GRAND PARADE

INVESTMENTS LIMITED

2026 INTEGRATED ANNUAL REPORT



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ABOUT THIS REPORT

REPORT SCOPE, BOUNDARY

The integrated annual report 2026 ("the Report") of Grand Parade Investments Ltd ("GPI" or "the Group") provides a succinct review of our strategy and business model, operating context, material stakeholder interests, key risks, and performance and governance practices, covering the financial year ended 30 June 2026. The Report is supplemented by our separate Consolidated Annual Financial Statements 2026 ("AFS"). The report focuses on the activities of GPI as an investor in gaming assets, and includes an analysis of our underlying investments, both in the Executive Reviews section and the Investment Reviews section, focusing on the most material investments only.

TARGET AUDIENCE AND MATERIALITY

The Report has been prepared primarily for current and prospective investors, although it is also relevant for any other stakeholder who has an interest in GPI's performance and prospects. The Report focuses on those issues that we have identified as being most material to our capacity to create value and deliver on our strategic growth objectives. In addressing these material issues, we review what we do (page 3), identify the material interests of priority stakeholders (page 12), assess the principal risks and opportunities arising from the operating context and review our performance and governance practices (pages 34 to 37) aimed at ensuring value.

EXTERNAL ASSURANCES

Independent external auditors, Moore Cape Town Incorporated, audited the AFS in accordance with the International Standards on Auditing. The opinion of the external auditors is provided in the full AFS. The Group has not sought external assurance on the contents of the Report.

REPORTING PRINCIPLES TARGET

The Report was prepared in accordance with International Financial Reporting Standards ("IFRS"), the JSE Listings Requirements and the Companies Act, No. 71 of 2008, as amended ("the Companies Act"), where relevant. The report has sought to apply the International Framework of the International Integrated Reporting Council ("IIRC"). GPI applies all the principles and recommendations outlined in the King IV Report on Corporate Governance™ for South Africa 2016 (King IV™) and has explained, where applicable, instances where a principle or recommendation could not be fully applied. These explanations are available on the Company's website at www.grandparade.co.za.

FORWARD-LOOKING STATEMENT

The Report contains certain forward-looking statements that relate to the financial position and results of the operations of GPI and its investments. These statements, by their very nature, involve risk and uncertainty as they relate to future events and depend on circumstances that may or may not occur in the future. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, global and national economic conditions, interest rates, exchange rates and regulatory delays or changes. The forward-looking statements have not been reviewed or reported on by the Group's external auditors.

APPROVAL OF THE INTEGRATED ANNUAL REPORT

The Board acknowledges its responsibility to ensure the integrity of the integrated annual report. The directors confirm they have collectively assessed the content of the report and believe that it is a fair representation of the Group's material issues, performance and prospects. The Board has therefore approved the integrated annual report 2026 for release to stakeholders.

ABOUT GPI

Grand Parade Investments ("GPI") is an investor in quality assets in the gaming sector.

The Company was founded in 1997 for the purpose of partnering with Sun International South Africa (Pty) Ltd as its primary black economic empowerment partner in the Western Cape. R28 million was raised from over 10 000 previously disadvantaged community members.

Since then, GPI has grown its investment portfolio within the gaming industry and currently holds interests in some of the best performing gaming assets in South Africa. GPI is also listed on the main board of the JSE Limited ("JSE").

The Board confirms that, to the best of its knowledge, the Company is in compliance with the applicable provisions of the Companies Act, No. 71 of 2008, as amended, and operates in conformity with its Memorandum of Incorporation ("MOI").

INVESTMENTS AND EFFECTIVE HOLDINGS

Sun Slots	INFINITI Infiniti Gaming Africa	Sun Golden Valley	Sun GrandWest
30%	**26%**	**15.1%**	**15.1%**
Sun Slots	Infiniti Gaming Africa	Worcester Casino	SunWest



CHAIRMAN'S REVIEW 2026



> Resuming dividend payments reflects the Board's confidence in the strength of our balance sheet, while preserving the flexibility to pursue value-enhancing opportunities.

GASANT ORRIE

I am pleased to report on the performance of GPI for the year under review.

As in previous years, our CEO in his review highlights the factors that have a direct bearing on the performance of GPI. Chief among these is that our investment portfolio consists mainly of two significant minority stakes in large land-based gaming operations, namely casino operator SunWest and limited payout machine route operator Sun Slots. As a result, our financial performance is a direct reflection of how these two holdings perform. Sun International actively manages both businesses. GPI is not involved in their operations, but plays an active and constructive role on their boards, and the Board remains committed to sound oversight of these investments.

The continued surge in online gaming in South Africa has again weighed on the results of SunWest and Sun Slots, with online and land-based gaming growth heading in different directions. The regulatory landscape for online gambling continues to evolve, and the Board will monitor these developments closely. We believe that land-based gaming will always hold a permanent and enduring place in the broader gaming landscape. It offers entertainment and social engagement, and trophy assets such as GrandWest Casino will continue to be relevant.

We remain committed to the gaming sector, and management, under the direction of the Board, continues to evaluate new investment opportunities in it. The Historical Horse Racing (HHR) betting terminal segment is a particular area of interest. HHR is already live in Mpumalanga and is soon to be launched in KwaZulu-Natal and the Eastern Cape. GPI is in advanced discussions to jointly operate HHR properties, and an affiliate of our majority shareholder holds the master agency rights in certain provinces. While further regulatory progress is still required, the Board will ensure that any resulting transaction is assessed objectively and concluded on terms that are fair to all shareholders.

Last year, the Board practised disciplined management of the company's affairs and decided not to pay a dividend for the 2025 financial year, while committing to resume dividend payments as soon as possible. I am therefore pleased to report that, notwithstanding the weaker underlying performance of SunWest and Sun Slots, the Board has declared a dividend of 12 cents per share for the 2026 financial year. This decision reflects the Board's commitment to delivering returns to shareholders while retaining financial flexibility for future growth.

On behalf of the Board, I wish to thank the management team, our shareholders and other stakeholders for their continued support. We look forward to improved performance from our underlying investments in the year ahead and to making progress on the exciting new strategic opportunities before us.

Gasant Orrie
Chairman



BOARD OF DIRECTORS

EXECUTIVE DIRECTORS



Gregory Mark Bortz (57)

GROUP CHIEF EXECUTIVE OFFICER

Appointed: 27 March 2023

Gregory is a chartered accountant holding a Bachelor of Business Science degree with honours in finance and a Postgraduate Diploma in Accounting from the University of Cape Town.

He formed the Bortz Family Office after retiring from a career in investment banking and private equity in the United States. The Bortz Family Office invests in private equity, real estate, publicly traded equities, and corporate bonds, and is engaged in numerous philanthropic activities.

The Bortz Family Office focuses its investment activities primarily in the United States and South Africa.

In addition to serving as our Chief Executive Officer, Gregory serves as the Chairman of both GMB Investments (Pty) Ltd (the South African holding company of the Bortz Family Office) and GMB Liquidity Corporation (Pty) Ltd.



Gayasuddin Ahmed (46)

FINANCIAL DIRECTOR

Appointed: 01 October 2023

Gayasuddin is a chartered accountant and holds the qualification BCompt (Hons). He has over 15 years professional experience including serving as the Financial Manager during his time with the Company.

Prior to joining GPI, Gayasuddin's experience included various roles across a diverse range of industries, including financial services, management consulting and retail.



Gasant Orrie (61)

CHAIRMAN

Appointed: 25 April 2023

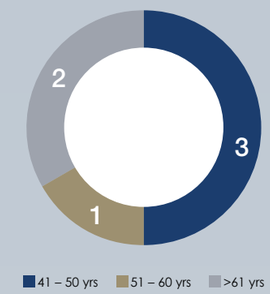
Gasant is an admitted attorney and a senior partner in pan-African law firm Bowmans' Corporate/M&A Practice.

Gasant has close to 30 years of experience and has advised clients (including companies listed on the JSE and state-owned companies) on some of South Africa's largest domestic and cross-border transactions.

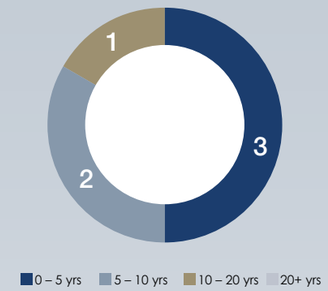
He has a long history with GPI, having advised GPI as external legal counsel for many years.

Gasant also serves on the Board of Grand Casino Investments (Pty) Ltd.

