant influence over the investment. Upon loss of significant influence or joint control over the associate or joint venture, the Group measures and recognises any retaining investments at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss. Upon derecognition of the investment in a joint venture or associate, previously recognised gains or losses in OCI will be released to profit or loss for the period.

11.2 Restrictions, commitments and contingent liabilities

There are no significant restrictions on the ability of the Group's joint ventures and associates to transfer funds to the Group in the form of cash dividends, repayment of loans or advances. The Group has no material commitments or contingent liabilities relating to its interests in joint ventures and associates at the reporting date.

11.3 Investment in joint ventures

The Group's investments of 15.1% (2025: 15.1%) in SunWest has been classified as a joint venture. SunWest holds 100% of Grandwest Casino and Entertainment World. Their principal place of business is in Western Cape, South Africa. The Group's interest in SunWest is classified as a joint venture as the contractual arrangements provide the parties with rights to the net assets of SunWest, rather than direct rights to its assets and obligations for its liabilities.

11.3.1 Reconciliation of carrying value

	Note	2026 R'000	2025 R'000
Carrying amount of the investment – 1 July		**664 258**	660 836
Share of profit from joint venture	10.1	**33 466**	51 742
Dividends received		**(31 710)**	(48 320)
Carrying amount of the investment – 30 June		**666 014**	664 258

11.3.2 Investment in joint venture's financial results

Set out below is the summarised financial information, as well as a reconciliation of that information to the carrying amount of the Group's joint venture, which is accounted for using the equity method.

	2026 R'000	2025 R'000
Summarised Statement of Profit or Loss and Other Comprehensive Income		
Revenue	**1 849 896**	2 204 345
Cost of sales and operating costs	**(1 369 111)**	(1 564 665)
Depreciation and amortisation	**(112 069)**	(120 520)
Finance income	**23 386**	17 128
Finance cost	**(66 392)**	(63 187)
Profit before tax	**325 710**	473 101
Taxation	**(104 081)**	(130 439)
Profit for the year	**221 629**	342 662
Summarised Statement of Financial Position		
Non-current assets	**1 428 244**	1 342 610
Current assets excluding cash and cash equivalents	**51 799**	45 280
Cash and cash equivalents included in current assets	**116 267**	142 009
Non-current liabilities (excluding trade and other payables and provisions)	**(97 895)**	(101 983)
Current liabilities (excluding trade and other payables and provisions)[1]	**(783 378)**	(720 151)
Current trade and other payables and provisions	**(201 321)**	(205 678)
Equity	**513 716**	502 087

[1] *Included in the current liabilities is a related party loan amounting to R781 million (2025: R730 million). The loan has no fixed terms of repayment and are by intent of a long-term nature and will not be recalled in the foreseeable future.*

11. INVESTMENT IN JOINT VENTURE AND ASSOCIATES (CONTINUED)

11.3 Investment in joint venture (Continued)

11.3.3 Reconciliation between Investment in joint venture equity and carrying value

	2026 R'000	2025 R'000
SunWest's total equity	**513 716**	502 087
Group's proportionate interest	**15.1%**	15.1%
Group's proportionate share of equity	**77 571**	75 815
Goodwill	**588 443**	588 443
Carrying amount of the investment	**666 014**	664 258

11.4 Investments in associates

The Group's investments that have been classified as associates are:

	Effective holding		
Investment	**2026**	2025	**Description of business**
Worcester Casino	**15.10%**	15.10%	Worcester Casino operates the Golden Valley Casino situated in Worcester.
Sun Slots	**30.00%**	30.00%	Sun Slots operates limited pay-out machines throughout the country under different brands
Infiniti Gaming Africa	**26.04%**	26.04%	Infinity Gaming Africa sells limited pay-out machines throughout the country under different brands

There has been no change in the %-holding of these investments during the current year.

11.4.1 Reconciliation of carrying value of investment in associate

		Sun Slots		Worcester Casino		Infiniti Gaming Africa		Total	
	Note	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000
Carrying amount of the investment – 1 July		**319 740**	274 108	**11 860**	**12 700**	**5 509**	**9 457**	**337 109**	**296 265**
Profit/(loss) from associates	10.1	**45 842**	45 632	**(1 799)**	**(840)**	**772**	**772**	**44 815**	**45 564**
Impairment*		**–**	–	**(10 061)**	**–**	**–**	**(4 720)**	**(10 061)**	**(4 720)**
Dividends received		**(24 000)**	–	**–**	**–**	**–**	**–**	**(24 000)**	**–**
Carrying amount of the investment – 30 June		**341 582**	319 740	**–**	**11 860**	**6 281**	**5 509**	**347 863**	**337 109**

*Impairment:

At the end of each reporting period, the Group's 15.1% equity interest in Worcester Casino is assessed for indicators of impairment. At 30 June 2026, indicators of impairment were identified and the recoverable amount of the investment was assessed using an earnings multiple valuation methodology. The valuation was based on maintainable earnings of R5 million for Worcester Casino, based on the latest forecast, and an earnings multiple of 5 times, which management considers appropriate having regard to the nature of the business and relevant market factors. Based on this assessment, the recoverable amount was lower than the carrying value of the investment and an impairment loss of R10 million was recognised in profit or loss.

The valuation is principally sensitive to changes in maintainable earnings and the earnings multiple applied. A 10% increase or decrease in maintainable earnings would result in an approximately R0.4 million increase or decrease in GPI's proportionate equity value, while a 0.5 times increase or decrease in the earnings multiple would result in an approximately R0.4 million increase or decrease in GPI's proportionate equity value.

11.4.2 Investment in associates' financial results

Set out below is the summarised financial information, as well as a reconciliation of that information to the carrying amount of the Group's material associates which are accounted for using the equity method.

	Sun Slots		Worcester Casino	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Summarised Statement of Profit or Loss and Other Comprehensive Income				
Revenue	**1 443 618**	1 433 503	**115 510**	116 369
Cost of sales and operating costs	**(1 119 055)**	(1 093 621)	**(114 864)**	(109 842)
Depreciation and amortisation	**(102 120)**	(103 905)	**(12 629)**	(11 367)
Finance income	**12 080**	14 744	**763**	1 059
Finance cost	**(24 983)**	(42 086)	**(3 434)**	(2 993)
Profit/(loss) before tax	**209 540**	208 635	**(14 654)**	(6 774)
Taxation	**(56 733)**	(56 529)	**2 741**	1 211
Profit/(loss) for the year	**152 807**	152 106	**(11 913)**	(5 563)

	Sun Slots		Worcester Casino	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Summarised Statement of Financial Position				
Non-current assets	**725 181**	714 145	**151 114**	145 344
Current assets excluding cash and cash equivalents	**98 257**	91 958	**6 994**	7 839
Cash and cash equivalents included in current assets	**73 042**	116 589	**7 426**	9 298
Non-current liabilities (excluding trade and other payables and provisions)	**(83 007)**	(53 856)	**(10 583)**	(10 655)
Current liabilities (excluding trade and other payables and provisions)	**(204 730)**	(331 703)	**(42 174)**	(29 094)
Current trade and other payables and provisions	**(106 843)**	(108 040)	**(17 683)**	(15 725)
Equity	**501 900**	429 093	**95 094**	107 007

11.4.3 Reconciliation between investment in associates' equity and carrying value

	Sun Slots		Worcester Casino		Total	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000
Investment in associates' equity	**501 900**	429 093	**95 094**	107 007	**596 994**	536 100
Group's proportionate interest	**30.00%**	30.00%	**15.10%**	15.10%	**–**	–
Group's proportionate share of equity	**150 570**	128 728	**14 359**	16 158	**164 929**	144 886
Goodwill	**191 012**	191 012	**–**	–	**191 012**	191 012
Impairment	**–**	–	**(14 359)**	(4 298)	**(14 359)**	(4 298)
Carrying amount of the investment	**341 582**	319 740	**–**	11 860	**341 582**	331 600

12. FINANCIAL INSTRUMENTS – FINANCIAL ASSETS

12.1 Accounting policy

i) Initial recognition and measurement

The Group's financial assets comprise cash and cash equivalents, other receivables, loans receivable and an investment in an equity instrument designated at fair value through other comprehensive income ("FVOCI").

