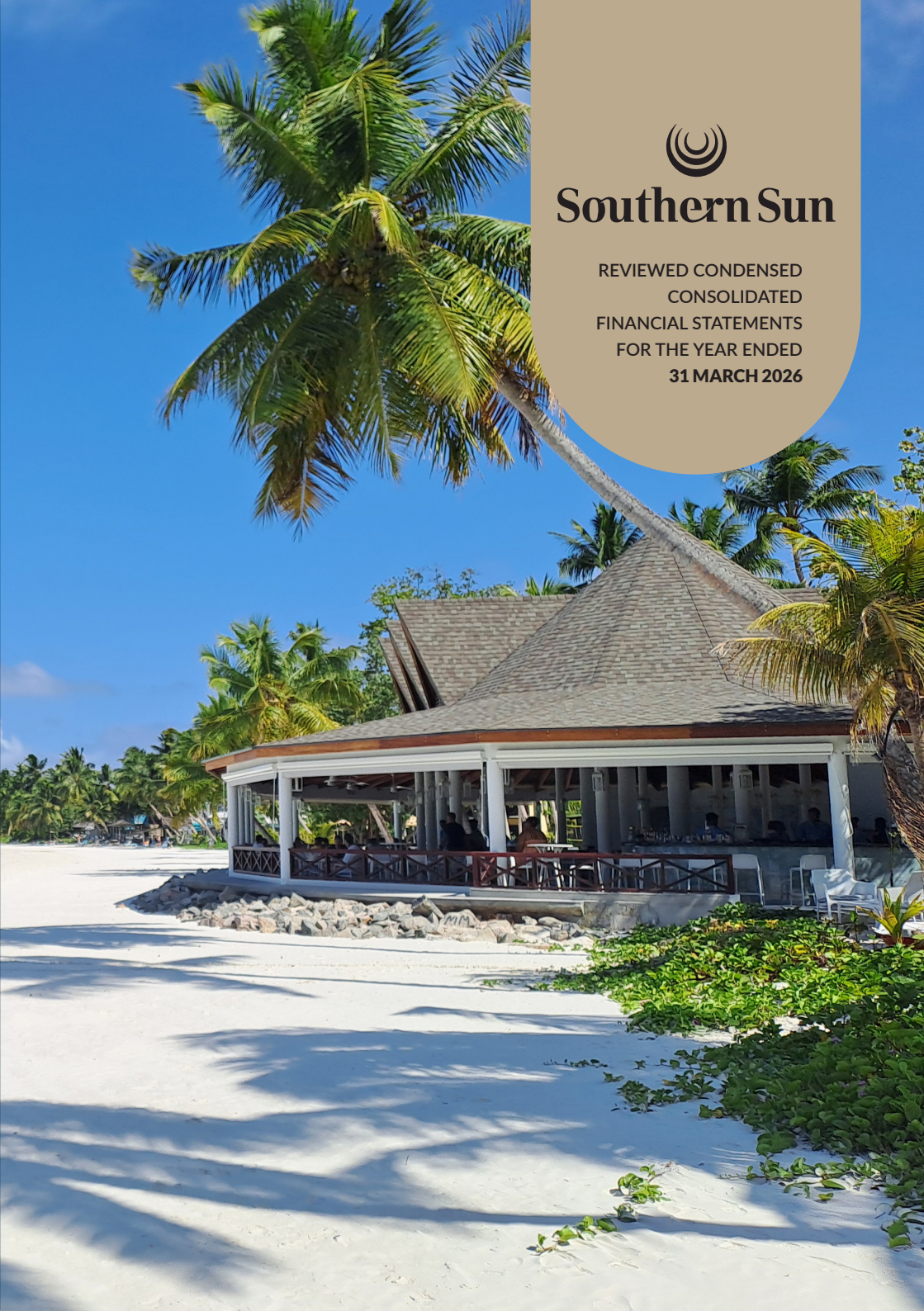




Southern Sun

REVIEWED CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2026



COMMENTARY

The group delivered a strong performance in the 2026 financial year, with income increasing by 9% to R7.2 billion (2025: R6.6 billion). This was driven mainly by robust domestic trading, with South African operations up 10% to R6.8 billion (2025: R6.2 billion). The strong local performance was partly offset by a 4% decline in offshore income to R377 million (2025: R393 million), reflecting the temporary closure of Paradise Sun for refurbishment in the first half of the year as well as challenging trading conditions in Mozambique and Tanzania.