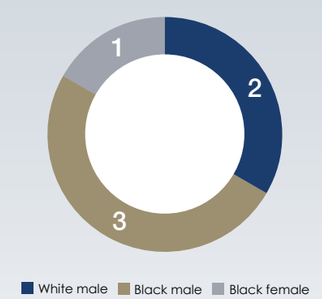
BOARD DIVERSITY: AGE



BOARD DIVERSITY: TENURE



BOARD DEMOGRAPHIC



BOARD OF DIRECTORS CONTINUED

NON-EXECUTIVE DIRECTORS



Mohsin Tajbhai (46)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed to the Board on 28 November 2018 as an executive director and assumed the position as a non-executive director as of 04 May 2023.

Mohsin is a professional structural engineer with a Master's degree in engineering from the University of Cape Town ("UCT") and a Master's degree in Business Administration (MBA) from the Graduate School of Business at UCT. He joined GPI as chief operating officer ("COO") of manufacturing and properties, progressed to group COO and was subsequently appointed Chief Executive Officer. As CEO, he structured an exit that created significant value for shareholders, after which he stepped down from his executive role and remained on the Board as a non-executive director. Following his exit from GPI, he co-invested in Mobiz, a marketing technology business, where he is Managing Director for South Africa. He also founded Atlantic Fruit Processors ("AFP"), a fruit processing business, where he is Chief Executive Officer.



Rozanna Kader (42)

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed: 01 February 2020

Rozanna has extensive hospitality, casino and resort management experience from her time with the Sun International Group. She currently serves as the Chairman of the Nadeson Group, overseeing the Group's subsidiaries. Prior to her current role which focuses on governance, finance and strategic development, Rozanna served as the Chief Operating Officer of three of the GPI group companies, namely Grand Coffee House (Pty) Ltd (Dunkin' Donuts South Africa), Grand Bakery and Grand Ice Cream (Pty) Ltd (Baskin-Robbins South Africa); and as the Marketing Executive for the GPI group, including Burger King South Africa, successfully launching the brand in the country, and Grand Foods, the centralised management division for all GPIs food brands.



Walter Geach (71)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed: 17 September 2013

Walter is a chartered accountant (CA)(SA), an admitted advocate of theHigh Court of South Africa and formerly a Professor at the University of the Western Cape. He is a Fellow of the University of KwaZulu-Natal. Among his many other academic achievements, he has authored/co-authored over 14 books published by Oxford University Press and by LexisNexis on a variety of subjects such as company law, taxation, financial planning and trusts. The books are used extensively in practice by accountants, consultants, lawyers and financial planners. An example of such is 'Companies and other Business Structures' published by Oxford University Press, which Walter co-authored with Judge Dennis Davis.



OUR STRATEGIC BUSINESS CONTEXT

CRITICAL RELATIONSHIPS AND RISK MANAGEMENT

Our capacity to deliver value depends ultimately on the quality of our relationship with those stakeholders who are fundamental to our business model, and on our demonstrated ability to address their material interests.

Therefore, we track the varying quality of our stakeholder relationships closely in conjunction with anticipating and strategically responding to their material issues, needs and concerns.

STAKEHOLDERS	MATERIAL ISSUES NEEDS AND CONCERNS	MANNER OF ENGAGEMENT
Shareholders, investors and analysts	• Clarity on value creation strategy • Detail on financial performance • Candid communication that manages performance expectations • Evidence of ability to effectively execute delivery on strategy • Sound corporate governance • Transparent executive remuneration	• Annual General Meetings held • Communication with the general market through SENS announcements

Community and non-governmental	• Evidence of good corporate citizenship
	• Through its investments:
	  • Address negative social impacts associated with gaming
	  • Build strong relationships and positively impact local communities
	  • Supporting local initiatives
	  • Support community upliftment
		• Community and non-governmental concerns and issues are addressed through its board representation and engagement with management teams of investment entities

Employees and representatives	• Appropriate remuneration • Employee engagement and retention • Empowerment and employment equity issues • Safe, healthy and congenial working conditions	• Regular staff updates including biannual results presentation to staff members • Social network created to facilitate communication between staff members
Government and regulators	• Compliance with regulatory requirements • Job creation, localisation, transformation and BBBEE delivery through our investments • Sustained contribution to national tax base • Transparency and clear communications	• Engaging with regulatory bodies to ensure compliance • Engagement with Sponsor to ensure JSE compliance • Regular engagement with legal counsel regarding regulatory issues • Regular engagement directly with national and provincial gaming boards
Suppliers	• Timely payment and fair contract terms • Localisation and support for enterprise development	• Direct engagement with suppliers • Provide feedback on service delivery
Media	• Transparency on strategy, performance and governance • Evidence of responsiveness to material stakeholder interest	• Regularly publish media releases