Financial assets are initially measured at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition.

ii) Subsequent measurement of financial assets

Cash and cash equivalents, other receivables and loans receivable are subsequently measured at amortised cost using the effective interest method, less any expected credit losses. Interest income is recognised in profit or loss using the effective interest method.

iii) Financial assets designated at fair value through OCI – equity instruments

The Group's investment in Spur Corporation Limited has been irrevocably designated at fair value through OCI as the investment is held for long-term investment purposes and is not held for trading.

Changes in the fair value of the investment are recognised in other comprehensive income and are not subsequently reclassified to profit or loss.

Dividends are recognised in profit or loss when the Group's right to receive payment is established, it is probable that the economic benefits will flow to the Group and the amount can be measured reliably, unless the dividend clearly represents a recovery of part of the cost of the investment. Dividends recognised from the Spur investment during the year did not represent a recovery of part of the cost of the investment. Dividend income is accounted for in accordance with IFRS 9 and is presented within revenue as investment income forms part of the Group's principal activities as an investment holding company.

Equity instruments designated at fair value through OCI are not subject to the expected credit loss requirements of IFRS 9.

iv) Impairment of financial assets

The Group's financial assets subject to the expected credit loss requirements of IFRS 9 comprise cash and cash equivalents, other receivables and loans receivable.

Expected credit losses are determined based on the credit risk and expected recoverability of the relevant financial asset, incorporating reasonable and supportable forward-looking information.

The expected credit losses recognised in respect of these financial assets are immaterial and accordingly no further ECL disclosures are presented.

v) Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or when the Group transfers its rights to receive the contractual cash flows and the transfer qualifies for derecognition.

12.2 Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost using the effective interest rate ("EIR") method, less any expected credit loss allowance. Interest income calculated using the EIR method is recognised in profit or loss. Cash and cash equivalents comprise cash on hand and short-term deposits held with financial institutions.

12.2.1 Cash and cash equivalents

	2026 R'000	2025 R'000
Bank balances	**58 695**	47 703
Money-market call accounts	**83 982**	74 435
Cash and cash equivalents	**142 677**	122 138
Cash and cash equivalents per statement of cash flows	**142 677**	122 138

Cash and cash equivalents include Money Market call accounts with floating interest rates that fluctuated between 7.0% and 7.8% during the year (2025: between 7.0% and 8.2%). All cash and cash equivalents are on demand with no set maturities. At year end the Group had no overdraft facilities. Money-market call accounts comprise short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The accounts are available on demand and accordingly meet the definition of cash equivalents.

13. FINANCIAL INSTRUMENTS – FINANCIAL LIABILITIES

13.1 Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through interest based on the EIR method.

Trade and other payables are short-term in nature and are classified as current liabilities in the Statement of Financial Position.

Trade payables and other payables	**2026 R'000**	2025 R'000
Financial liabilities		
Trade payables and expense accruals	**1 230**	730
Sundry accruals	**1 259**	3 620
Audit fee accrual	**–**	3 756
Total financial liabilities	**2 489**	8 106

Trade payables are repaid on average of 30 days from the invoice date. The trade and other payables carrying amount approximates fair value.

14. FINANCIAL INSTRUMENTS – DISCLOSURE

14.1 Classification of financial instruments

The Group's principal financial assets are investments held at fair value through OCI, trade and other receivables, related party loans receivables and cash. The Group's principal financial liabilities are preference shares, interest-bearing borrowings, lease liabilities, trade and other payable. The main purpose of these instruments is to raise finance for the Group's operations and investments. The main risks arising from financial instruments are market risk (comprising interest rate risk and other price risk), liquidity risk and credit risk. The investment in Spur Corporation Limited is measured at fair value through other comprehensive income, with its carrying amount representing its fair value. For financial assets and liabilities measured at amortised cost, the carrying amounts approximate their fair values due to their short-term nature, where applicable.

14.2 Fair value of financial instruments

The Group's investment in Spur Corporation Limited is measured at fair value through other comprehensive income on a recurring basis. The fair value is determined using quoted prices in an active market and is therefore classified as a Level 1 fair value measurement.

At 30 June 2026 and 30 June 2025, the Group had no financial instruments classified within Levels 2 or 3 of the fair value hierarchy.

As at 30 June, the Group held the following instruments measured at fair value:

	Level 1 R'000	Total R'000
2026		
Investments held at fair value – Spur	**2 272**	2 272
Total	**2 272**	2 272
2025		
Investments held at fair value – Spur	1 797	1 797
Total	1 797	1 797

14.3 Financial risk management

The Group is exposed to financial risks arising from its financial instruments. The principal financial risks are interest-rate risk, equity price risk, credit risk and liquidity risk.

Interest-rate risk arises principally from the Group's money-market call accounts, which earn interest at variable market-related rates.

Equity price risk arises from the Group's investment in Spur Corporation Limited, which is listed and measured at fair value through other comprehensive income.

Credit risk arises principally from cash and cash equivalents, other receivables and loans receivable. The Group manages this exposure by considering the creditworthiness of counterparties and monitoring the recoverability of outstanding balances.

14. FINANCIAL INSTRUMENTS – DISCLOSURE (CONTINUED)

14.4 Financial risk management (Continued)

Liquidity risk arises principally from the Group's trade and other financial payables, dividends payable and lease liabilities. The Group manages liquidity risk by monitoring its available cash resources and expected cash requirements to ensure that obligations can be settled as they fall due.

There were no significant changes in the Group's financial risk exposures or risk-management practices during the year.

14.3.1 Market risk - interest rate risk

The Group is exposed to interest-rate risk through its money-market call accounts, which earn interest at variable market-related rates, and to equity-price risk through its listed investment in Spur Corporation Limited.

While the Group's money-market call accounts are exposed to changes in market interest rates, management does not consider the resulting sensitivity to reasonably possible changes in interest rates to be material to the financial statements. The Group has no interest-bearing borrowings and is not exposed to significant currency risk. At 30 June 2026, the carrying amount of the Group's financial assets exposed to variable interest rates was R83.9 million (2025: R74.4 million).

A 100 basis point increase or decrease in interest rates at the reporting date, with all other variables held constant, would have increased or decreased profit before taxation by approximately R839 000 (2025: R744 000). The sensitivity has been determined by applying the interest-rate movement to the variable-rate balances outstanding at year end.

14.3.2 Market risk – Equity price risk

The Group is exposed to equity price risk through its investment in Spur Corporation Limited, which is measured at fair value through other comprehensive income. The Group's investment in Spur Corporation Limited amounted to R2.272 million at 30 June 2026 (2025: R1.797 million) and is not considered to result in a material exposure to equity-price risk.

A 10% increase or decrease in the quoted share price at the reporting date would result in an increase or decrease in other comprehensive income and equity of approximately R227 000 (2025: R179 700), before taxation, with no impact on profit or loss.

14.3.3 Credit risk

Credit risk is the risk of financial loss arising from a counterparty failing to meet its contractual obligations. The Group's principal exposure to credit risk arises from cash and cash equivalents, other receivables and loans receivable.

Cash and cash equivalents

At 30 June 2026, the Group's cash and cash equivalents amounted to R142.7 million (2025: R122.1 million) and were held with three established financial institutions.