South African hotels achieved occupancy of 64.3% (2025: 61.9%) and a 5% increase in average room rates (ARR) to R1 505 (2025: R1 429), lifting rooms revenue to R4.6 billion (2025: R4.2 billion). Demand was supported by Meetings, Conventions, Incentives and Events (MICE), as well as corporate and leisure foreign inbound travel, particularly in Gauteng and the Western Cape.

Trading strengthened materially in the second half, underpinned by strong demand across all segments and regions, including the G20 Summit in Gauteng and improved transient demand in SA. Government and corporate conferencing demand increased in KwaZulu-Natal, which delivered the group's largest income growth outside the Sandton Consortium properties (which were assisted by the reopening of the Sandton Towers and the G20 conference). This performance is largely attributable to the local government's focus on safety and security, together with active destination marketing that positions the region as an attractive year-round destination.

Offshore occupancy was 39.5% (2025: 40.5%), including Paradise Sun at 0% for the closed period. ARRs remained under pressure due to the Rand strengthening, declining by 15% to R2 066

(2025: R2 434). Offshore rooms revenue therefore decreased by 8% to R233 million (2025: R253 million). A marginal improvement in trading levels in Mozambique together with the successful relaunch of Paradise Sun drove offshore performance in the second half of the year.

Positive momentum has since been interrupted by the Middle East war. A meaningful portion of airlift into the Seychelles originates from the Middle East and has reduced materially since the conflict began on 28 February 2026. In Mozambique, fuel and US dollar (USD) shortages have stifled demand. To date, the group has not experienced a material adverse impact on its South African operations, but the impact of increased fuel costs on the SA economy going forward is uncertain.

Combined South African and offshore hotel trading statistics, excluding hotels managed on behalf of third-party owners and those leased by third parties, are as follows:

<i>For the year ended 31 March</i>	2026	2025	Change
Occupancy (%)	62.9	60.8	2.1pp
Average room rate (R)	1 525	1 463	4%
RevPar (R)*	959	890	8%
Rooms available ('000)	5 078	5 050	
Rooms sold ('000)	3 194	3 071	
Rooms revenue (Rm)	4 870	4 493	8%
frequentGuest loyalty expense (Rm)	(94)	(79)	
Rooms revenue per the income statement (Rm)	4 776	4 414	8%

** RevPar – revenue per available room.*

Trading momentum increased in the second half of the year, with broad-based improvements across all regions underpinned by major international conferences and events including the G20 in Gauteng and improved transient demand in South Africa. Offshore hotels benefited in the second half of the year with the successful reopening of Paradise Sun, which experienced strong demand until the impact of the Middle East war in March 2026 and marginal improvements in trading in Mozambique.

Food and beverage income increased by 9% to R1.7 billion (2025: R1.6 billion), slightly ahead of RevPar growth as breakfast allocations were increased. Property rental income grew by 8% to R294 million (2025: R272 million), while other income rose by 14% to R377 million (2025: R330 million), reflecting improved trading across ancillary services.

Employee costs remained well controlled, increasing by 4% to R1.7 billion (2025: R1.6 billion) which mainly comprises an above-inflation increase in salaries offset by a reduced short-term incentive charge for FY26 compared to FY25. The group nevertheless faced operating cost pressures, primarily in information technology, property and channel costs. As a result, total operating expenses increased by 8% to R3.1 billion (2025: R2.8 billion). This included a 22% (R20 million) increase in information technology costs linked to SAP S/4 HANA upgrade licensing fees, a 9% (R56 million) increase in property costs driven by electricity tariff hikes, water outages and higher municipal rates and taxes, and a 27% (R33 million) rise in channel costs, mainly online travel agent (OTA) commissions.

Despite these headwinds, South African Ebitdar increased by 13% to R2.4 billion (2025: R2.1 billion), underscoring the resilience of the domestic portfolio. By contrast, offshore operations generated Ebitdar of R46 million (2025: R51 million). Consequently, group Ebitdar increased by 12% to R2.4 billion (2025: R2.2 billion), with the margin improving to 34% (2025: 33%).

