

The background of the entire page is a blue-tinted photograph of a classical building, likely a stock exchange or financial institution, featuring a prominent clock tower with two large clock faces. In the foreground on the left, a large, translucent die is visible, suggesting themes of chance or investment. The overall aesthetic is modern and corporate.

GRAND PARADE

INVESTMENTS LIMITED

CONDENSED UNAUDITED
FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
31 DECEMBER 2025

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SALIENT FEATURES

Equity accounted earnings **R47.7 million** (2024: R56.6 million).

Profit for the period **R37.4 million** (2024: R46.1 million).

Earnings per share **8.8 cents** (2024: 10.8 cents).

Headline earnings per share **8.8 cents** (2024: 10.8 cents).

COMMENTARY

INTRODUCTION

The performance of Grand Parade Investments for the six months following the 2025 year-end results was primarily driven by its investments in high quality assets in the gaming and hospitality sector.

The Group reported a R8.8 million (19%) decrease in Net Profit After Tax which declined from R46.1 million in the prior period to R37.4 million in the current period. Basic and headline earnings for the period amounted to 8.75 cents per share, which equates to a decrease of 2.05 cents compared to the prior period earnings of 10.8 cents per share.

Cash and cash equivalents at the end of December 2025 amounted to R128.1 million, placing the Group in a positive net cash position.

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.

The table below shows the contribution each investment made to Group headline earnings:

	Unaudited 31 December 2025	Unaudited 31 December 2024	Movement	
	R000's	R000's	R000's	%
Gaming & Leisure	47 655	56 638	(8 983)	(16%)
SunWest	22 841	33 491	(10 650)	(32%)
GPI Slots	25 319	22 678	2 641	12%
Worcester Casino	(415)	(118)	(297)	252%
Infinity Gaming Africa	(90)	587	(677)	(115%)
Group Central costs	(10 285)	(10 518)	233	(2%)
Corporate Costs*	(13 129)	(13 920)	791	6%
Taxation	(581)	(1 872)	1 291	(100%)
Net finance income	3 425	5 274	(1 849)	35%
Headline earnings	37 370	46 120	(8 750)	(38%)

* The corporate costs includes the write-back of prescribed dividends of R1.1 million (2024: R8.7 million).

DIVIDENDS

No dividend was declared relating to the 2025 financial year. There was no interim dividend declared in respect of the six months ended 31 December 2025 (2024: Nil).

REVIEW OF INVESTMENT OPERATIONS

GAMING

SUNWEST

Revenue for the current period decreased from R1.2 billion to R0.9 billion. The decrease is largely due to the exit of the Table Bay business.

EBITDA decreased by R99.7 million from R377.5 million in the prior period to R277.8 million for the period under review. NPAT decreased by R70.1 million to R151.3 million for the current period (2024: R221.4 million).

Total dividends of R110.0 million was paid for the period of which the Group's portion amounted to R16.6 million (2024: Dividends of R160 million was paid, of which the Group's portion amounted to R24.1 million).

SUN SLOTS

For the 6 months ended 31 December 2025, Sun Slots revenue increased by 2% from R732.9 million for the last period to R746.0 million this period.

EBITDA remained in line with the prior period closing at R171.4 million versus R173.9 million for the prior period. Sun Slots NPAT increased from R75.6 million in the prior period to R84.4 million in the 6 months to December 2025.

Total dividends of R40.0 million was paid for the period, of which the Group's portion amounted to R12.0 million (2024: No dividends were paid).

WORCESTER

Worcester Casino's revenue increase marginally over the prior year closing at R61.3 million compared to R59.7 million for the prior period.

The casino closed off the period with a net loss of R0.4 million compared to a net loss of R0.8 million in the prior period.

No dividends were declared in the current and prior period.

OTHER

CENTRAL COSTS

The Group's net central costs excluding legal and transaction costs for the period amounted to R13.1 million, compared with R13.9 million of the prior period.

SHARE CAPITAL

No shares were issued or bought back during the period.

TREASURY SHARES

At 31 December 2025, a total of 39.4 million (2024: 39.4 million) GPI shares were held as treasury shares by the Grand Parade Share Incentive Trust, GPI Management Services and the GPI Women's B-BBEE Empowerment Trust.

These entities are controlled by the Group, with the Grand Parade Share Incentive Trust holding 0.5 million (2024: 0.5 million) treasury shares, GPI Management Services holding 15.5 million (2024: 15.5 million) shares and the GPI Women's B-BBEE Empowerment Trust holding 23.4 million (2024: 23.4 million) treasury shares.

DIRECTORS AND COMPANY SECRETARY

There have been no changes to the directorate or company secretariat during the period under review.

Particulars of the present Directors and Company Secretary are provided on page 16.