The Group manages counterparty credit risk by placing funds with financial institutions of high credit quality and monitoring the credit quality of these counterparties. The concentration of cash and cash equivalents at the reporting date was as follows:

Financial institutions	Gross Carrying amount R'000	ECL allowance R'000	Net carrying amount R'000
2026			
Investec	**28 593**	**–**	**28 593**
Standard Bank	**113 905**	**–**	**113 905**
FNB	**179**	**–**	**179**
Total	**142 677**	**–**	**142 677**
2025			
Investec	30 684	–	30 684
Standard Bank	90 424	–	90 424
FNB	810	–	810
Grindrod Bank	220	–	220
Total	122 138	–	122 138

Cash and cash equivalents are subject to the expected credit loss requirements of IFRS 9. In assessing expected credit losses, management considered the credit quality of the financial institutions, the short-term nature of the exposures and available forward-looking information. Based on this assessment, the resulting expected credit loss was considered immaterial at the reporting date.

Other receivables and loans receivable

The Group's exposure to credit risk in respect of other receivables and loans receivable is managed through ongoing assessment of counterparties' financial position and the recoverability of outstanding balances.

Expected credit losses are assessed in accordance with the applicable accounting standards, taking into account historical repayment experience, current circumstances and reasonable and supportable forward-looking information. Based on management's assessment, the expected credit losses were considered immaterial at the reporting date.

14.3.4 Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash resources to meet its obligations as they fall due. Management monitors expected cash inflows and outflows through regular cash-flow forecasting and considers the timing of anticipated investment income and other cash requirements when assessing the Group's liquidity position.

At 30 June 2026, the Group held sufficient cash and cash equivalents to meet its expected short-term obligations. The Group had no interest-bearing borrowings or overdraft facilities at year end.

The maturity analysis below reflects the undiscounted contractual cash flows of the Group's non-derivative financial liabilities, allocated to the respective maturity periods based on the earliest contractual date on which the Group may be required to settle the obligation.

2026	On Demand R'000	Less than 3 months R'000	3 – 12 months R'000	1 – 2 years R'000	> 2 years R'000	Total R'000
Trade and other payables	**–**	**(2 489)**	**–**	**–**	**–**	**(2 489)**
Dividends payable	**(1 736)**	**–**	**–**	**–**	**–**	**(1 736)**
Lease liability	**–**	**(130)**	**(693)**	**(1 105)**	**–**	**(1 928)**
Total	**(1 736)**	**(2 619)**	**(693)**	**(1 105)**	**–**	**(6 153)**
2025						
Trade and other payables	–	(8 106)	–	–	–	(8 106)
Dividends payable	(2 902)	–	–	–	–	(2 902)
Lease liability	–	(122)	(652)	(1 715)	(149)	(2 638)
Total	(2 902)	(8 228)	(652)	(1 715)	(149)	(13 646)

14.4 Capital management

The Group's objective when managing capital is to maintain sufficient capital and liquidity to support its operations, meet its obligations and provide returns to shareholders.

The Group regards total shareholders' equity as its capital and monitors its capital position with reference to shareholders' equity, available cash resources and forecast cash requirements. The Group has no external interest-bearing borrowings and therefore does not use gearing as a capital-management measure.

Total shareholders' equity, which represents the Group's managed capital, amounted to R1.143 billion at 30 June 2026 (2025: R1.112 billion).

During the year, the Group repurchased and cancelled shares, which reduced shareholders' equity and available cash resources. The repurchase was undertaken having regard to the Group's available capital and liquidity requirements.

There were no significant changes in the Group's capital-management objectives, policies or processes during the year. The Group is not subject to externally imposed capital requirements.

15. PROVISIONS / EMPLOYEE BENEFIT LIABILITIES

15.1 Accounting policy

The balances comprise employee-related obligations in respect of employee bonuses and long-service benefits. These obligations are recognised and measured in accordance with the Group's employee benefits accounting policy as disclosed in Note 6.1.

15.2 Reconciliation of liability

	Long service leave[1] R'000	Employee bonuses[2] R'000	Total R'000
2026			
Opening balance	**56**	**13 536**	**13 592**
Provision raised/(released) during the year	**–**	**15 639**	**15 639**
Amount utilised	**–**	**(7 938)**	**(7 938)**
Closing balance	**56**	**21 237**	**21 293**
2025			
Opening balance	56	12 597	12 653
Provision raised/(released) during the year	–	13 067	13 067
Amount utilised	–	(12 128)	(12 128)
Closing balance	56	13 536	13 592

	2026 R'000	2025 R'000
Balance made up as follows:		
Current portion	**21 237**	13 536
Non-current portion	**56**	56
	21 293	13 592

[1] The provision relates to the Group's policy of rewarding employees for their loyalty and long service to the Company. It is uncertain how many employees will remain in the Group's employment for the prescribed period of time to qualify for long service rewards.

[2] The provision relates to incentive bonuses for employees; the value of the bonus is dependant on whether the specified KPIs were met for the employee, and whether the employee is still in the Group's employment at the date that the bonus is rewarded.

16. STATED CAPITAL

16.1 Ordinary share capital

16.1.1 Accounting policy

Ordinary shares are classified as equity. Issued share capital is stated in the statement of changes in equity at the amount of the proceeds received less directly attributable costs.

16.1.2 Authorised share capital

	2026 R'000	2025 R'000
2 000 000 000 ordinary shares of no par value	**–**	–

16.1.3 Reconciliation of issued share capital

	2026 R'000	2025 R'000
Opening balance	**788 029**	788 029
Shares cancelled	**(1 853)**	–
Closing balance (issued and fully paid)	**786 176**	788 029

16.1.4 Reconciliation of number of shares in issue

	2026 '000	2025 '000
Opening balance	**466 828**	466 828
Shares cancelled	**(922)**	–
Closing balance	**465 906**	466 828

During the current year 921 679 shares were repurchased and cancelled. The shares were bought at an average price of R2.00.

16.2 Treasury shares

16.2.1 Accounting policy

Own equity instruments which are re-acquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

16.2.2 Reconciliation of treasury shares

	2026 R'000	2025 R'000
Opening balance – 1 July	**(149 849)**	(149 849)
Treasury share purchased	**(986)**	–
Closing balance – 30 June	**(150 835)**	(149 849)

16.2.3 Reconciliation of number of treasury shares

	2026 R'000	2025 R'000
Opening balance – 1 July	**(39 527)**	(39 527)
Treasury share purchased	**(515)**	–
Closing balance – 30 June	**(40 042)**	(39 527)

At 30 June 2026, the Grand Parade Share Incentive Trust holds 0.50 million GPI shares (2025: 0.50 million GPI Shares) in treasury for the purpose of hedging GPI's Employee Share Scheme. During the current year and prior year, the Grand Parade Share Incentive Trust repurchased no GPI Shares and no GPI Shares were allocated to employees under the GPI Employee Share Scheme. At 30 June 2026, no awards, options or other share-based payment rights were outstanding under the GPI Employee Share Scheme at 30 June 2026 or 30 June 2025. The GPI Women's BBBEE Empowerment Trust holds 23.34 million GPI shares (2025: 23.34 million GPI Shares) in treasury to maintain the Company's minimum black female ownership. At 30 June 2026, GPI Management Services holds 15.69 million GPI Shares in treasury. During the year GPI Management Services repurchased no GPI Shares (2025: nil). At 30 June 2026, Grand Casino Investments holds 0.5 million GPI Shares in treasury. During the year Grand Casino Investments repurchased 515 463 GPI Shares (2025: 318 068).

17. DIVIDENDS DECLARED AND PAID

An ordinary dividend of 12.0 cents per share has been declared relating to the 2026 financial year and will be payable during December 2026.