STAKEHOLDERS VALUE CREATING BUSINESS MODEL

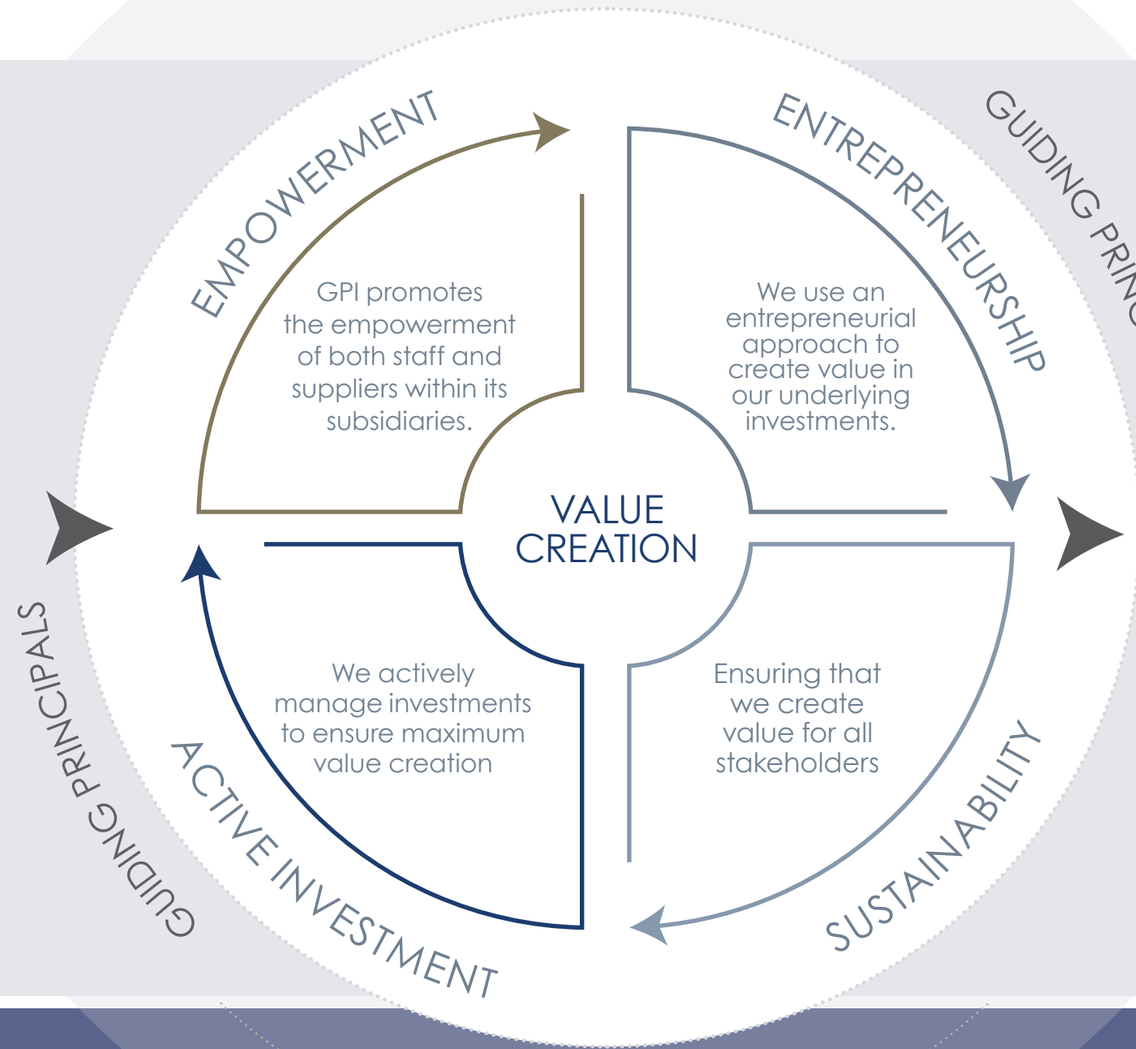
INVESTMENT PHILOSOPHY

IDENTIFY OPPORTUNITIES

ACTIVELY MANAGE INVESTMENTS

MAXIMISE VALUE

TIMED EXIT



STAKEHOLDER VALUE

DELIVERING PROFIT

LEVERAGE ASSETS

SUSTAINABLE PLANET

PEOPLE CENTRIC

EMPOWERMENT OPPORTUNITIES

MATERIAL RISKS

	RISK	RISK DESCRIPTION	IMPACT(S) TO BUSINESS	RISK MITIGATION	STATUS
1	Loss of GrandWest exclusivity	The period of exclusivity for GrandWest has lapsed. An existing outlying casino licencee has received approval from the Western Cape Gambling and Racing Board to relocate within the Cape Town metro, this being within the catchment area of GrandWest casino.	The licence relocation will negatively affect GrandWest Casino's revenues and market share within the Western Cape.	Management continues to seek and evaluate investment opportunities in the gaming sector to diversify our portfolio. One such opportunity is the investment in HHR racinos.	Increasing
2	Decline in value of gaming assets	Increase in online gambling has impacted the business of Sun Slots. The declining revenues may have an impact on the valuations of these businesses.	The decline in the value could lead to impairments of the gaming investments and a reduction of the GPI's intrinsic NAV.	The management of the business has implemented a strategy to maintain market share, increase revenue and improve profitability.	Increasing
3	Constrained Liquidity	Reduced dividends from the underlying investments.	The reduced dividends will impact GPI's liquididty and restrict the Group's cash flow.	Liquidity planning was forecasted for a period of 24 months, to understand cash requirements. Robust cash flow monitoring was implemented. The Group has the advantage of having no debt on balance sheet.	Increasing
4	B-BBEE status	Non-compliance to B-BBEE regulations	Adverse reputational impact to GPI and the possible exclusion of economic interest in the Gaming sector, due to non-compliance. The possibility of gaming licenses being denied exists, which could affect the Group's current investments.	To focus on improving the B-BBEE score through Skill Development and Enterprise & Supplier Development initiatives.	Stable
5	Non-compliance with King IV™	Non-compliance with the principles and recommended practices of King IV™, applicable corporate governance requirements and relevant legislation.	Non-compliance with applicable governance and regulatory requirements may result in regulatory sanctions, financial penalties, reputational damage and potential personal liability for directors.	An external company secretary has been appointed to support compliance with applicable governance requirements. The Board periodically reviews its governance practices and committee charters to ensure continued alignment with King IV™ and applicable legislation.	Stable



OUR INVESTMENT PERFORMANCE

CHIEF EXECUTIVE OFFICER'S REVIEW



> We firmly believe that land-based gaming operations will always hold a permanent and enduring place in the broader gaming landscape.

GREGORY BORTZ

Our investment portfolio primarily consists of two significant minority stakes in large land-based gaming operations (casino operator SunWest and limited payout machine route operator Sun Slots). Our financial performance, therefore, is a direct reflection of the underlying performance of these two holdings. While we play an active and constructive role on the boards of these companies, we are not involved operationally. Sun International actively manages both businesses.

The dramatic growth in online gaming in South Africa has been well documented. South Africa's growth profile puts it in the very top tier in worldwide online gaming growth rates. It is thus inevitable that as the proliferation of online gaming continues, land-based gaming operations will suffer. We have seen this trend across the country – growth rates of online gaming and land-based gaming heading in different directions. We do believe this will settle in due course, and an equilibrium will be found. But we are not there yet.

The financial performance of SunWest and Sun Slots reflects this exact trend. In previous years, other factors contributed to weaker performance (e.g. loadshedding). However, the recent results of both businesses directly reflect the impact of the continued surge in online gaming. SunWest was further negatively impacted by the closure of the Table Bay Hotel upon the expiration of its long-term lease at the Waterfront.

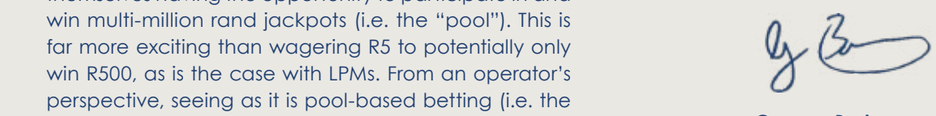
We firmly believe that land-based gaming operations will always hold a permanent and enduring place in the broader gaming landscape. Land-based gaming provides entertainment and an opportunity for social engagement. For this reason, trophy assets such as Grand West Casino, with its plethora of entertainment options for its customers, will always be relevant. People may not be making special trips to casinos like they used to for the sole purpose of playing slot machines. But when there (whether for a meal, movie or a show), customers continue to head to the gaming floor. Similarly, on the limited payout machine (LPM) side of things, customers may not be going out for the sole purpose of playing LPMs. Still, once at the bar or restaurant, for example, they continue to enjoy wagering on these machines, even if this engagement was secondary to the reason for the visit to the establishment.

As stated in previous annual reports, we continue to seek and evaluate accretive, opportunistic investment opportunities in the gaming sector.

One particular area of interest is the Historical Horse Racing ("HHR") betting terminal segment. We believe that HHR has the potential to provide a significant fillip to the land-based betting industry. HHR operates under a Totalisator licence (as opposed to a casino licence). And as such, it can be introduced more prevalently and strategically. But most importantly, all the deployed machines can be networked and linked into the equivalent of a "tote pool", like a Pick Six or a jackpot. Thus, patrons at a bar or restaurant playing on an HHR machine may find themselves having the opportunity to participate in and win multi-million rand jackpots (i.e. the "pool"). This is far more exciting than wagering R5 to potentially only win R500, as is the case with LPMs. From an operator's perspective, seeing as it is pool-based betting (i.e. the pool comes from the customers), the betting is risk-free. When a customer wins a large jackpot, this prize is funded by all the other customers, and not the operator itself. An affiliate of our majority shareholder (GMB Investments (Pty) Ltd) has been awarded on a long-term basis the exclusive tote master agency for the operation of HHR in the Western Cape and KwaZulu-Natal (the "Master Agent"). Our company is in advanced discussions with other casino operators and the Master Agent to secure sub-agencies to operate HHR properties, both on and off the racecourses. There is still a meaningful road ahead – legislative and other regulatory changes are still needed in certain areas. But advancing HHR as an investment opportunity is a top priority for our company in the year ahead.

Notwithstanding the weaker underlying performance of the SunWest and Sun Slots businesses, and the potential investment opportunities in the HHR space, the Board believes it is appropriate to declare a dividend of 12 cents per share for the 2026 financial year. This decision reflects the Board's commitment to delivering returns to shareholders while maintaining sufficient financial flexibility to pursue accretive, value-enhancing investment opportunities.

We look forward to improved financial performance from SunWest and Sun Slots in the year ahead, and making progress on these exciting new strategic opportunities.



Gregory Bortz
Chief Executive Officer



SALIENT FEATURES



R22.4m
DECREASE IN HEADLINE EARNINGS

R27.5m
DECREASE IN NPAT FROM CONTINUING OPERATIONS

R20.5m
INCREASE IN NET CASH

12.0 cents
DIVIDEND RELATING TO FY2026



GROUP FINANCIAL DIRECTOR'S REVIEW



GAYASUDDIN AHMED

INTRODUCTION

The year under review saw Grand Parade Investments' earnings decrease by 45% from R61.2 million to R33.5 million.

Earnings from the Group's gaming investments decreased by 20% from the prior year, largely as a result of the weaker performance of SunWest, whose earnings declined by 35%. SunWest continued to experience pressure on revenue and profitability, while Sun Slots delivered a broadly stable performance, despite the ongoing challenges presented by changing consumer trends and the shift towards online gambling.

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:

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

	30 June 2026 R'000	30 June 2025 R'000	Movement R'000	Movement %
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%
Infiniti 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%)

GROUP FINANCIAL DIRECTOR'S REVIEW CONTINUED

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

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 Casino

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 have been 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).

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.