GOING CONCERN

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

The Board has performed a review of the Group's ability to continue trading as a going concern in the foreseeable future and based on this review, considers that the presentation of the financial statements on this basis is appropriate.

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

RELATED PARTIES

The Group, in the ordinary course of business, entered into various transactions with related parties consistent with those reported at 30 June 2025.

SUBSEQUENT EVENTS

There were no subsequent events after the period ended 31 December 2025.

THE WAY FORWARD

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 PERIOD ENDED 31 DECEMBER 2025

	Note	Unaudited 6 months ended 31 December 2025 R'000s	Unaudited 6 months ended 31 December 2024 R'000s	Audited 12 months ended 30 June 2025 R'000s
CONTINUING OPERATIONS				
Revenue	4	189	149	292
Other income	5	1 138	8 667	9 688
Operating costs		(14 456)	(22 587)	(55 917)
Profit from equity-accounted investments		47 655	56 639	97 306
Interest earned on cash and cash equivalents		3 465	5 243	8 813
Finance costs		(40)	(119)	(263)
Profit before taxation		37 951	47 992	59 919
Taxation		(581)	(1 872)	1 049
Profit for the period from continuing operations		37 370	46 120	60 968
DISCONTINUED OPERATIONS				
Profit for the period from discontinued operations		–	–	233
Profit for the period		37 370	46 120	61 201
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss				
Unrealised fair value adjustments on investments held at fair value through OCI		278	89	(55)
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD		37 648	46 209	61 146
Profit for the period from continuing operations attributable to:				
– Ordinary shareholders		37 370	46 120	60 968
Profit for the period from discontinued operations attributable to:				
– Ordinary shareholders		–	–	233
		37 370	46 120	61 201
Total comprehensive income from continuing operations attributable to:				
– Ordinary shareholders		37 648	46 209	60 913
Total comprehensive loss from discontinued operations attributable to:				
– Ordinary shareholders		–	–	233
		37 648	46 209	61 146
Basic earnings per share				
		Cents	Cents	Cents
Basic earnings per share	3	8,75	10,80	14,32
Continuing operations	3	8,75	10,80	14,27
Discontinued operations	3	–	–	0,05

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Unaudited 6 months ended 31 December 2025 R'000s	Unaudited 6 months ended 31 December 2024 R'000s	Audited 12 months ended 30 June 2025 R'000s
ASSETS				
Non-current assets				
Investments in jointly controlled entities		1 032 962	1 001 785	1 015 157
Investments in associates		670 489	670 168	664 258
Investments held at fair value through OCI	7	349 923	319 411	337 109
Office and computer equipment		2 075	1 941	1 797
Right-of-use asset		3 410	4 484	3 951
Deferred tax assets		1 665	2 290	1 977
		5 400	3 491	6 065
Current assets				
Trade and other receivables		131 912	113 014	126 951
Income tax receivable		2 094	2 205	2 013
Third-party loans		289	260	750
Cash and cash equivalents		1 450	850	2 050
		128 079	109 699	122 138
Total assets				
		1 164 874	1 114 799	1 142 108
EQUITY AND LIABILITIES				
Capital and reserves				
Total equity				
Ordinary share capital		1 149 508	1 096 923	1 111 860
Treasury shares		788 029	788 029	788 029
Accumulated profit		(149 849)	(149 849)	(149 849)
Investments held at fair value reserve		510 443	457 992	473 073
Non controlling-interest		885	751	607
				–
Total shareholder's equity				
		1 149 508	1 096 923	1 111 860
Non-current liabilities				
Provisions		1 727	2 699	2 246
Lease liability		56	56	56
Deferred tax liabilities		1 221	1 965	1 656
		450	678	534
Current liabilities				
Provisions		13 139	15 177	28 002
Lease liability		7 280	6 789	13 536
Trade and other payables		651	545	596
Dividends payable		3 384	4 480	10 968
		1 824	3 363	2 902
Total equity and liabilities				
		1 164 874	1 114 799	1 142 108

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Ordinary share capital R'000s	Treasury shares R'000s	Accumulated profits R'000s	Investments held at fair value reserve R'000s	Total equity R'000s
Balance at 30 June 2024	788 029	(149 849)	461 538	662	1 100 380
Total comprehensive income for the period	-	-	46 120	89	46 209
- Profit for the period from continuing operations	-	-	46 120	-	46 120
- Other comprehensive income	-	-	-	89	89
Ordinary dividend paid	-	-	(49 666)	-	(49 666)
Balance at 31 December 2024	788 029	(149 849)	457 992	751	1 096 923
Total comprehensive income for the period	-	-	15 081	(144)	14 937
- Profit for the period from continuing operations	-	-	14 848	-	14 848
- Profit for the period from discontinued operations	-	-	233	-	233
- Other comprehensive loss	-	-	-	(144)	(144)
Balance at 30 June 2025	788 029	(149 849)	473 073	607	1 111 860
Total comprehensive income for the period	-	-	37 370	278	37 648
- Profit for the period from continuing operations	-	-	37 370	-	37 370
- Other comprehensive income	-	-	-	278	278
Ordinary dividend paid	-	-	-	-	-
Balance at 31 December 2025	788 029	(149 849)	510 443	885	1 149 508