18. NOTES TO THE CASH FLOW STATEMENT

18.1 Cash generated from operations

	Notes	2026 R'000	2025 R'000
Profit before taxation from continuing operations		**32 120**	59 919
Adjustments for:			
- Depreciation	10.2	**1 074**	1 073
- Depreciation right-of-use asset	10.2	**624**	624
- Interest earned on cash and cash equivalents		**(7 085)**	(8 813)
- Finance costs		**289**	263
- Dividends received		**(172)**	(124)
- Recovery of loan written off		**–**	(1 200)
- Dividends prescribed		**(1 009)**	(8 334)
Non-cash items:			
- Non-cash items - movement in provisions		**7 701**	939
- Non-cash items - interest on related party loan		**(26)**	–
- Non-cash item - other		**(13)**	8
- Impairment of investment in associates		**10 061**	4 719
- Profit from equity accounted investments	10.1	**(78 280)**	(97 306)
Operating cash flows before working capital changes		**(34 716)**	(48 232)
Decrease in trade and other receivables		**(163)**	957
Decrease in trade and other payables and provisions		**(4 474)**	3 606
Net cash used in operations		**(39 353)**	(43 669)

18.2 Taxation paid

	Note	2026 R'000	2025 R'000
Taxation – beginning of the year		**750**	(1 350)
Amount per statement of comprehensive income (Note 5)			
- current year	5.2	**10**	203
Taxation – closing balance		**(1 004)**	750
Taxation paid during the year		**(244)**	(397)
The closing tax balances comprises of the following:			
- Income tax receivable		**1 004**	750
- Income tax liabilities		**–**	–
		1 004	750

18.3 Dividends paid

	2026 R'000	2025 R'000
Opening balance – 1 July	**(2 902)**	(11 517)
Dividends declared	**–**	(49 666)
Dividends prescribed	**1 009**	8 334
Closing balance – 30 June	**1 736**	2 902
	(157)	(49 947)

18.4 Dividends received

	Notes	2026 R'000	2025 R'000
SunWest	11.3.1	**31 710**	48 320
Sun Slots	11.4.1	**24 000**	–
Spur		**172**	124
Worcester	11.4.1	**–**	–
		55 882	48 444

19. SUBSEQUENT EVENTS

Subsequent to the financial year-end, the Board of Directors declared a final dividend of 12 cents per ordinary share in respect of the year ended 30 June 2026, payable in December 2026.

There were no further material events subsequent to the reporting date that require disclosure in the annual financial statements.

20. GOING CONCERN

These annual financial statements have been prepared on the going concern basis.

Management performed various scenario analysis considering a variety of factors that could influence the Group or its underlying subsidiaries.

Based on this assessment and the financial resources of the Group together with anticipated cash flows, which were stress tested, management is satisfied and comfortable to present the going concern assumption to the Board. The Board has performed a review of the Group's and Company's ability to continue trading as a going concern in the foreseeable future and based on this review, consider that the presentation of the financial statements on this basis is appropriate.

21. CONTINGENT LIABILITIES

There are no pending or threatened legal or arbitration proceeding's which have had or may have a material effect on the financial position of the Group.

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SEPARATE STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 R'000	*Restated[1] 2025 R'000
Revenue	3.2	**44 320**	91 868
Other income	4	**1 178**	9 688
Operating costs	5	**(43 036)**	(49 364)
Impairment of investment in subsidiaries	9	**(1 263)**	(52 383)
Impairment of investment in associates	10	**(11 860)**	(4 905)
Loss from operations		**(10 661)**	(5 096)
Interest income[2]		**12 131**	8 321
Finance costs		**(289)**	(263)
Profit before taxation	5	**1 181**	2 962
Taxation	6.2	**1 384**	846
Profit for the year		**2 565**	3 808
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss		**475**	(55)
Unrealised fair value adjustments on investments held at fair value through OCI		**475**	(55)
Total comprehensive profit for the year		**3 040**	3 753

[1] The comparative figures for the year ended 30 June 2025 have been restated. Refer to Note 2 for details of the prior period restatement.

[2] Interest income includes R5.7 million (2025: R311,000) relating to the unwinding of the discount on the interest-free loan advanced to Rilapath (Pty) Ltd, recognised using the effective interest method.

SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 R'000	*Restated[1] 2025 R'000
ASSETS			
Non-current assets		**149 728**	162 706
Investments in subsidiaries	9.2	**132 571**	133 835
Investments in associates	10.2	**–**	11 860
Investments held at fair value through OCI		**2 272**	1 797
Property, plant and equipment		**2 878**	3 951
Right-of-use asset		**1 353**	1 978
Related party receivables	8.1	**3 739**	3 754
Deferred tax asset	6.3	**6 915**	5 531
Current assets		**98 942**	83 814
Related party receivables	8.1	**465**	433
Trade and other receivables		**1 093**	923
Cash and cash equivalents	12.2	**97 384**	80 408
Third party loans		**–**	2 050
Total assets		**248 671**	246 520
EQUITY AND LIABILITIES			
Capital and reserves			
Total equity			
Stated capital	16.3	**786 176**	788 029
Accumulated loss		**(569 459)**	(572 024)
Investments held at fair value through reserve		**1 082**	607
Total shareholders' equity		**217 799**	216 612
Non-current liabilities		**1 004**	1 712
Provisions	15.2	**56**	56
Lease liability		**948**	1 656
Current liabilities		**29 868**	28 196
Provisions	15.2	**21 238**	13 536
Lease liability		**708**	596
Trade and other payables	11	**6 175**	11 151
Income tax payable		**11**	11
Dividends payable	17.3	**1 736**	2 902
Total equity and liabilities		**248 671**	246 520

[1] *The comparative figures for the year ended 30 June 2025 have been restated. Refer to Note 2 for details of the prior period restatement.*

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Stated capital[1] R'000	*Restated[2] Accumulated loss R'000	Share-based payment reserve R'000	Investments held at fair value reserve[3] R'000	*Restated[2] Total equity R'000
Balance at 30 June 2024	788 029	(523 014)	867	662	266 544
Total comprehensive income for the year	–	3 808	–	(55)	3 753
- Profit for the year	–	3 808	–	–	3 808
- Other comprehensive profit	–	–	–	(55)	(55)
Dividends declared	–	(53 685)	–	–	(53 685)
Share-based payment reserve transfer	–	867	(867)	–	
Balance at 30 June 2025 – restated[2]	**788 029**	**(572 024)**	**–**	**607**	**216 612**
Total comprehensive income for the year	**–**	**2 565**	**–**	**475**	**3 040**
- Profit for the year	**–**	**2 565**	**–**	**–**	**2 565**
- Other comprehensive profit	**–**	**–**	**–**	**475**	**475**
Shares acquired and cancelled	**(1 853)**	**–**	**–**	**–**	**(1 853)**
Balance at 30 June 2026	**786 176**	**(569 459)**	**–**	**1 082**	**217 799**

[1] *Refer to note 16.3*

[2] *The comparative figures for the year ended 30 June 2025 have been restated. Refer to Note 2 for details of the prior period restatement.*

[3] *The reserve represents cumulative fair value movements on equity investments designated at fair value through other comprehensive income.*

SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 R'000	2025 R'000
Cash flows from operating activities			
Net cash utilised in operations	17.1	**(37 852)**	(40 315)
Interest earned on cash and cash equivalents		**6 404**	8 010
Finance costs		**(289)**	(263)
Dividends received[1]		**43 559**	91 107
Net cash inflow from operating activities		**11 822**	58 539
Cash flows from investing activities			
Inter-group loans repaid	17.4	**5 710**	–
Inter-group loans advanced	17.4	**–**	(28 174)
Third party loans repaid		**2 050**	2 050
Third party loans advanced		**–**	(2 050)
Net cash inflow/(outflow) from investing activities		**7 760**	(28 174)
Cash flows from financing activities			
Dividends paid	17.3	**(157)**	(53 966)
Lease repayments		**(596)**	(497)
Shares repurchased		**(1 853)**	–
Net cash outflow from financing activities		**(2 606)**	(54 463)
Net increase/(decrease) in cash and cash equivalents		**16 976**	(24 098)
Cash and cash equivalents at the beginning of the year		**80 408**	104 506
Total cash and cash equivalents at the end of the year		**97 384**	80 408

[1] *During the current year, the Company reclassified dividends received from investing activities to operating activities, as dividend income forms part of the Company's principal revenue-generating activities as an investment holding company. The comparative cash flow information has been reclassified accordingly. The reclassification has no impact on the Company's profit, total cash flows or cash and cash equivalents.*

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial results

Refer to Note 1.1 of the Consolidated Annual Financial Statements for details regarding the basis of preparation of the Company's financial results.