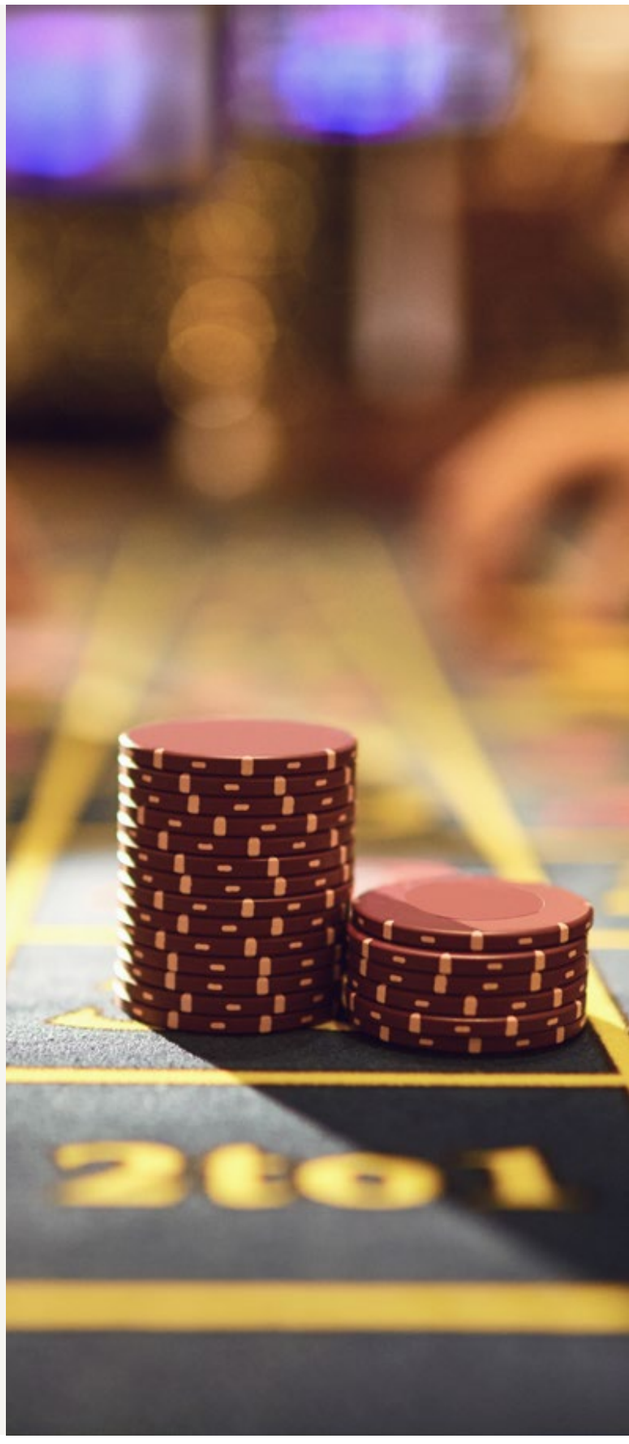
GOING CONCERN

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.



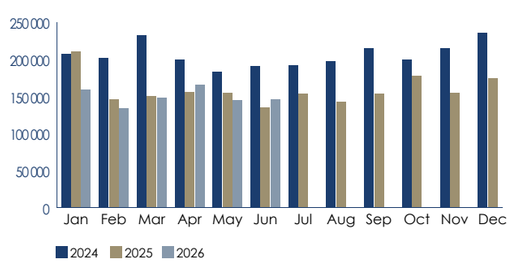
SunWest



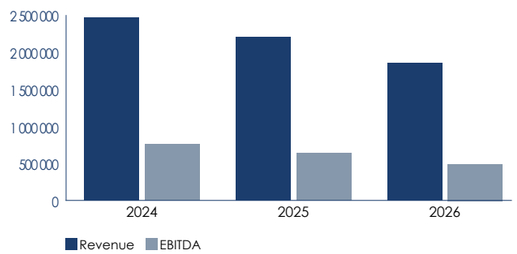
15.1%
Effective ownership

R33.5m
Contribution to GPI
Headline earnings
(2025: R51.7m contribution)

REVENUE R'000



EBITDA R'000



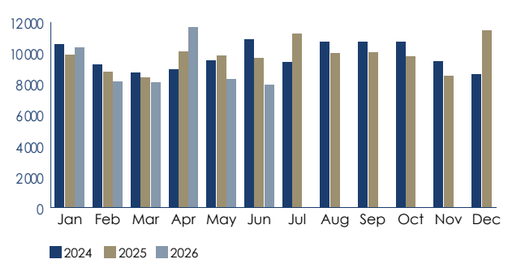
Worcester Casino



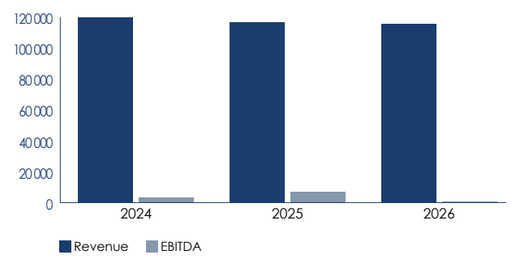
15.1%
Effective ownership

(R1.8m)
Loss to GPI
Headline earnings
((2025: R0.8m loss))

REVENUE R'000



EBITDA R'000



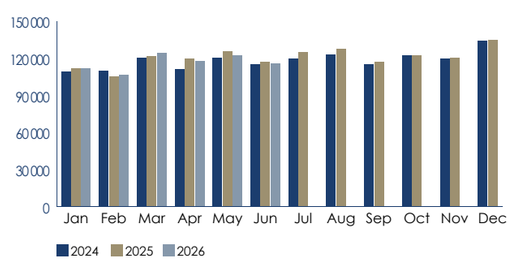
Sun Slots



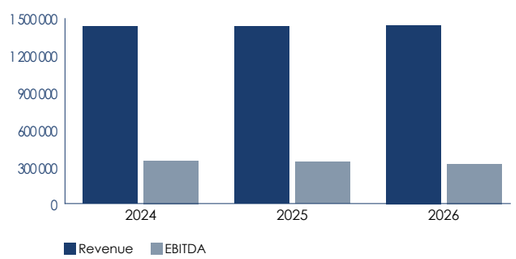
30.0%
Effective ownership

R45.8m
Contribution to GPI
Headline earnings
(2025: R45.6m contribution)

REVENUE R'000



EBITDA R'000



Infiniti Gaming



26.04%
Effective ownership

R0.8m
Contribution to GPI
Headline earnings
(2025: R0.8m contribution)



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT

As the ultimate governing body of the GPI Group, the Board is committed to providing ethical, accountable and effective leadership and to ensure that the businesses and affairs of the Group are managed responsibly. The Board continues to practice good corporate governance aimed at generating value creation for the benefit of all stakeholders.

Responsibility for ensuring full and effective control of the Group's businesses, as well as the overall strategy, performance and governance of the Group, rests with the Board. The day-to-day responsibility to ensure that the Group's businesses are managed appropriately rests with the executive management who have clearly defined roles and reporting lines to the Board. The directors confirm that, to the best of their knowledge, during the 2026 reporting period the Group has in all material respects applied the principles and recommendations of the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV™") and where such application has not been complied with, explains the factors and circumstances resulting in an alternative application.

COMPLIANCE WITH LAWS AND REGULATIONS

The directors confirm that, to the best of their knowledge, GPI has complied with the provisions of the Companies Act of South Africa, and has operated in accordance with its memorandum of incorporation, during the year under review.

KING IV™

King IV™ came into operation on 1 November 2016 and on 19 June 2018 the JSE Listings Requirements ("Listings Requirements") were amended to include the provision for the adoption of certain King IV™ recommendations and other governance arrangements. GPI's King IV application register and its material risk register are available on the GPI website - www.grandparade.co.za.

THE BOARD OF DIRECTORS

The Board believes that its composition reflects:

- a wide range of attributes and competencies (as opposed to similar overlapping qualities) that will position the Board to collectively provide good corporate governance and strategic oversight; and
- a diversity of perspectives and views that will lead to more innovation, better risk management, and will better enable the Board to anticipate and consider the concerns and perspectives of all key stakeholders.

BOARD STRUCTURE

The Board provides direction and leadership to the Group and is ultimately accountable for the overall governance, performance, strategy and affairs of the Group. The Board delegates authority to the relevant Board committees to ensure that all aspects of strategy, performance and governance are applied.

The roles of the Chairman and the Chief Executive Officer ("CEO") are clearly defined. The Chairman is responsible for leading the Board and ensuring that the Board and its committees are effective and act with integrity. The Chief Executive Officer is responsible for managing and running the Company's business effectively in accordance with the strategy and objectives approved by the Board.

Composition of the Board

The Group has a unitary Board structure and at the end of the reporting period had four non-executive directors, all of whom are classified as independent. In addition, there are two full-time salaried executive directors.

The Board has adopted a policy that provides for a clear balance of power and authority at Board level, ensuring that no individual director has unfettered powers of decision-making.

During the financial year, Kaamilah Finch resigned as an independent non-executive director with effect from 20 April 2026.

Broader diversity policy

The Board has adopted a broader diversity policy at Board level to formalise its objectives for the continued achievement of diversity.

The Remuneration and Nomination Committee, in collaboration with the Social and Ethics Committee, considers and annually agrees on measurable targets for achieving diversity at Board level. The Board's diversity policy promotes diversity across a range of attributes, including gender, race, culture, age, field of knowledge, skills and expertise.

In identifying suitable candidates for appointment to the Board, the Remuneration and Nomination Committee considers individuals on merit against objective criteria, having due regard to these diversity attributes and the benefits of maintaining a balanced and appropriately skilled Board.