Property and equipment rental expenses amounted to R175 million (2025: R142 million), representing the variable portion of lease payments. Excluding the impact of IFRS 16, cash rent for the year rose to R421 million from R349 million in the prior year. This increase reflects the strong performance of the Sandton Consortium properties, which hosted the B20 conference in November 2025, as well as the impact of Sandton Towers having been closed in the prior year for refurbishment. The R42 million increase in the IFRS 16 rental adjustment mainly reflects the remeasurement of Sandton Consortium leases as at 31 March 2025 (refer to note 5.2 for details).

Amortisation and depreciation increased to R466 million (2025: R423 million), including R181 million (2025: R139 million) relating to capitalised leases. Excluding this component, amortisation and depreciation was in line with the prior year at R285 million (2025: R284 million), largely due to an increase in the residual value of the group's hotel buildings. The higher IFRS 16 depreciation charge largely relates to remeasurement of the Sandton Consortium right-of-use asset, which is depreciated over the period to which it relates, i.e. annually.

Net exceptional gains for the year amounted to R33 million (2025 loss: R36 million). These relate to a net impairment of property, plant and equipment of R37 million (2025: R129 million), net of fair value gains on investment properties of R75 million (2025: R105 million) and losses on disposal of property, plant and equipment of R5 million (2025: profit of R1 million). Impairments recognised against property, plant and equipment include the write-down of refurbishment capital expenditure at the Radisson Blu Gautrain Hotel, undertaken to refresh the product and support average room rate growth; an impairment at Southern Sun Pretoria due to a decline in corporate and government conferencing demand in the central Tswane node; and a further impairment at The Edward hotel in Durban for similar reasons.

Net finance costs declined to R175 million (2025: R219 million), reflecting lower debt levels and improved cash management. Excluding the IFRS 16 component, net finance costs declined by 61% to R33 million (2025: R85 million).

The share of profit from associates amounted to R37 million (2025: R99 million) and includes the group's share of exceptional gains of R4 million (2025: R29 million), largely arising from fair value adjustments on investment properties and interest rate derivatives at associate level. Excluding these

exceptional items, the contribution from the group's UK investments decreased from R38 million to R33 million for the year ended 31 March 2026. This decrease reflects the smaller IHL portfolio following the recent property disposals, offset by improved trading and profitability in the RBH Hospitality Management portfolio due to the cost restructure undertaken during the year. Dividends received from associates totalled R91 million (2025: R32 million), of which R76 million related to the group's share of proceeds from the disposal of three Travelodge hotels owned by IHL.

The strong performance of the South African portfolio, together with the successful relaunch of Paradise Sun and disciplined cost control, cash management and debt reduction, resulted in a 19% increase in adjusted headline earnings to R1.2 billion (2025: R1.0 billion). Share buybacks of 9 million shares during the first six months of the year offset shares issued to employees under the Southern Sun Share Appreciation Rights Plan, leaving weighted average shares unchanged and resulting in a 19% increase in adjusted headline earnings per share (AHEPS) to 90.1 cents (2025: 75.6 cents).

The group acquired 28 million shares during March 2026 which had limited impact on the weighted average number of shares in issue in FY26 but the benefit will reflect in future periods. A total of 37 million shares were acquired during the 2026 financial year at a cost of R359 million, representing an average purchase price of R9.60 per share. A further 4.0 million shares were acquired subsequent to year end.

Review of operations

Sandton Consortium

This segment comprises Sandton Sun and Towers, Garden Court Sandton City, and management fees from the Sandton Convention Centre. Income increased by 21% to R801 million (2025:

R663 million), while Ebitdar grew to R276 million (2025: R211 million), underpinned by strong conferencing demand, including the G20 and B20 conferences, and the reopening of Sandton Towers following its refurbishment.

Western Cape

Income increased by 7% to R2.5 billion (2025: R2.3 billion), while Ebitdar rose by 9% to R1.1 billion (2025: R1.0 billion), contributing 47% to group Ebitdar. Cape Town hotels benefited from strong foreign inbound travel and largescale events, including the G20 and international conferences hosted at the Cape Town International Convention Centre. The group's channel strategy and effective use of OTAs have been particularly successful in this region, supporting higher volumes and improved ARR's during off-peak periods.