1.2 Statement of compliance

Refer to Note 1.2 of the Consolidated Annual Financial Statements for details regarding the statement of compliance of the Company's financial statements.

2. PRIOR PERIOD RESTATEMENT

During the current financial year, the Company identified that an interest-free loan advanced to its subsidiary, Rilapath (Pty) Ltd, during the financial year ended 30 June 2025 had previously been recognised at its nominal value rather than at its initial fair value, with subsequent measurement at amortised cost.

The loan, amounting to R28.174 million, was advanced on 14 October 2024. The treatment of the loan has been retrospectively corrected by recognising the loan at the present value of its estimated future contractual cash flows, discounted using an effective interest rate of 11.50%.

The initial difference between the amount advanced and its fair value of R3.9 million, amounting to R24.3 million, has been capitalised to the Rilapath Investment in terms of IAS27. The subsequent unwinding of the discount of R311,000 has been recognised as interest income for the year ended 30 June 2025.

The correction has been accounted for retrospectively and the comparative financial information has been restated accordingly.

The restated loan receivable has been classified between current and non-current assets based on the expected timing of repayments in accordance with the underlying loan agreement.

Impact on the Statement of Comprehensive Income

30 June 2025	Previously reported R'000	Adjustment R'000	Restated R'000
Interest income	8 010	311	8 321
Finance costs	36 150	16 233	52 383
Profit/(loss) before taxation	18 884	(15 922)	2 962
Profit/(loss) for the year after taxation	19 730	(15 922)	3 808

Impact on the Statement of Financial Position

30 June 2025	Previously reported R'000	Adjustment R'000	Restated R'000
Investments in subsidiaries	125 770	8 065	133 835
Related-party receivable – current	–	433	433
Related-party receivable – non-current	28 174	(24 420)	3 754
Total Rilapath loan receivable	28 174	(23 987)	4 187
Total assets	262 442	(15 922)	246 520
Accumulated losses	(556 102)	(15 922)	(572 024)
Total equity	232 534	(15 922)	216 612

The restatement had no effect on the Company's cash flows for the year ended 30 June 2025.

As the loan was advanced during the financial year ended 30 June 2025, there was no impact on the opening balances at 1 July 2024

3. REVENUE

3.1 Accounting policy

Revenue from contracts with customers (applicable to the Company only).

The Company provides management services to other companies within the Group. The fees earned from these services are recognised over the period which the services are provided.

There are no unsatisfied performance obligations at the end of the financial period.

3.2 Revenue

	Note	2026 R'000	2025 R'000
Revenue from contracts with customers			
Management fee income		**593**	593
Other revenue			
Dividends received	17.5	**43 559**	91 107
- Grand Casino Investments		**42 300**	30 750
- GPI Management Services		**–**	48 347
- Grand Capital Investment Holdings		**1 089**	888
- Rilapath		**–**	11 000
- Spur Corporation		**170**	122
Directors' fees received		**168**	168
		44 320	91 868
Total revenue			
Revenue from contracts with customers		**593**	593
Other revenue		**43 727**	91 275
		44 320	91 868

4. OTHER INCOME

	2026 R'000	2025 R'000
Write back of prescribed dividends[1]	**1 009**	8 334
Recovery of liquidation costs of subsidiary	**169**	39
Bad debts recovered	**–**	1 315
	1 178	9 688

(1) Dividends that remain outstanding for periods exceeding three years are written back to profit.

5. PROFIT BEFORE FINANCE COSTS AND TAXATION

Profit before finance and taxation cost is stated after:

5.1 Expenses

5.1.1 Operating expenses

	Note	2026 R'000	2025 R'000
Depreciation - property, plant and equipment		**(1 074)**	(1 073)
Depreciation - right-of-use assets		**(624)**	(624)
5.1.2 Staff costs		**(36 664)**	(27 398)
Salaries and wages		**(1 766)**	(1 800)
Directors' remuneration	7	**(34 220)**	(24 918)
Provident fund contributions		**(678)**	(680)
5.1.3 Impairments		**(13 123)**	(57 288)
Worcester Casino		**(11 860)**	(4 905)
Grand Capital Investment Holdings		**(1 209)**	(823)
GPI Management Services		**(1 734)**	(35 327)
Rilapath		**1 680**	(16 233)

6. TAXATION

6.1 Accounting policy

For detailed information about the accounting policy applied refer to Note 5.1 of the Consolidated Annual Financial Statements.

6.2 Reconciliation of tax

	2026 R'000	*Restated[3] 2025 R'000
Deferred tax	**1 384**	846
	1 384	846
	%	%
Standard rate	**27.00**	27.00
Non-taxable income: exempt income[1]	**(1 019.20)**	(906.46)
Non-deductible expenses: legal fees, investment costs and impairments[2]	**875.00**	850.91
Effective tax rate	**(117.20)**	(28.55)

(1) Exempt income relates to dividends received and the write-back of dividends that have been prescribed.

(2) Non-deductible expenses relates to expenditure incurred in the production of exempt income.

(3) The comparative figures for the year ended 30 June 2025 have been restated. Refer to Note 2 for details of the prior period restatement.

6.3 Deferred taxation

	2026 R'000	2025 R'000
Deferred tax assets		
Provisions and accruals	**6 833**	5 457
Lease liability	**447**	608
Gross deferred tax assets	**7 280**	6 065
Deferred tax liability		
Right of use asset	**(365)**	(534)
Gross deferred tax liability	**(365)**	(534)
Net deferred tax asset	**6 915**	**5 531**

6. TAXATION (CONTINUED)

6.3 Deferred taxation (Continued)

Deferred tax assets have been recognised in respect of deductible temporary differences, principally provisions and accruals, to the extent that their recovery is considered probable based on the expected reversal of these temporary differences and available taxable amounts. Deferred tax assets relating to assessed losses have not been recognised where sufficient future taxable profits are not considered probable.

Reconciliation of net deferred tax asset	**2026 R'000**	2025 R'000
Opening balance	**5 531**	4 685
Movements in deferred tax for the period recognised in profit or loss	**1 384**	846
Provisions and accruals	**1 376**	812
Right-of-use asset	**169**	168
Lease liability	**(161)**	(134)
Closing balance	**6 915**	5 531

7. DIRECTORS' EMOLUMENTS

7.1 Accounting policy

For detailed information about the accounting policy applied refer to Note 6.1 of the Consolidated Annual Financial Statements.

7.2 Directors' emoluments

For detailed information about directors' emoluments refer to Note 6.2 of the Consolidated Annual Financial Statements.

8. RELATED PARTY BALANCES

8.1 Related party receivables

The loan to Rilapath (Pty) Ltd is unsecured and interest-free. Repayments are linked to amounts received by Rilapath from the GPI Women's BBBEE Empowerment Trust in accordance with the underlying funding agreement

The loan is measured at amortised cost using the effective interest method, applying a discount rate of 11.50%. The difference between the amount advanced and its initial fair value was recognised as a finance cost, with the subsequent unwinding of the discount recognised as interest income.

During the current financial year, Rilapath repaid R5.7 million. Following a revision of the estimated future cash flows, R5.2 million was recognised in interest income.

The loan has been classified between current and non-current assets based on the expected timing of repayments.

	2026 R'000	Restated 2025 R'000
Gross loan receivable	**22 464**	28 174
Unamortised discount	**(18 260)**	(23 987)
Carrying amount	**4 204**	4 187
Current portion	**465**	433
Non-current portion	**3 739**	3 754

The comparative amounts have been restated as disclosed in Note 2.