The Group has set a target to ensure that the Board composition remains at a minimum 20% female and 60% black representation. As at 30 June 2026, the Board comprised 66.7% black and 16.7% female representation, meeting the race diversity target but falling below the gender diversity target.

Board appointments

Directors are appointed by the Board in a formal manner. The Remuneration and Nomination Committee, in consultation with the Chairman of the Board, considers suitable candidates and nominates persons for appointment as directors taking into account the requirements of the business. These include skills, qualifications and experience as well as race and gender diversity requirements to ensure that the Board and committees' compositions are appropriately balanced.

Proposals for election/re-election to the Board are, after review, recommended by the Nomination Committee to the Board for consideration and nomination for final approval by the shareholders.

One-third of the company's non-executive directors are required to retire by rotation at the Annual General Meeting ("AGM") of shareholders. Retiring directors may offer themselves for re-election and directors appointed during the period are required to have their appointments ratified at the following AGM. Details of these directors are given in the Notice of AGM which is distributed to shareholders and is also available online on the Company's website - www.grandparade.co.za.

At the forthcoming Annual General Meeting, Rozanna Kader and Gasant Orrie will retire by rotation and, being eligible, offer themselves for re-election.

On appointment, a director receives a formal letter of appointment together with a pack of the relevant statutory information to ensure an understanding of the provisions of the Act and the obligations of directors. The director is also provided with information on the Group's strategy, operational activities, and the products and services offered by the various divisions. New directors are informed of the closed periods for dealing in the company's securities, the procedure they are required to follow before dealing in securities as well as details pertaining to related party transactions.

Director independence

Walter Geach and Mohsin Tajbhai are classified as independent non-executive directors. Kaamilah Finch, who resigned from the Board with effect from 20 April 2026, was also classified as an independent non-executive director during her tenure.

The Board is satisfied that these directors, through their conduct at Board and committee meetings, have displayed independence of mind in their decision-making and that there are no relationships or circumstances which could affect, or could appear to affect, their independence.

The Lead Independent Director is Rozanna Kader, who has served on the Board since 2020. The purpose of the Lead Independent Director is to strengthen independence on the Board and to chair discussions and decision-making by the Board on matters where the Chairperson has a conflict of interest.

The Remuneration and Nomination Committee, together with the Board, considered the length of Walter Geach's tenure as a director (13 years). The Board is satisfied that Walter Geach continues to add value to the Company, exercises objective judgement and remains independent in his decision-making.

The Lead Independent Director is Rozanna Kader who has served on the Board since 2020. The purpose of the Lead Independent Director is to strengthen independence on the Board and to chair discussions and decision-making by the Board on matters where the Chairman has a conflict of interest.

Board committee composition

Board committees are constituted with due regard to the skills and experience required by each committee in order to fulfil the relevant committee's mandate and to ensure a balanced distribution of power. The Board committees have clear terms of reference that define their powers and duties, and these are documented in committee Charters which are regularly reviewed by each committee and amended with the approval of the Board.

Management is invited to attend Board committee meetings by way of standing invitations or on an ad hoc basis when specific contributions in their fields of expertise are required.

Further details about the committee memberships and their terms of reference are given in the individual committee reports on pages 38 to 46.

Board and committee evaluations

During the reporting period the Chairman of the Remuneration and Nomination Committee, in consultation with the Chairman and the Company Secretary, evaluated the effectiveness of the Board and the Board Committees. No issues of material concern were raised in the evaluations, and the Board is satisfied with its performance and effectiveness.

The Board is similarly satisfied that all Board Committee members collectively have the skills and acumen to fulfil the respective committee's mandate and that all Committees have indeed performed their responsibilities in accordance with their terms of reference during the reporting period.

CORPORATE GOVERNANCE REPORT CONTINUED

Group Financial Director

The Audit and Risk Committee and the Board are satisfied that Gayasuddin Ahmed possesses the appropriate experience and qualifications for this position. A review of the effectiveness of the Group Financial Director and the finance function has been undertaken by the Audit and Risk Committee and the committee is satisfied as to their effectiveness and that appropriate financial reporting procedures are in place and are operating. In this regard refer to the report of the Audit and Risk Committee on page 38 of the Report.

Company Secretary

All directors have access to the support and services of the Company Secretary, Statucor (Pty) Ltd who is responsible for the duties set out in section 88 of the Companies Act, No.71 of 2008, as amended, ("Companies Act") and for ensuring compliance with the Listings Requirements.

The Company Secretary has been appointed as secretary of the standing committees of the Board and coordinates the functioning of the Board and its committees. In addition, the Company Secretary also ensures that the appropriate statutory and other records are maintained.

The Board confirms that the Company Secretary maintains an arm's-length relationship with the Board and the directors and is not a director of the Company. The Board is of the opinion that the Company Secretary has the requisite competence, qualifications, knowledge and experience to carry out the duties of a secretary of a public company.

DEALING IN SECURITIES AND INSIDER TRADING

A policy on share dealings and insider trading is applied across the Group to all Company directors, the Company Secretary, prescribed officers and certain identified senior executives with access to financial results and other price-sensitive information. These individuals may not deal in shares of the Company during the "closed periods" as defined in the Listings Requirements or whilst in the possession of unpublished price-sensitive information concerning the business and affairs of the Group and its subsidiaries. The policy prohibits the dissemination of price-sensitive information pertaining to the Company by employees.

Directors, Prescribed Officers and the Company Secretary are obliged to obtain the Chairman's written clearance (or in his absence, the LIDs) prior to dealing in the Company's shares and all requests are referred through the Company Secretary for record-keeping purposes and to liaise with the Company's sponsors to disclose such dealings to shareholders on SENS.

During the reporting period, the share trading policy was adhered to and the necessary clearance contemplated in the Listings Requirements was given prior to trading in GPI shares.

DISCLOSURES AND CONFLICTS OF INTEREST

Directors are obliged to avoid situations that may place them in conflict with the interests of the Company or the Group. In addition, interests must be declared before each Board meeting and procedures are in place for directors to provide the Company Secretary with full disclosure of any related-party transactions to which they or their immediate families may be party.

DIRECTORS' REMUNERATION

Details of the remuneration paid to directors in the reporting period ended 30 June 2026 are contained in the financial statements, the Notice of AGM posted to shareholders on 30 October 2026 and are included in the Remuneration and Nomination Committee Report on page 40.

Non-executive directors' remuneration is based on a scale that considers the director's role on the Board and the various Board committees. Fees are not linked to the performance of the Group and non-executive directors do not participate in the Group share incentive scheme.

The fees paid to non-executive directors are benchmarked against fees paid to the non-executive directors by a JSE-listed peer group and similar small-cap Companies by market capitalisation. The Remuneration and Nomination Committee, with the Board's endorsement, have not proposed any increase or changes to the fees of non-executive directors for the ensuing year.

At the AGM held on 28 November 2025, the Company's remuneration policy and implementation report received 99.78% shareholder support respectively, while the special resolution relating to non-executive directors' remuneration was approved by 99.84% of votes cast.

BOARD MEETINGS

As a rule, the Board meets quarterly to discharge its statutory obligations and to ensure adherence with the Company's strategic focus. Additional meetings were held during the reporting period to attend to other specific business as and when the need arose.

An overview of Board and committee meeting attendances during the reporting period is provided in table 1 on page 37.

GOVERNANCE PRACTICES

A schedule indicating how the Group is applying the King IV principles is available on the Company's website - www.grandparade.co.za under the Investor Relations section.

An outline of the Board's approach to governance as well as the policies and processes that are aimed at protecting stakeholder value and achieving the King IV™ outcomes.

Values and ethics

The Company's ethical values are based on integrity, transparency, fairness and trust and a commitment to making a meaningful contribution to B-BBEE as inclusively as possible; upholding the highest ethical and moral standards; and investing in the finest people and promoting their personal growth.

The Board expects all in the business to apply the above values in their personal conduct, ensuring that they are never compromised in favour of personal gain, or to benefit the business at the expense of the values. Directors of the Company and of the subsidiaries, as well as Management, are required to disclose their directorships in other companies as well as any interests in contracts or related party transactions. These disclosures are updated and reviewed annually.

Oversight of risk

The Board assumes ultimate accountability for the risk management process and the Group's system of internal control. In collaboration with the Group Audit and Risk Committee, the Board has adopted a Risk Management Framework aimed at achieving the Group's overall strategic objectives and the creation of long-term value for shareholders.

A complete review of the Group's risk management processes and reporting framework has been completed and reviewed by the Audit and Risk Committee.

IT governance

The IT governance processes are continuously evaluated and reports are submitted to the Audit and Risk Committee for all committee meetings. The Audit and Risk Committee is responsible for considering the efficacy of IT controls, policies and processes to the extent that these pose a risk to the financial reporting process, the effectiveness of financial controls and the continuity of the Group's operations.