Gauteng

Despite a challenging first half of the financial year, characterised by cost overruns from water outages and subdued trading at Birchwood Hotel & OR Tambo Conference Centre (Birchwood) in September due to weaker conferencing demand and public holiday disruptions, trading rebounded in the second half. Income from Gauteng increased by 7% to R1.7 billion (2025: R1.6 billion), while Ebitdar rose by 9% to R534 million (2025: R491 million). Strong MICE demand, spearheaded by the G20 Summit across the region, including the Sandton, Rosebank and Airport nodes, underpinned this performance. In addition, the refurbishments of Southern Sun Rosebank and Southern Sun Sandton contributed positively, with the enhanced product driving volume and rate upside.

KwaZulu-Natal

Income increased by 13% to R1.1 billion (2025: R997 million), while Ebitdar rose by 15% to R284 million (2025: R247 million), driven by stronger corporate and government conferencing

demand alongside robust domestic leisure travel. Trading improved progressively over the year, supported by increased event activity and better demand across both midweek and peak leisure periods. Durban beachfront hotels continue to be highly reliant on consistent MICE demand, and the group is actively collaborating with Durban Tourism and the Convention Bureau to unlock further opportunities.

Following its selection as the successful bidder, the group signed a 50-year lease for Southern Sun Elangeni & Maharani with the eThekweni Municipality on 29 October 2025. The lease became effective on 1 January 2026, with no rental payable for the first three years. The group's total capital commitment in relation to the lease is R510 million with R255 million to be spent during the rent-free period of three years. The group has recognised a right-of-use asset and corresponding lease liability of R226 million in relation to this lease.

Other

This segment comprises Mpumalanga, the Eastern Cape, Kimberley, Bloemfontein and Polokwane. Income increased by 9% to R755 million (2025: R695 million), while Ebitdar rose by 12% to R209 million (2025: R186 million). Trading performance improved notably in the second half of the year, supported by increased demand from G20-related conferences and sporting events. This uplift drove stronger occupancy and improved operating leverage across the regional portfolio, particularly during peak event periods.

Offshore

Offshore operations weighed on group performance, with income declining by 4% to R377 million (2025: R393 million) and Ebitdar decreasing by 10% to R46 million (2025: R51 million). Trading improved in the second half of the year. The refurbishment at Paradise Sun was well received by the market, with the hotel achieving occupancy of 64.7%, compared to 59.9% in the comparable pre-refurbishment period.

COMMENTARY *continued*

In Mozambique, both Maputo hotels delivered a solid fourth quarter, underpinned by improved occupancies, particularly at Southern Sun Maputo. Demand benefited from SANDF and Portuguese military deployments supporting flood relief efforts in northern Mozambique.

Business sentiment in Zambia, particularly in Lusaka, is increasingly optimistic, driven by stronger consumer demand and a recovering corporate sector which has led to an increase in transient travel demand. As a result, Southern Sun Ridgeway delivered a strong performance, with Ebitdar increasing by 15% year-on-year.

Trading at Southern Sun Dar es Salaam in Tanzania has been subdued since reopening in October 2024, and this trend has continued into the current financial year. Performance was adversely affected by political unrest surrounding the country's October 2025 presidential elections, which significantly disrupted the city's role as Tanzania's economic hub.

Manco

The Manco segment is an unallocated cost centre, and income for this segment reflects the net impact of the frequentGuest loyalty rewards programme.

Funding capacity and capital allocation

The group's strong cash conversion generated free cash flow of R909 million (2025: R952 million), after incurring capital expenditure of R600 million (2025: R450 million) including a total of R373 million (2025: R177 million) predominantly spent on major refurbishment projects at Southern Sun Waterfront, The Westin Cape Town, Southern Sun Sandton, Paradise Sun, Birchwood & OR Tambo Conference Centre, Southern Sun The Cullinan, Mount Grace Hotel & Spa (Mount Grace), Southern Sun Mbombela, Southern Sun Newlands and Southern Sun Rosebank.