8.2 Trade payables

	Nature of relationship		**2026 R'000**	2025 R'000
- Grand Casino Investments	Subsidiary	(Direct)	**(47)**	(46)
- GMB Investments Entity	Entity controlled by a director of the Company		**(27)**	–
			(74)	(46)

8.3 Related party transactions

	2026 R'000	2025 R'000
Miscellaneous costs		
Grand Casino Investments	**(276)**	–
Reimbursement of costs		
GMB Liquidity Corporation (Pty) Ltd	**(33)**	(60)
- Race Coast Cape Town	**(140)**	(138)
SLA charged		
- Grand Casino Investments	**593**	593
Directors' fees[1] received from related party boards		
SunWest	**100**	100
Worcester Casino	**68**	68
Dividends received from subsidiaries		
GPI Management Services	**–**	48 347
Grand Casino Investments	**42 300**	30 750
Grand Capital Investment Holdings	**1 089**	888
Rilapath	**–**	11 000
	43 389	90 985
Dividends paid to subsidiaries		
GPI Management Services	**–**	1 804
Grand Parade Share Incentive Trust	**–**	46
GPI Women's BBBEE Empowerment Trust	**–**	2 147
	–	3 997

[1] *The directors' fees relate to the position of the CEO, G Bortz on the respective related party boards.*

9. INVESTMENTS IN SUBSIDIARIES

9.1 Accounting policy

Investments in subsidiaries are measured at cost.

9.2 Investments in subsidiaries

	2026 R'000	2025 R'000
Grand Capital Investment Holdings	**–**	1 209
GPI Management Services	**42 423**	44 156
Grand Casino Investments	**31 294**	31 294
Rilapath	**57 263**	55 584
Grand Parade Share Incentive Trust	**1 592**	1 592
	132 572	133 835
During the year the following investments were impaired:		
Impairment	**(1 262)**	(52 383)
Grand Capital Investment Holdings[1]	**(1 209)**	(823)
GPI Management Services[1]	**(1 734)**	(35 327)
Rilapath	**1 680**	(16 233)

[1] The recoverable amount of the investments in subsidiaries is determined with reference to the underlying net asset value of each entity. Management considers NAV to be an appropriate basis for determining fair value as the subsidiaries principally comprise assets and liabilities whose carrying amounts approximate their respective fair values. Management considers whether adjustments are required for differences between the carrying amounts and fair values of the underlying assets and liabilities, unrecognised assets or liabilities and other market-participant assumptions. No material adjustments to the underlying NAV were identified at year end.

The impairment of Grand Capital Investment Holdings arose from a reduction in the value of its underlying investments, which reduced the entity's NAV and consequently the recoverable amount of the Company's investment. The impairment of GPI Management Services arose from a reduction in its underlying net asset value during the comparative period, resulting in its recoverable amount being below the carrying amount of the investment.

The principal place of business of the Company's subsidiaries is Cape Town, South Africa.

Refer to Appendix 1 for details on investments in subsidiaries.

10. INVESTMENT IN ASSOCIATES

10.1 Accounting policy

Investments in associates are measured at cost.

10.2 Reconciliation of investment in associates

	Worcester Casino	
	2026 R'000	2025 R'000
Carrying value as at 1 July 2025	**11 860**	16 765
Impairment	**(11 860)**	(4 905)
Carrying value as at 30 June 2026	**–**	11 860

At the end of each reporting period, the Group's 15.1% equity interest in Worcester Casino is assessed for indicators of impairment.

At 30 June 2026, indicators of impairment were identified and the recoverable amount of the investment was assessed using an earnings multiple valuation methodology. The valuation was based on maintainable earnings of R5 million for Worcester Casino, based on the latest forecast, and an earnings multiple of 5 times, which management considers appropriate having regard to the nature of the business and relevant market factors. Based on this assessment, the recoverable amount was lower than the carrying value of the investment and an impairment loss of R11.9 million was recognised in profit or loss.

The valuation is principally sensitive to changes in maintainable earnings and the earnings multiple applied. A 10% increase

or decrease in maintainable earnings would result in an approximately R0.4 million increase or decrease in GPI's proportionate equity value, while a 0.5 times increase or decrease in the earnings multiple would result in an approximately R0.4 million increase or decrease in GPI's proportionate equity value.

Refer to Appendix 2 for details on investments in associates.

11. TRADE AND OTHER PAYABLES

Trade and other payables are initially recognised at fair value and financial liabilities are subsequently measured at amortised cost using the effective interest method.

	2026 R'000	2025 R'000
Financial liabilities		
Trade payables	**1 221**	965
Other expense accruals	**143**	9
Sundry accruals	**797**	3 558
Audit fee accrual	**–**	3 756
Total financial liabilities	**2 161**	8 288
Non financial liabilities		
Annual leave accrual	**4 014**	2 863
Total non financial liabilities	**4 014**	2 863
	6 175	11 151

Trade payables are generally settled within 30 days of invoice date. The carrying amounts approximate their fair values.

12. FINANCIAL INSTRUMENTS – FINANCIAL ASSETS

12.1 Accounting policy

For detailed information regarding the accounting policy applied refer to Note 12.1 of the Consolidated Annual Financial Statements.

12.2 Cash and cash equivalents

Cash and cash equivalents include Money Market call accounts with floating interest rates that fluctuated between 7.0% and 7.8% during the year (2025: between 7.0% and 8.2%).

	2026 R'000	2025 R'000
Bank balances	**13 598**	5 992
Money-market call accounts	**83 786**	74 416
Cash and cash equivalents	**97 384**	80 408
Cash and cash equivalents per statement of cash flows	**97 384**	80 408

12.3 Trade and other receivables

	2026 R'000	2025 R'000
Gross trade receivables	**431**	332
Less: expected credit loss	**–**	–
Net trade receivables	**431**	332
Deposits	**57**	57
	488	389

Management has assessed the trade receivable balance and associated credit risk as quantitatively and qualitatively immaterial to the Company. Based on historical loss experience, the nature and recoverability of the balances and the current and expected economic outlook, the resulting ECL is considered immaterial.

13. FINANCIAL INSTRUMENTS – FINANCIAL LIABILITIES

13.1 Accounting policy

For detailed information regarding the accounting policy applied refer to Note 13.1 of the Consolidated Annual Financial Statements.

13.2 Trade and other payables

Trade payables and other payables	**2026 R'000**	2025 R'000
Financial liabilities		
Trade payables	**1 221**	965
Sundry accruals	**797**	3 558
Audit fee accrual	**–**	3 756
Other expense accruals	**143**	9
Total financial liabilities	**2 161**	8 288

Trade payables are repaid on average of 30 days from the invoice date. The trade and other payables carrying amount approximates fair value.

14. FINANCIAL INSTRUMENTS – DISCLOSURE

14.1 Classification of financial instruments

The Company's principal financial assets are investments held at fair value through OCI, trade and other receivables, related party loans receivables and cash. The Company's principal financial liabilities are trade and other payables. The main risks arising from financial instruments are market risk (comprising interest rate risk and other price risk), liquidity risk and credit risk. The fair values of each class of the financial instrument approximate the carrying amounts.

14.2 Financial assets

	Notes	Financial assets measured at amortised cost R'000	Total R'000
2026			
Cash and cash equivalents	12.2	**97 384**	**97 384**
Related party loans	8.1	**4 204**	**4 204**
Trade and other receivables	12.3	**488**	**488**
Total		**102 076**	**102 076**
2025 – restated[1]			
Cash and cash equivalents	12.2	80 408	80 408
Related party loans	8.1	4 187	4 187
Third-party loans		2 050	2 050
Trade and other receivables	12.3	389	389
Total		87 034	87 034

[1] *The comparative figures for the year ended 30 June 2025 have been restated. Refer to Note 2 for details of the prior period restatement.*

14.3 Financial liabilities

	Notes	Financial liabilities measured at amortised cost R'000	Total R'000
2026			
Trade and other payables	13.2	**2 161**	**2 161**
Dividends payable	17.3	**1 736**	**1 736**
Total		**3 897**	**3 897**
2025			
Trade and other payables	13.2	8 288	8 288
Dividends payable	17.3	2 902	2 902
Total		11 190	11 190

14.4 Market risk

Market risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in market prices.