Table 1: Director Board and committee meeting attendance during the 2026 financial year

Director	Designation	GPI Board	Audit and Risk Committee	Remuneration and Nomination Committee	Social and Ethics Committee	Investment Committee
G ORRIE	Non- executive Chairperson	**5/5**	**4/4**			**3/3**
G BORTZ	Chief Executive Officer	**5/5**			**2/2**	**3/3**
M TAJBHAI	Independent non-executive Director	**5/5**	**1/4**	**1/2**	**2/2**	**3/3**
W GEACH	Independent non-executive Director	**5/5**	**3/4**	**2/2**		
R KADER	Lead independent non-executive Director	**5/5**		**2/2**	**2/2**	
K FINCH[1]	Independent non-executive Director	**3/5**	**3/4**	**1/2**		
G AHMED	Financial Director	**5/5**	**4/4**	**1/2**	**2/2**	**3/3**

[1] *Kaamilah Finch resigned as an independent non-executive director with effect from 20 April 2026.*

BOARD COMMITTEES AND REPORTS

AUDIT AND RISK COMMITTEE REPORT

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.

The Board has considered Mr Orrie's continued membership of the Audit and Risk Committee, notwithstanding his position as Chairperson of the Board and the relevant recommendation of King IV™. Having considered his longstanding involvement with the Committee, his non-executive role and his independence, the Board is satisfied that this arrangement does not compromise the independence or effective functioning of the Committee.

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 5.7(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 noted that the AFS 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 5.9 (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 paragraph5.7(h)(ii);
- satisfied itself in terms of paragraph 5.7(h)(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

BOARD COMMITTEES AND REPORTS CONTINUED

REMUNERATION AND NOMINATION COMMITTEE REPORT

Overview

The combined Remuneration and Nomination Committee (Remco) of GPI supports the Board in ensuring that the Group's remuneration policies and practices are fair, responsible, and transparent. This approach aims to align with our strategic objectives and achieve positive outcomes over the short, medium, and long term. Remco oversees the Group's remuneration strategy and policy, ensuring they align with our operational and financial goals as well as best practice principles. Additionally, the committee is responsible for nominating candidates for Board appointments and recommending the re-election of retiring directors by rotation.

Committee membership

As at 30 June 2026, Remco comprised three independent non-executive directors:

- Mohsin Tajbhai, Chairperson
- Rozanna Kader
- Walter Geach

Kaamilah Finch resigned from the Board and the Committee on 20 April 2026. Mohsin Tajbhai was appointed as a member and Chairperson of the Committee on 29 April 2026.

Remco operates independently of management, although the Chief Executive Officer and Finance Director may attend meetings as invitees. They are recused from discussions pertaining to their own performance and remuneration.

The committee meets at least twice a year, with additional meetings scheduled as needed. The table on page 37 details meetings held in the 2026 financial year, including member attendance.

Terms of reference

Remco operates under clear terms of reference that align with King IV™ and the Listings Requirements. Its responsibilities include:

- The annual review of the remuneration policy and practices applied in the Group and reporting thereon to the Board or making recommendations to the Board for amendment of the policy and/or practices;
- reviewing and recommending (to the Board) the remuneration for executive directors, non-executive directors, divisional Company directors (where applicable) and/or senior executives, ensuring that the remuneration is fair and responsible in the context of overall employee remuneration (i.e. that the gap between the remuneration of executives and employees at the lower end of the pay scale is addressed);
- reviewing and approving the remuneration principles that are applied in respect of all other employee levels in the Group, including changes to the benchmarking methodology used for setting base salaries and incentive targets; the methodology to be applied in respect of performance-based rewards and/or incentive and retention bonuses;
- determining and recommending to the Board the terms and conditions of executive directors' employment agreements, including the performance criteria or metrics to be applied in setting the executive directors' and senior executives' remuneration levels;
- considering and measuring the individual performances of executive directors and senior executives against the criteria or metrics approved by the Board, ensuring performance aligns with positive outcomes relative to the Group strategic, operating and financial objectives and merits the rewards being recommended to the Board;
- considering management's proposals for annual salary adjustments for employees in the Group and making recommendations in this regard to the Board;
- overseeing the preparation of the annual remuneration report for approval by the Board and for presentation to shareholders at the Annual General Meeting in accordance with the Companies Act and the JSE Listings Requirements. The Committee must ensure that the remuneration report provides the necessary level of disclosure required by applicable legislation, the Listings Requirements and King IV™;
  - engagement with dissenting shareholders and framing of measures that appropriately address such shareholders' legitimate and reasonable objections and concerns, including amendment of the remuneration policy or clarifying or adjusting remuneration governance processes;
  - adopting a formal and transparent procedure for the nomination of candidates for appointment to the Board (including interviewing potential candidates) and subsequently, for referring recommendations for nominations to the Board;
  - making recommendations to the Board on the re-election of directors retiring by rotation, taking into account governance requirements such as director independence, evaluation of the performance and attendance of such directors, and taking into account the director's past performance and contribution to the Board;
  - overseeing the evaluation of the Board's effectiveness and that of the committees of the Board according to a formal process (either externally facilitated or by means of an internal methodology approved by the Board). The evaluation must be performed at least every two years; and
  - determining and recommending to the Board appropriate long-term succession plans for all key positions in the Group, particularly for the chairperson, executive directors and senior executives in the Group, and ensuring the implementation of approved succession plans.

The Chairperson or another designated member attends the Annual General Meeting to address remuneration-related questions.

REMUNERATION REPORT

In accordance with King IV™, the Companies Act and the JSE Listings Requirements, GPI's remuneration policy and remuneration report will be presented to shareholders for approval at the 2026 Annual General Meeting. The FY2026 remuneration report has been prepared with reference to King IV, with the Group transitioning to King V for the financial year ending 30 June 2027.

Background

GPI's remuneration philosophy is aimed at attracting, rewarding and retaining talent across the Group. One of the key objectives of the remuneration policy is to align the key decision makers in the Group with the expectations of shareholders in order to create sustainable long-term value. The GPI Board thus views its remuneration policy as a key enabler to effect this Group philosophy. Ultimately the Group's objectives and reward outcomes must be aligned with shareholder interests over the short and long term.

Remuneration policy and approach

Executive directors' remuneration consists of a guaranteed cost-to-company component and performance incentives. The short-term incentive arrangements are aligned with the Group's current objectives, including:

- Rigorous oversight of existing investments;
- Monitoring dividend policies of gaming investments to maximise cash flow; and
- Evaluating selective mergers and acquisitions in the gaming sector.

Service contracts and termination arrangements

Executive directors are employed under service agreements that govern their remuneration, notice periods and termination arrangements. Any payments arising on termination are determined in accordance with the applicable employment agreements and relevant legislation.

Guaranteed pay

The guaranteed remuneration of the executive directors was previously benchmarked against local peer group data. The proposed guaranteed pay for the Chief Executive Officer, who also exercises CFO oversight responsibilities, and the Financial Director is outlined in the table below.

Total guaranteed pay for the CEO and FD

Job title	Median R	Upper quartile R	Total guaranteed pay R
Chief Executive Officer*	**5 102 634**	**6 015 891**	**10 000 000**
Financial Director	**1 525 311**	**1 830 374**	**1 533 744**

* *The median and upper quartile salary benchmarks are for the CEO role only. The GPI executive fulfils the role with CEO responsibilities, including CFO oversight duties.*

Short-term incentives

Executive directors are eligible for the short-term incentive scheme based on predetermined Key Performance Indicators (KPIs), which differ between the CEO and the FD.

Chief Executive Officer

The CEO's short-term incentive is capped at 200% of guaranteed pay, with specific KPIs, performance conditions, weightings and targets at threshold, on-target, and at stretch levels (collectively, the STI Scorecard). These are specified below:

Key performance indicator	Note	Weight %	Threshold 0%	Target 100%	Stretch 200%
Growth in normalised HEPS	1	**30**	Maintain level	0%<Growth<CPI	>CPI
Growth in dividends paid		**30**	Maintain level	0%<Growth<CPI	>CPI
Strategic achievements	2,3	**40**			
		100			

Notes

1. *Growth in normalised HEPS shall be adjusted to exclude abnormal items.*
2. *The assessment of strategic achievements score will be based on a portfolio of evidence presented by the CEO, per below table:*

Key	Score
Missed	0%
Partially achieved	50%-90%
Met	90%-110%
Exceeded	110%-200%

3. *The strategic achievement score is based on achieving the following objectives:*
   a) Entering a joint venture partnership with suitable operator(s) for HHR racinos or other strategic partnership.
   b) Growth in the approval by province of HHR.
   c) Contribute to achieving the company's stated strategic objectives.