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Unaudited 6 months ended 31 December 2025 R'000s	Unaudited 6 months ended 31 December 2024 R'000s	Audited 12 months ended 30 June 2025 R'000s
Cash flows from operating activities			
Net cash generated from operations	(26 151)	(28 161)	(43 669)
Income tax paid	(318)	(203)	(397)
Interest earned on cash and cash equivalents	3 465	5 243	8 813
Finance cost	(40)	(119)	(263)
Cash inflow from discontinued operations	–	–	1 074
Net cash outflow from operating activities	(23 044)	(23 240)	(34 442)
Cash flows from investing activities			
Third party loans advanced	–	–	(2 050)
Third party loans repaid	600	–	2 050
Dividends received	28 715	24 160	48 444
Net cash inflow from investing activities	29 315	24 160	48 444
Cash flows from financing activities			
Dividends paid	–	(49 688)	(49 947)
Repayment of lease liabilities	(330)	(240)	(624)
Net cash outflow from financing activities	(330)	(49 928)	(50 571)
Net increase (decrease) in cash and cash equivalents	5 941	(49 008)	(36 569)
Cash and cash equivalents at the beginning of the year	122 138	158 707	158 707
Total cash and cash equivalents at the end of the year	128 079	109 699	122 138

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

1. STATEMENT OF COMPLIANCE

The interim condensed consolidated financial statements for the six months ended 31 December 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the financial reporting Pronouncements as issued by the Financial Reporting Standards Council.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2025.

The interim condensed consolidated financial statements have not been reviewed or reported on by the Group's auditors.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements are prepared on the going concern basis. The accounting policies applied in the preparation of the condensed consolidated financial statements are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements for the year ended 30 June 2025. The interim condensed consolidated financial statements have been prepared under the supervision of the finance director, G Ahmed.

3. 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 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.

	Unaudited 31 December 2025 R'000s Gross	Unaudited 31 December 2025 R'000s Net	Unaudited 31 December 2024 R'000s Gross	Unaudited 31 December 2024 R'000s Net	Audited 30 June 2025 R'000s Gross	Audited 30 June 2025 R'000s Net
3.1. Reconciliation of the profit for the period						
Basic and diluted earnings per share reconciliation						
– Continuing operations		37 370		46 120		60 968
– Discontinued operations		–		–		233
Profit for the year attributable to ordinary shareholders		37 370		46 120		61 201
3.2. Reconciliation of headline earnings for the period						
Profit for the year attributable to ordinary shareholders		37 370		46 120		61 201
Continuing operations						
Impairment of associates						
Infiniti Gaming Africa		–	–	–	4 720	4 720
Headline earnings		37 370		46 120	4 720	65 921
Headline earnings for the period:						
– Continuing operations		37 370		46 120	4 720	65 688
– Discontinued operations		–		–	–	233
		37 370		46 120	4 720	65 921

3. BASIC AND DILUTED EARNINGS PER SHARE (CONTINUED)

	Unaudited 31 December 2025 R'000s Gross	Unaudited 31 December 2025 R'000s Net	Unaudited 31 December 2024 R'000s Gross	Unaudited 31 December 2024 R'000s Net	Audited 30 June 2025 R'000s Gross	Audited 30 June 2025 R'000s Net
3.3. Reconciliation of WANOS – net of treasury shares		000s		000s		000s
Shares in issue at beginning of the year		427 301		427 301		427 301
		427 301		427 301		427 301
3.4. Reconciliation of diluted WANOS – net of treasury shares		000s		000s		000s
WANOS in issue – net of treasury shares		427 301		427 301		427 301
Diluted WANOS in issue – net of treasury shares		427 301		427 301		427 301
3.5. Statistics		Cents		Cents		Cents
Basic earnings per share		8,75		10,79		14,32
– Continuing operations		8,75		10,79		14,27
– Discontinued operations		–		–		0,05
Headline earnings per share		8,75		10,79		15,42
– Continuing operations		8,75		10,79		15,37
– Discontinued operations		–		–		0,05

4. REVENUE

	Unaudited 31 December 2025 R'000s	Unaudited 31 December 2024 R'000s	Audited 30 June 2025 R'000s
Dividends received	105	65	124
Board fees	84	84	168
	189	149	292
Total revenue			
Other revenue	189	149	292
	189	149	292