The market risk the Company is exposed to is interest rate risk.

Market risk: Interest rate risk

Interest rate risk is the risk that the cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates to the Company's short-term investments in terms of bank accounts. The table below reflects the interest rate sensitivity analysis. The analysis was calculated by increasing or decreasing the Company's interest rate by 100 basis points assuming all other variables remain constant.

	Increase in basis points	Effect on pre-tax profit	Decrease in basis points	Effect on pre-tax profit
2026	**100**	**974**	**(100)**	**(974)**
2025	100	804	(100)	(804)

14.5 Credit risk

Credit risk is the risk of financial loss caused by the inability or unwillingness of a counter-party to a financial instrument to discharge contractual obligations. There is no independent rating procedure for customers as the credit quality for customers is assessed by taking into account their financial position, past experience and other factors are used in evaluating the acceptability of clients.

Cash and cash equivalents

At 30 June 2026, the Company's cash and cash equivalents amounted to R97.4 million (2025: R80.4 million) and were held with three established financial institutions.

The Group manages counterparty credit risk by placing funds with financial institutions of high credit quality and monitoring the credit quality of these counterparties. The concentration of cash and cash equivalents at the reporting date was as follows:

Financial institutions	Gross Carrying amount R'000	ECL allowance R'000	Net carrying amount R'000
2026			
Investec	**25 872**	**–**	**25 872**
Standard Bank	**70 904**	**–**	**70 904**
FNB	**608**	**–**	**608**
Total	**97 384**	**–**	**97 384**
2025			
Investec	21 645	–	21 645
Standard Bank	58 358	–	58 358
FNB	405	–	405
Total	80 408	–	80 408

Cash and cash equivalents are subject to the expected credit loss requirements of IFRS 9. In assessing expected credit losses, management considered the credit quality of the financial institutions, the short-term nature of the exposures and available forward-looking information. Based on this assessment, the resulting expected credit loss was considered immaterial at the reporting date.

Loan to subsidiary – Rilapath

The loan to Rilapath (Pty) Ltd is unsecured and interest-free. Repayments are linked to amounts received by Rilapath from the GPI Women's BBBEE Empowerment Trust in accordance with the underlying funding agreement.

The loan is measured at amortised cost using the effective interest method, with an effective interest rate of 11.50%. The carrying amount at 30 June 2026 is R4.204 million (2025 restated: R4.187 million).

In assessing expected credit losses, management considered Rilapath's financial position, the underlying arrangements supporting repayment, and the expected timing and amount of future cash flows. Based on this assessment, management considers the expected credit loss to be immaterial.

The maximum exposure to credit risk is the carrying amount as presented in the table below:

	Notes	Gross carrying amount R'000	Expected credit loss R'000	Amortised cost R'000
2026				
Trade and other receivables	12.3	**431**	**–**	**431**
Related party loans	8.1	**4 204**	**–**	**4 204**
		4 635	**–**	**4 635**
2025 – restated[1]				
Trade and other receivables	12.3	332	–	332
Third-party loans		2 050	–	2 050
Related party loans	8.1	4 187	–	4 187
		6 569	–	6 569

[1] *The comparative figures for the year ended 30 June 2025 have been restated. Refer to Note 2 for details of the prior period restatement.*

14. FINANCIAL INSTRUMENTS – DISCLOSURE (CONTINUED)

14.6 Liquidity risk

Refer to Note 14.3.4 of the Consolidated Annual Financial Statements for an explanation on liquidity risk and how it is managed.

The following table presents the contractual maturity analysis of financial liabilities:

	On demand R'000	Less than 3 months R'000	3–12 months R'000	1–2 years R'000	> 2 years R'000	Total R'000
2026						
Trade and other payables	**–**	**2 018**	**–**	**–**	**–**	**2 018**
Dividends payable	**1 736**	**–**	**–**	**–**	**–**	**1 736**
Lease liability	**–**	**130**	**693**	**1 105**	**–**	**1 928**
Total	**1 736**	**2 148**	**693**	**1 105**	**–**	**5 682**
2025						
Trade and other payables	–	8 279	–	–	–	8 279
Dividends payable	2 902	–	–	–	–	2 902
Lease liability	–	122	652	1 715	149	2 638
Total	2 902	8 401	652	1 715	149	13 819

15. PROVISIONS / EMPLOYEE BENEFIT LIABILITIES

15.1 Accounting policy

For detailed information about the accounting policy applied refer to Note 15.1 of the Consolidated Annual Financial Statements.

15.2 Reconciliation of provisions / employee benefit liabilities

	Long service leave[1] R'000	Employee bonuses[2] R'000	Total R'000
2026			
Opening balance	**56**	**13 536**	**13 592**
Provision raised/(released) during the year	**–**	**15 640**	**15 640**
Amount utilised	**–**	**(7 938)**	**(7 938)**
Closing balance	**56**	**21 238**	**21 294**
2025			
Opening balance	56	12 597	12 653
Provision raised/(released) during the year	–	13 067	13 067
Amount utilised	–	(12 128)	(12 128)
Closing balance – 30 June	56	13 536	13 592

	2026 R'000	2025 R'000
Balance made up as follows:		
Non-current provisions	**56**	56
Current provisions	**21 238**	13 536
	21 294	13 592

[1] *The provision relates to the Group's policy of rewarding employees for their loyalty and long service to the Company. It is uncertain how many employees will remain in the Group's employment for the prescribed period of time to qualify for long service rewards.*

[2] *The provision relates to incentive bonusses for employees, the value of the bonus is dependant on whether the specified KPIs were met for the employee and whether the employee is still in the Group's employment at the date that the bonus is rewarded.*

16. STATED CAPITAL

16.1 Accounting policy

For detailed information about the accounting policy applied refer to Note 16.1.1 of the Consolidated Annual Financial Statements.

16.2 Authorised share capital

	2026 R'000	2025 R'000
2 000 000 000 ordinary shares of no par value	**–**	–

16.3 Reconciliation of issued share capital

Opening balance – 1 July	**788 029**	788 029
Shares repurchased and cancelled[3]	**(1 853)**	–
Closing balance (issued and fully paid) – 30 June	**786 176**	788 029

16.4 Number of shares in issue

	'000	'000
Opening balance – 1 July	**466 828**	466 828
Shares repurchased and cancelled	**(922)**	–
Closing balance – 30 June	**465 906**	466 828

[3] *During the current year, shares were repurchased and cancelled. The shares were bought at an average price of R2.00.*

17. NOTES TO THE CASH FLOW STATEMENT

17.1 Cash generated from operations

	Notes	2026 R'000	*Restated[1] 2025 R'000
Profit before taxation		**1 181**	2 962
Adjustments for:			
- Depreciation		**1 074**	1 073
- Depreciation right of use assets		**624**	624
- Finance cost		**289**	263
- Recovery of third party loan		**–**	(1 200)
- Interest income		**(12 131)**	(8 321)
- Dividends received	17.5	**(43 559)**	(91 107)
- Non-cash item: prescribed dividends written back		**(1 009)**	(8 246)
- Non-cash item: movement in provisions		**7 701**	939
- Impairment of subsidiaries	9.2	**1 263**	52 383
- Impairment of associates	10.2	**11 860**	4 905
Operating cash flows before working capital changes		**(32 707)**	(45 725)
(Increase)/Decrease in trade and other receivables		**(169)**	992
Increase/(Decrease) in trade and other payables		**(4 976)**	4 418
Net cash utilised in operations		**(37 852)**	(40 315)