BOARD COMMITTEES AND REPORTS CONTINUED

Financial Director

The Financial Director's short-term incentive is capped at 70% of guaranteed pay, and the accompanying table details specific KPIs.

Key performance indicator	Weight %
Maintaining control of central costs	10
Audit performance and overruns	10
Treasury management	10
Timeous delivery of results (for the 12 reporting cycles)	15
Accuracy of results	15
Budgeting	15
CEO/ARC subjective performance review	25
	100%

Malus and clawback provisions

GPI's remuneration policy includes malus and clawback provisions:

- **Malus:** This refers to reducing or cancelling unpaid, unvested, or unsettled remuneration benefits upon discovering a trigger event.
- **Clawback:** This involves recovering settled or paid remuneration benefits following a trigger event.

Unvested benefits are subject to malus, while vested benefits may be clawed back under certain conditions, including material misstatements, inaccuracies in information used for remuneration calculations, or serious misconduct.

PAY DIFFERENTIAL DISCLOSURES

Our pay differential disclosures reflect its commitment to transparency and accountability, taking into account shareholder expectations and the evolving requirements of the Companies Act, 71 of 2008, as amended.

Remuneration differentials

The remuneration differentials for the financial year ended 30 June 2026 are set out below. Amounts are presented in R'000, rounded to the nearest thousand.

Remuneration differential	Rand Value	Ratio
Highest-paid employee	29 282	279.7:1
Lowest-paid employee	105	
Top 5% highest-paid employees — aggregate	29 282	279.7:1
Bottom 5% lowest-paid employees — aggregate	105	
Top 5% highest-paid employees — average	29 282	279.7:1
Bottom 5% lowest-paid employees — average	105	

Average and median remuneration — all employees

Measure	Rand
Average total remuneration	5 655
Median total remuneration	804

The FY2026 remuneration differential disclosures are based on all six employees employed during the financial year ended 30 June 2026. Remuneration for employees who worked for only part of the financial year has been annualised to provide a consistent basis of comparison. Total remuneration includes salaries, employer retirement fund contributions, short-term and long-term incentives, and other applicable remuneration benefits. Employer retirement fund contributions are already included in the reported salary amounts. Given the small employee complement, each of the top and bottom 5% categories comprises one employee.

Highest-paid versus lowest-paid employee

Total remuneration of the highest-paid employee increased from R20.214 million in FY2025 to R29.282 million in FY2026, a 44.9% increase. Total remuneration of the lowest-paid employee decreased from R111,618 to R104,673, a 6.2% decrease. The corresponding pay differential increased from 181.1:1 to 279.7:1.

The increase in the highest-paid employee's remuneration principally reflects the variable, performance-related component of executive remuneration. The decrease in the lowest-paid employee's remuneration was attributable to the employee not meeting the performance criteria required to qualify for a bonus during FY2026.

Top 5% versus bottom 5% — aggregate total remuneration

Aggregate total remuneration for the top 5% highest-paid employees increased by 44.9% year on year, primarily reflecting the performance-related incentive awarded to the Chief Executive Officer. Aggregate total remuneration for the bottom 5% lowest-paid employees decreased by 6.2%, as the employee did not meet the performance criteria required to qualify for a bonus during FY2026. Given the small employee complement, each category comprises one employee.

Top 5% versus bottom 5% — average total remuneration

Average total remuneration for the top 5% highest-paid employees increased by 44.9% year on year, while average total remuneration for the bottom 5% lowest-paid employees decreased by 6.2%. Given the small employee complement, each category comprises one employee, and the movements in average remuneration are therefore identical to those in aggregate remuneration.

Average versus median remuneration — all employees

Average total remuneration increased from R3.514 million in FY2025 to R5.655 million in FY2026, representing an increase of 60.9%. Median total remuneration increased from R582,255 to R804,307, representing an increase of 38.1%. These movements reflect changes in executive remuneration and the employee complement, which decreased from seven employees in FY2025 to six in FY2026. Remuneration for employees who worked for only part of a financial year has been annualised to provide a consistent full-year basis.

IMPLEMENTATION REPORT

Remco is pleased to report on the implementation of GPI's remuneration policy for the 2026 financial year. Salary increases were determined based on multiple factors, including company performance, average CPI and market salary trends. Short-term incentives were calculated based on the Group's results. In respect of the Chief Executive Officer, Remco approved the calculation of his short-term incentive based on his total guaranteed remuneration, including remuneration attributable to CFO oversight responsibilities, rather than the CEO component alone. KPIs include the Group's focus on growth in normalised headline earnings per share, growth in dividends to shareholders and the reduction in costs.

Voting at upcoming Annual General Meeting

GPI's remuneration policy and remuneration report will be presented to shareholders for approval by separate ordinary resolutions at the upcoming Annual General Meeting (AGM), in accordance with sections 30A and 30B of the Companies Act, 2008, as amended.

This represents a change from the previous non-binding advisory endorsement process, following the introduction of the amended remuneration approval requirements under sections 30A and 30B of the Companies Act, effective 22 May 2026.

GPI remains committed to engaging with shareholders to address any concerns regarding its remuneration practices, ensuring a balance between achieving business objectives and being fair to both employees and shareholders.

Voting at the previous Annual General Meeting

In compliance with the King IV Report on Corporate Governance for South Africa, 2016 ("King IV") and the JSE Listings Requirements, GPI presented its remuneration policy and implementation report for separate non-binding advisory votes at the AGM held on 28 November 2025. Shareholders representing 79.76% of the issued shares, excluding treasury shares, participated in the meeting, either in person, by proxy or through an authorised representative.

Vote	Resolutions for %	Resolutions against %
Non-binding endorsement of remuneration policy	99.78	0.22
Non-binding endorsement of implementation report on the remuneration policy	99.78	0.22

Both GPI's remuneration policy and implementation report received more than 75% support at the AGM held on 28 November 2025. Accordingly, no further shareholder engagement was required in terms of the JSE Listings Requirements.

The Remco remains committed to ensure that the current management team is being fairly paid and properly incentivised to achieve the business strategy.

Table 1: Non-executive directors' fees

	PROPOSED FEES 1 January 2027 to 31 December 2027			
	Number of meetings per annum (indicative)	Base fee R	Attendance R	Attendance fee above minimum number of meetings R
Non-executive Chairperson	4	658 580	19 855	11 495
Lead Independent Director	4	123 310	19 855	11 495
Non-executive directors	4	81 510	19 855	11 495
Chairpersons of the Audit & Risk Committee, Remuneration & Nomination Committee, Social & Ethics Committee and Investment Committee	4	45 980	31 350	
Members of the Audit & Risk Committee, Remuneration & Nomination Committee, Social & Ethics Committee and Investment Committee	4	31 350	16 198	

Note: All amounts are exclusive of VAT

BOARD COMMITTEES AND REPORTS CONTINUED

REMUNERATION RECEIVED BY DIRECTORS IN THE 2026 FINANCIAL YEAR

Executive directors

Details of the remuneration and STI received by the executives and non-executives during the 2026 financial year can be found in Table 2.

Non-executive director remuneration

The remuneration of GPI's non-executive directors is structured based on their roles on the Board and its various committees. These fees are not linked to Group performance, and non-executive directors do not participate in the Group's share incentive scheme. The fees paid to non-executive directors in the 2026 financial year are outlined in table 2.

Proposed fees for 1 January 2027 to 31 December 2027

With the Board's support, Remco has proposed no fee increase for non-executive directors for the upcoming year. A special resolution to secure shareholder approval for non-executive director remuneration has been included as Special Resolution Number 1 in the notice for the Annual General Meeting.

Table 1 on page 43 sets out the proposed non-executive directors' fees for the period 1 January 2027 to 31 December 2027. These fees are benchmarked against those of non-executive directors of comparable JSE-listed companies and are presented annually for shareholder approval.

Conclusion

The Remco is committed to ensure that GPI's remuneration practices serve the best interests of the Group and its stakeholders.



M Tajbhai
Chairperson
Remuneration and Nomination Committee

30 October 2026



DIRECTORS' EMOLUMENTS

Table 2: Executive and non-executive directors' fees paid for 2026

2026	Salary R'000	Retirement fund contributions R'000	Bonuses[1] 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

[1] The R20 million bonus disclosed for G Bortz includes an amount of R6 million which had not yet been paid as at the date of this report.

The Group has no prescribed officers other than its executive directors, whose remuneration is disclosed in Table 2 above.

BOARD COMMITTEES AND REPORTS CONTINUED

SOCIAL AND ETHICS COMMITTEE REPORT

The Social and Ethics Committee ("the Committee") assists the Board in providing effective ethical leadership by monitoring the Group's performance as a good corporate citizen to ensure accountability from a financial perspective and in terms of the Group's social and environmental impact.