Paradise Sun



Southern Sun Newlands



Southern Sun Mbombela



Mount Grace Hotel & Spa



Radisson Blu Gautrain Hotel

Dividend payments to shareholders and minorities of R344 million (2025: R168 million) and share buybacks of R359 million (2025: Rnil) were made, partially offset by dividend inflows from UK associates of R91 million (2025: R32 million) and proceeds of R65 million from the sale of a 10% minority stake in Birchwood. Consequently, the group ended the 2026 financial year in a net cash position of R86 million, compared to a net debt position of R266 million at the end of the 2025 financial year.

Since Southern Sun's separate listing in June 2019, a key objective has been to reduce USD-denominated debt and limit foreign exchange exposure. This milestone was achieved on 31 October 2025 when the group settled the USD loan balance of USD24.7 million.

Going concern

The reviewed condensed consolidated financial statements are prepared on the going-concern basis. Based on the cash flow forecasts, available cash resources and facility headroom, management believes that the group has sufficient resources to continue operations as a going concern in a responsible and sustainable manner. Refer to note 10 for further details.

The board of directors of the company has assessed the cash flow forecasts and is of the view that the group has sufficient liquidity to meet its obligations over the next 12 months.

Prospects

The group continues to prioritise targeted refurbishments and disciplined expansion to capture demand in structurally attractive, high-growth markets. During the year, capital investment focused on key projects including Paradise Sun, Southern Sun Newlands, Southern Sun The Cullinan, Southern Sun Mbombela, Mount Grace, and Birchwood, resulting in a cumulative 652 upgraded bedrooms for the year. While selected projects may be deferred in response to trading conditions or regional market dynamics to preserve cash, the group remains committed to advancing initiatives in markets demonstrating sustained demand and favourable long-term growth prospects.

In parallel, the group is actively pursuing expansion opportunities in the Western Cape and KwaZulu-Natal. In Cape Town, progress continues on a proposed joint venture to develop two landmark mixed-use properties in the Foreshore precinct. In KwaZulu-Natal, the group is participating in the Southern Sun Hotels & Residences Oceans uMhlanga development through a management contract and equity investment, while planning and design work for the redevelopment and expansion of the Beverly Hills hotel is progressing.

A medium-term recovery in group occupancies towards long-term averages presents meaningful upside potential along with rate growth, supported by policy initiatives aimed at stimulating economic growth. However, the Middle East war poses risks to South Africa's fragile economic recovery, with rising oil prices placing upward pressure on food and travel costs, driving inflation and constraining disposable income and broader macroeconomic growth. These factors increase the likelihood that interest rates remain higher for longer, with associated risks to consumer and investor confidence.

Against this backdrop, the group remains well positioned to withstand a potential downturn. A strong balance sheet supports the funding of development initiatives through existing facilities and operational cash flows. This financial flexibility preserves optionality for shareholder returns, including opportunistic share buybacks or special dividends, while maintaining resilience through the cycle.

Dividend

Having reviewed the group's working capital requirements and cash resources, the board has approved and declared a final dividend (number 3) of 30.00 cents per ordinary share (gross) (2025: 25.00 cents) in respect of the year ended 31 March 2026. The dividend will be subject

to dividend tax. In accordance with paragraph 7.23 of the JSE Listings Requirements the following additional information is disclosed:

- The dividend has been declared out of distributable reserves;
- The local dividend tax rate is 20% (twenty per centum);
- The gross local dividend amount is 30.00000 cents per ordinary share for shareholders exempt from the dividend tax;
- The net local dividend amount is 24.00000 cents per ordinary share for shareholders liable to pay the dividend tax;
- The number of shares in issue at declaration date is 1 315 348 147; and
- The company's income tax reference number is 9878091140.

Important dates relating to the dividend payment are set out below:

Last date to trade cum dividend	Tuesday, 9 June 2026
Shares commence trading ex-dividend	Wednesday, 10 June 2026
Record date	Friday, 12 June 2026
Payment of dividend	Monday, 15 June 2026

Presentation

Shareholders are advised that a presentation on the financial results for the year ended 31 March 2026 will be held on Wednesday, 20 May 2026 at 10:00 via Microsoft Teams, and those wishing to join can find the link to the presentation on the company's website at www.southernsun.com/investors.