5. OTHER INCOME

	Unaudited 31 December 2025 R'000s	Unaudited 31 December 2024 R'000s	Audited 30 June 2025 R'000s
Write back of prescribed dividends	1 009	8 667	8 334
Recoupment of liquidation costs of subsidiary	129	–	39
Recovery of loan written off	–	–	1 315
	1 138	8 667	9 688

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS continued
FOR THE PERIOD ENDED 31 DECEMBER 2025

6. SEGMENT ANALYSIS

The chief decision makers are considered to be the members of the GPI Executive Committee, who review the Group's internal reporting firstly by industry and secondly 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. Listed below is a detailed segment analysis:

	External Revenue ⁽¹⁾			Inter-segment revenue ⁽²⁾			EBITDA ⁽³⁾		
	Unaudited 31 December 2025 R'000s	Unaudited 31 December 2024 R'000s	Audited 30 June 2025 R'000s	Unaudited 31 December 2025 R'000s	Unaudited 31 December 2024 R'000s	Audited 30 June 2025 R'000s	Unaudited 31 December 2025 R'000s	Unaudited 31 December 2024 R'000s	Audited 30 June 2025 R'000s
Gaming and leisure	-	-	-	-	-	-	47 655	56 639	97 306
SunWest	-	-	-	-	-	-	22 841	33 492	51 742
Sun Slots	-	-	-	-	-	-	25 319	22 678	45 632
Worcester Casino	-	-	-	-	-	-	(415)	(118)	(840)
Infinity Gaming Africa	-	-	-	-	-	-	(90)	587	772
Group costs	1 327	8 816	9 980	20 596	64 779	95 575	(12 276)	(12 914)	(45 193)
Central costs	1 327	8 816	9 980	20 596	64 779	95 575	(12 276)	(12 914)	(45 193)
Continuing operations	1 327	8 816	9 980	20 596	64 779	95 575	35 379	43 725	52 113

⁽¹⁾ External revenue includes other income.

⁽²⁾ Transactions between segments are concluded at arms length.

⁽³⁾ EBITDA excludes inter-segment revenue, impairments and expected credit losses.

Net profit/(loss) after tax			Total Assets			Total Liabilities		
Unaudited 31 December 2025 R'000s	Unaudited 31 December 2024 R'000s	Audited 30 June 2025 R'000s	Unaudited 31 December 2025 R'000s	Unaudited 31 December 2024 R'000s	Audited 30 June 2025 R'000s	Unaudited 31 December 2025 R'000s	Unaudited 31 December 2024 R'000s	Audited 30 June 2025 R'000s
47 655	56 639	97 306	1 020 412	989 580	1 001 367	–	–	–
22 841	33 492	51 742	670 489	670 168	664 258	–	–	–
25 319	22 678	45 632	333 058	296 786	319 740	–	–	–
(415)	(118)	(840)	11 445	12 582	11 860	–	–	–
(90)	587	772	5 420	10 044	5 509	–	–	–
(10 285)	(10 519)	(36 337)	144 462	125 219	138 764	14 866	17 876	30 248
(10 285)	(10 519)	(36 337)	144 462	125 219	138 764	14 866	17 876	30 248
37 370	46 120	60 969	1 164 874	1 114 799	1 140 131	14 866	17 876	30 248

7. FAIR VALUE MEASUREMENTS

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value and are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 December, the Group held the following instruments measured at fair value:

	Level 1 R'000s	Level 2 R'000s	Level 3 R'000s	Total R'000s
31 December 2025				
Investments held at fair value – Spur	2 075	–	–	2 075
	2 075	–	–	2 075
30 June 2025				
Investments held at fair value – Spur	1 797	–	–	1 797
Total	1 797	–	–	1 797
31 December 2024				
Investments held at fair value – Spur	1 941	–	–	1 941
Total	1 941	–	–	1 941

COMPANY INFORMATION

Directors	G Orrie (Non-executive Chairman) G Bortz (Chief Executive Officer) G Ahmed (Finance director) R Kader (Lead independent) M Tajbhai (Non-executive) K Finch (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, 105 Rosmead Avenue Kenilworth Cape Town 7708
Company Secretary	Statucor (Pty) Ltd 6th Floor 119 – 123 Hertzog Boulevard Foreshore Cape Town 8001
Transfer Secretaries	Computershare Investor Services (Pty) Ltd Private Bag X9000 Saxonwold 2132
Sponsors	PSG Capital (Pty) Ltd PO Box 7403 Stellenbosch 7600
Auditors	Moore Cape Town Inc. 1st Floor Sable Park Bridgeway Century City 7441
Attorney	Cliffe Dekker Hofmeyr PO Box 695 Cape Town 8000
Bankers	The Standard Bank of South Africa Limited FirstRand Bank Limited Investec Bank Limited