The Committee is constituted in terms of the Companies Act, No 71 of 2008, as amended and comprises of both non-executive and executive directors. During the 2026 financial year, the Committee was constituted as follows:

- Gasant Orrie (Chairperson, appointed effective 29 April 2026)
- Mohsin Tajbhai (Chairperson until 28 April 2026; ceased to be a member effective 29 April 2026)
- Gregory Bortz (executive director)
- Rozanna Kader (non-executive director)

The committee meets twice annually during the reporting period.

The Committee's primary objective is to assist the Board in providing effective leadership and corporate citizenship. It performs statutory functions as prescribed in Regulation 43(5) under the Companies Act, as well as certain delegated functions derived from King IV™ and/or functions specifically delegated to the Committee by the Board, namely:

- The Company's standing with regard to the 10 principles set out in the United Nations Global Compact Principles ("Principles");
- The Company's standing with regard to the recommendations of the Organisation for Economic Co-operation and Development ("OECD") regarding corruption;
- The Employment Equity Act (No 55 of 1998), the purpose of which is to achieve equity in the workplace;
- The Broad-Based Black Economic Empowerment Act (No 53 of 2003), the objectives of which are to facilitate B-BBEE;
- Environment, health and public safety including the impact of the company's activities and its products or services on the environment, health and public safety;
- Consumer relationships, including ethically founded advertising, public relations and compliance with consumer protection laws; and
- Labour and employment.

The Committee makes recommendations to the Board in relation to the above activities and, specifically, in relation to policies for fair labour practices, sustainable development, responsible product sourcing and social and ethics matters across the Group.

The Committee has fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act, and to its knowledge, has complied with its mandate in all material respects. It is to be noted that there were no instances of material non-compliance to disclose.



G Orrie
Chairman: Social and Ethics Committee





SOCIAL RESPONSIBILITY

SOCIAL RESPONSIBILITY

GPI WOMEN'S BBBEE EMPOWERMENT TRUST

The GPI Women's BBBEE Empowerment Trust ("Trust") was founded in 2013. The purpose of the Trust was to establish a broad-based ownership scheme via the Trust to benefit women of colour.

The Trust holds 5% of the share capital of GPI. This shareholding in Grand Parade Investments Limited enables the Trust to participate in the profits of the business via the dividends paid to its shareholders. The Trust utilises these dividends for the benefit of the appointed beneficiaries.

The Trust is chaired by Kaamilah Finch, together with Wahida Parker, Noleen Jacobs, Zoe Van Wyk and Gregory Bortz as fellow trustees.

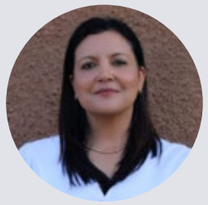
During the 2026 financial year, the GPI Women's Empowerment Trust continued its commitment to supporting women's empowerment and entrepreneurship.

The Trust donated R10,000 to the Womandla Foundation, a non-profit organisation dedicated to empowering women and girls through mentorship, skills development and entrepreneurship.

The Trust also sponsored R100 000 in prize funding awarded to three black female entrepreneurs to support the development of their businesses. In addition, the Trust contributed R100 000 to Nomzamo Lighthouse Foundation, further supporting its commitment to women's empowerment and socio-economic development.

In addition to supporting worthy organisations which align with the values of the Trust, the Trust intends to establish an award program recognising women in business and the contribution they make towards society.

Future endeavours are for the Trust to establish an award programme which will recognise women in business and the contribution they make towards society.



Kaamilah Finch

Kaamilah Finch is General Manager of Race Coast Western Cape, bringing over 25 years of experience in human resources, organisational development, business leadership and corporate governance.She holds a BCom Honours degree in Industrial Psychology, is a registered Psychometrist with the Health Professions Council of South Africa (HPCSA), and a Chartered HR Professional with the South African Board for People Practices (SABPP).Having previously served as Head of Human Resources for Race Coast across the Western Cape and KwaZulu-Natal, she brings extensive experience in people leadership, strategic planning, organisational transformation and operational management.

Kaamilah currently serves on the Boards of Race Coast Western Cape (Pty) Ltd and Race Coast KwaZulu-Natal (Pty) Ltd. Her previous governance experience includes serving as a Director of Grand Parade Investments Limited, Chairperson of its Remuneration and Nomination Committee, Member of the Audit and Risk Committee, a member of the Master Builders Association Western Cape (MBAWC) Executive Committee, and a Council Member of the FoodBev SETA.



Wahida Parker

Wahida Parker is currently the Managing Director of Table Mountain Aerial Cableway company. Wahida is a seasoned strategist, adept at corporate governance, business transformation, and stakeholder engagement.

Wahida also serves as a trustee and board member across various organisations, bringing her legal expertise and leadership insights across various sectors. As an internationally accredited mediator, executive coach, and a respected speaker, she frequently shares her expertise on sustainability, leadership, and the evolving tourism landscape.

A firm believer in collaboration, Wahida champions a tourism industry that balances economic success with environmental and social responsibility.



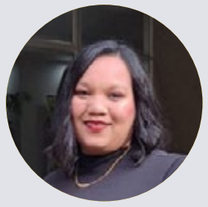
Gregory Mark Bortz

Gregory is a chartered accountant holding a Bachelor of Business Science degree with honours in finance and a Postgraduate Diploma in Accounting from the University of Cape Town.

He formed the Bortz Family Office after retiring from a career in investment banking and private equity in the United States. The Bortz Family Office invests in private equity, real estate, publicly traded equities, and corporate bonds, and is engaged in numerous philanthropic activities.

The Bortz Family Office focuses its investment activities primarily in the United States and South Africa.

In addition to serving as our Chief Executive Officer, Gregory serves as the Chairman of both GMB Investments (Pty) Ltd (the South African holding company of the Bortz Family Office) and GMB Liquidity Corporation (Pty) Ltd.



Noleen Jacobs

Noleen Jacobs is an experienced finance professional with over 17 years of experience at Grand Parade Investments Limited (GPI), a JSE-listed investment holding company. Having progressed from Accounting Clerk to Financial Accountant, she has developed extensive expertise in financial reporting, financial management, corporate governance and regulatory compliance.

In 2023, she was appointed as a Trustee of the GPI Women's BBBEE Empowerment Trust, where she contributes to initiatives promoting women's economic empowerment and sustainable development.

Noleen holds a Postgraduate Diploma in Business Management and Administration from Stellenbosch University and is currently pursuing her Master of Business Administration (MBA) at Stellenbosch Business School.

She is passionate about responsible leadership, empowering women and creating opportunities for sustainable economic growth.



Zoe van Wyk

Zoe Van Wyk holds a BCom LLB from the University of the Western Cape where she specialised in Banking and Tax law. Zoe is an equity partner at commercial law firm BVPG Attorneys where she practices as an Attorney, Notary & Conveyancer since 2013 attending to large commercial and industrial property transactions. Zoe is a member of various commercial banking panels, including Investec Bank Limited, where she attends to high nett worth transactions and, inter alia, general and special notarial bonds. Zoe also proudly serves as a trustee of the GPI Women's B-BBEE Empowerment Trust since 2018, an organisation focused on uplifting and empowering black women-owned businesses in the Western Cape.

GENERAL INFORMATION RELATING TO SHAREHOLDERS

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**	**0.09%**	**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**	**99.91%**	**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%**

GLOSSARY OF TERMS

AFS	Consolidated Annual Financial Statements for 2025
AGM	Annual General Meeting
B-BBEE	Broad-based black economic empowerment
BEE	Black economic empowerment
Board	GPI Board of directors
CEO	Chief Executive Officer
Companies Act	Companies Act, No. 71 of 2008, as amended
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
FD	Financial Director
GPI	Grand Parade Investments Ltd
GrandWest	GrandWest Casino and Entertainment World
Group	GPI and all its subsidiaries
HEPS	Headline earnings per share
IAR	Integrated annual report
IFRS	International Financial Reporting Standards
iNAV	Intrinsic net asset value
Infiniti Gaming Africa	Infiniti Gaming Africa (Pty) Ltd
IT	Information technology
JSE	JSE Ltd
King IV™	King IV Report on Governance for South Africa, 2016
KPIs	Key performance indicators
LID	Lead Independent Director
NAV	Net asset value
NPAT	Net profit after tax
Sun International	Sun International Ltd
Sun Slots	Sun Slots (Pty) Ltd
SunWest	SunWest International (Pty) Ltd
Worcester Casino	Worcester Casino (Pty) Ltd

CORPORATE INFORMATION

Directors	G Orrie (Non-executive Chairman) G Bortz (Chief Executive Officer) G Ahmed (Finance Director) R Kader (Lead independent) M Tajbhai (Independent Non-Executive Director) WD Geach (Independent Non-Executive Director)
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