Marcel von Aulock Chief Executive Officer	Laurelle McDonald Chief Financial Officer
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20 May 2026

SOUTHERN SUN LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Southern Sun Limited

We have reviewed the condensed consolidated financial statements of Southern Sun Limited included on pages 8 to 27, which comprise the condensed consolidated balance sheet as at 31 March 2026 and the condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed consolidated financial statements, as set out in note 1 to the condensed financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of condensed financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by Financial Reporting Standards Council and also contain the information required by International Accounting Standard (IAS) 34, Interim Financial Reporting.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude

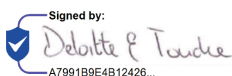
whether anything has come to our attention that causes us to believe that the condensed financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Southern Sun Limited for the year ended 31 March 2026 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa.

Signed by:

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Deloitte & Touche

Registered Auditor
Per: Dr Dirk Steyn
Partner
20 May 2026

5 Magwa Crescent
Waterfall City
Waterfall, 2090

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March

1 Basis of preparation

The reviewed condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements (Listings Requirements) for condensed reports and the requirements of the Companies Act of South Africa. The Listings Requirements require condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also contain the information required by IAS 34 *Interim Financial Reporting*. Chief Financial Officer, L McDonald CA(SA), supervised the preparation of these condensed consolidated financial statements. The accounting policies are consistent with IFRS® Accounting Standards, as well as those applied in the previous audited financial statements as at 31 March 2025. The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with IFRS Accounting Standards. These reviewed condensed consolidated financial statements for the year ended 31 March 2026 have been reviewed by Deloitte & Touche, and their unmodified review conclusion is included on page 7.

Adjusted headline earnings – exceptional items excluded from underlying operating profit

The group uses adjusted headline earnings as a performance measure to determine the underlying operating profit excluding exceptional items over and above those that are excluded from headline earnings as per the requirements of *Circular 1-2023 – Headline earnings*.

Exceptional items are those items of financial performance that are separately disclosed to assist in the understanding of the underlying financial performance achieved. The group considers exceptional items to be those that are not within the normal day-to-day operations of the business and are sufficiently material or unusual by nature or amount that they would distort the financial results if they were not adjusted. This would include headline earnings adjustments.

Apart from headline adjustments, further exceptional items include, *inter alia*, gains or losses from corporate transactions including related transaction costs, gains or losses on derivative transactions, share-based payment expenses, hotel pre-opening expenses and restructure costs where such costs would typically be included in earnings before interest, income tax, depreciation, amortisation, rent and related IFRS 16 rent adjustments (Ebitdar).

2 Standards issued not yet effective

The group is concluding on the impact of the new standards, interpretations and amendments that have been issued but are not yet effective, none of which are expected to have a material effect on the consolidated position or performance of the group.

Annual improvements to IFRS Accounting Standards – Volume 11 have been considered and are not expected to have a material impact on the group.

The group is yet to assess the possible impact on the consolidated position or performance of the group of IFRS 18 *Presentation and Disclosure in Financial Statements*, amendments to the classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7 classification and measurement of financial instruments, which were issued in April 2024 and May 2024, and are applicable to annual reporting periods beginning on or after 1 January 2027 and 1 January 2026 respectively.

3 Fair value measurement

The group fair values its investment properties (categorised as level 3 values). There were no transfers into or out of level 3.

3.1 Investment properties

The movement of investment properties for the year is as follows:

	2026 Rm	2025 Rm
Opening net carrying amount	1 917	1 729
Acquisitions and development of investment properties	62	83
Disposal of investment properties	(1)	-
Fair value adjustments recognised in profit or loss	75	105
Closing net carrying amount	2 053	1 917

3.1.1 Fair value measurement

The group's investment properties have been categorised as level 3 values based on the inputs to the valuation technique used. The group has elected to measure investment properties at fair value. The fair value is determined using the discounted cash flow method by discounting the rental income, based on expected net cash flows of the underlying hotels after considering capital expenditure requirements. The expected cash flows are discounted using an appropriate discount rate. The core discount rate is calculated using the South African 5Y bond yield at the time of valuation, to which premiums are added for market risk and equity and debt costs. The discount rate factors in a risk premium associated with the local economy as well as those specific to the local property market and the hotel industry. At 31 March 2026, the group's investment properties were independently valued by professionally qualified valuers having recent experience in the location and category of the group's investment properties being valued. The valuation is currently performed on an annual basis on the entire portfolio of investment properties by an independent valuator.