[1] *The comparative figures for the year ended 30 June 2025 have been restated. Refer to Note 2 for details of the prior period restatement.*

17. NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

17.2 Taxation paid

Opening balance	**(11)**	89
Current tax per statement of comprehensive income		
- Current year	**–**	–
- Prior year under provision	**–**	–
Closing balance	**11**	(11)
	–	78
The closing tax balances comprises of the following:		
- Income tax refunds	**–**	–
- Income tax payable	**11**	11
	11	11

17.3 Dividends paid

	2026 R'000	2025 R'000
Opening balance – 1 July	**(2 902)**	(11 517)
Dividends declared	**–**	(53 685)
Dividends prescribed	**1 009**	8 334
Closing balance – 30 June	**1 736**	2 902
	(157)	(53 966)

17.4 Inter-group loans advanced/repaid

	2026 R'000	2025 R'000
Rilapath	**5 710**	(28 174)
- Rilapath loan repaid	**5 710**	–
- Rilapath loan advanced	**–**	(28 174)
GPI Management Services	**–**	–
	5 710	(28 174)

17.5 Dividends received

	2026 R'000	2025 R'000
- Grand Casino Investments	**42 300**	30 750
- GPI Management Services	**–**	48 347
- Grand Capital Investment Holdings	**1 089**	888
- Spur Corporation	**170**	122
- Rilapath	**–**	11 000
	43 559	91 107

17.6 Disclosure of changes in liabilities from financing activities

2026	**Opening balance R'000**	**Non-cash movement R'000**	**Cash movement R'000**	**Interest incurred R'000**	**Interest paid R'000**	**Closing balance R'000**
Lease liability	**(2 252)**	**–**	**596**	**(178)**	**178**	**(1 656)**
	(2 252)	**–**	**596**	**(178)**	**178**	**(1 656)**
2025						
Lease liability	(2 749)	–	497	(226)	226	(2 252)
	(2 749)	–	497	(226)	226	(2 252)

18. CONTINGENT LIABILITIES

There are no pending or threatened legal or arbitration proceeding's which have had or may have a material effect on the financial position of the Group.

19. GUARANTEES

The Company has not provided any guarantees for its subsidiaries or any other party.

20. SUBSEQUENT EVENTS

Refer to Note 19 of the Consolidated Annual Financial Statements.

21. GOING CONCERN

These annual financial statements have been prepared on the going concern basis. Management performed various scenario analysis considering a variety of factors that could influence the Company. Based on this assessment and the financial resources of the Company together with anticipated cash flows, which were stress tested, management is satisfied and comfortable to present the going concern assumption to the Board. The Board has performed a review of the Company's ability to continue trading as a going concern in the foreseeable future and based on this review, consider that the presentation of the financial statements on this basis is appropriate.

APPENDIX 1

Principal subsidiary companies at 30 June 2026

At year-end the Group consisted of GPI and principal subsidiaries as listed below:

	Ordinary share capital and premium		Effective percentage holding	
	2026 R	2025 R	**2026 %**	2025 %
Rilapath	**–**	–	**100.00**	100.00
GPI Management Services (Pty) Ltd	**137 761 600**	137 761 600	**100.00**	100.00
GPI Properties (Pty) Ltd	**126 156 336**	126 156 336	**100.00**	100.00
GPI Women's BBBEE Empowerment Trust	**–**	–	**100.00**	100.00
Grand Casino Investments (Pty) Ltd	**33 531 498**	33 531 498	**100.00**	100.00
Grand Parade Share Incentive Trust	**1 000**	1 000	**100.00**	100.00

APPENDIX 2

Investments in associates and joint ventures

	30 June 2026			**30 June 2025**		
	Shares held	**Effective interest**	**Voting interest**	Shares held	Effective interest	Voting interest
Gaming						
SunWest	**2 220 278**	**15.10%**	**Joint control**	2 220 278	15.10%	Joint control
Worcester Casino	**4 738 755**	**15.10%**	**15.10%**	4 738 755	15.10%	15.10%
Sun Slots	**300**	**30.00%**	**30.00%**	300	30.00%	30.00%

APPENDIX 3

Directors' interests in shares

As at 30 June, the directors of the Company beneficially held direct and indirect ordinary shares in the issued share capital of the Company as follows:

As at 30 June 2026

			Total shares	
Director Ordinary shares	**Direct beneficial '000**	**Indirect beneficial '000**	**Beneficial '000**	**Beneficial %**
G Bortz	**–**	**241 197**	**241 197**	**51.77**
G Orrie	**302**	**–**	**302**	**0.06**
	302	**241 197**	**241 499**	**51.83**

As at 30 June 2025

			Total shares	
Director Ordinary shares	Direct beneficial '000	Indirect beneficial '000	Beneficial '000	Beneficial %
G Bortz	–	240 621	240 621	51.54
G Orrie	302	–	302	0.06
	302	240 621	240 923	51.60

There were no changes in directors' interest in shares between year end and date of approval of the financial statements.

ANALYSIS OF ORDINARY SHAREHOLDERS

FOR THE YEAR ENDED 30 JUNE 2026

APPENDIX 4

Shareholder spread	**Number of shareholdings**	**% of total shareholdings**	**Number of shares**	**% of issued capital**
1 – 1 000	1 811	28.81%	384 700	0.08%
1 001 – 10 000	3 294	52.39%	15 862 595	3.40%
10 001 – 100 000	1 099	17.48%	28 767 016	6.17%
100 001 – 1 000 000	74	1.18%	21 216 198	4.55%
Over 1 000 000	9	0.14%	399 675 453	85.80%
Total	**6 287**	**100.00%**	**465 905 962**	**100.00%**

Distribution of shareholders	**Number of shareholdings**	**% of total shareholdings**	**Number of shares**	**% of issued capital**
Banks, Brokers & Nominees	5	0.08%	1 203 341	0.26%
Close Corporations	17	0.27%	2 996 455	0.64%
Control Accounts & Unclaimed Scrip	2	0.03%	290	0.00%
Employee Share Schemes	2	0.03%	496 130	0.11%
Non-SA Custodians	3	0.05%	204 420	0.04%
NPO & Charity Funds	1	0.02%	4 000	0.00%
Private Companies	52	0.83%	247 011 262	53.02%
Public Companies	1	0.02%	107 279 427	23.03%
Retail Individuals	6 147	97.77%	57 413 698	12.32%
Treasury Shares	2	0.03%	16 220 374	3.48%
Trusts & Investment Partnerships	55	0.87%	33 076 565	7.10%
Total	**6 287**	**100.00%**	**465 905 962**	**100.00%**

Shareholder type	**Number of shareholdings**	**% of total shareholdings**	**Number of shares**	**% of issued capital**
Non-public shareholders	**6**	**0.10%**	**257 913 076**	**55.36%**
Controlling Shareholders (>35% of Issued Shares)*	0	0.00%	0	0.00%
Employee Share Schemes	2	0.03%	496 130	0.11%
Treasury Holdings	2	0.03%	16 220 374	3.48%
Directors and Associates*	2	0.03%	241 196 572	51.77%
Public shareholders	**6 281**	**99.90%**	**207 992 886**	**44.64%**
Total	**6 287**	**100.00%**	**465 905 962**	**100.00%**

Fund managers with a holding greater than 3% of the issued shares

Not applicable

Beneficial shareholders with a holding greater than 3% of the issued shares	**Number of shares**	**% of issued capital**
GMB Liquidity Corporation (Pty) Ltd	240 621 369	51.65%
Sun International Ltd	107 279 427	23.02%
GPI Women's BBBEE Empowerment Trust	23 341 382	5.01%
GPI Management Services (Pty) Ltd	15 689 166	3.37%
Total	**386 931 344**	**83.05%**



GRAND PARADE

INVESTMENTS LIMITED