3.1.2 Basis of preparation of cash flow forecasts

Based on the group's strong performance in 2026, management has adopted a more optimistic view of the recovery in trading levels and an overarching assumption has been made that the group will return to long-term average occupancy levels by 2031. The forecast period in which each individual hotel returns to its long-term average occupancy has been individually considered based on its specific regional and market dynamics. Based on a review of the revenue and Ebitdar levels of each hotel, management is comfortable that the individual hotel trading assumptions are reasonable. Operating expenses were escalated by consumer price index (CPI) except for utilities, which escalate by an average of 7.2%, between 2027 and 2031. Payroll costs were escalated by CPI +1.0%. Maintenance capex has been reviewed by unit and prioritised to ensure that the properties are well maintained and in good condition.

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 31 March

Valuation inputs

Despite the risk-free rate increasing slightly to 8.2% at 31 March 2026 when compared to the prior year (31 March 2025: 8.0%), the independent valuer has again taken a conservative view on the discount rate and terminal capitalisation rates, supported by management, which has resulted in higher discount rates being maintained in the current year, in line with rates used in the prior year. As a consequence of the various inputs applied for individual hotels, fair values of certain properties increased while others decreased, but the aggregate fair value of the total portfolio increased by 7%.

As at 31 March 2026 the significant unobservable inputs were as follows:

- A weighted average Ebitdar growth rate of 5.2% (2025: 5.4%);
- A terminal capitalisation rate of 9.0% – 11.0% (2025: 9.0% – 11.0%); and
- A risk-adjusted pre-tax discount rate of 12.5% – 14.5% (2025: 12.5% – 14.5%).

Sensitivities

The table below indicates the sensitivities of the aggregate investment property portfolio by increasing or decreasing value inputs as follows:

	2026		2025	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
5% change in the net cash flows	96	(96)	89	(89)
25bps change in the terminal capitalisation rate	(30)	32	(28)	30
50bps change in the pre-tax discount rate	(27)	28	(33)	34

The inputs used to calculate the recoverable amounts are sensitive to change and any negative movements would result in impairments and any positive movements may result in reversals of impairments. The values disclosed in the sensitivities table above would approximate the potential fair value adjustment recognised in profit or loss. The sensitivities were calculated by including the aggregate recoverable amounts of the investment property.

4 Impairment of property, plant and equipment

The impairment test was performed by reviewing the cash flow forecasts for the period 2027 to 2031. The cash flow forecasts for the South African and offshore properties were prepared on the basis set out in note 3.1.2. The recoverable amount has been determined as the higher of value in use and the fair value less costs to sell using a discounted cash flow model. The pre-tax discount rate utilised in the valuation ranges between 12.5% and 14.5% (2025: 12.5% and 14.5%) for the South African hotels and ranges between 12.3% and 24.7% (2025: 12.9% and 21.9%¹) for the offshore properties. The discount rate for the offshore properties is mainly driven by the in-country risk premium. The terminal growth rate applied for the offshore properties is 2.6% (2025: 2.2%) and 4.0% (2025: 4.5%) for the South African properties.

¹ The prior year discount rates for the offshore properties of 11.0% – 17.0% have been restated to 12.9% – 21.9%. This reflects the pre-tax discount rates iteratively aligned to the pre- and post-tax cash flows utilised in the net present value (NPV) calculation. The result has no impact on the reported valuation outcomes.

The carrying values of land, buildings, plant and equipment of the following hotel properties were impaired or had an impairment reversal of the following amounts during the year:

Impairment reversal/(impairment)	2026 Rm	2025 Rm
Garden Court Hatfield ¹	28	2
StayEasy Eastgate	-	5
Southern Sun Hyde Park	-	16
Southern Sun Pretoria ²	(19)	-
Southern Sun Rosebank ¹	28	(101)
SUN1 – Alberton	(6)	-
SUN1 – Vereeniging	(6)	-
Radisson Blu Gautrain Hotel ²	(35)	(21)
Gauteng	(10)	(99)
The Westin Cape Town	-	12
Southern Sun The Marine	(13)	-
Western Cape and Eastern Cape	(13)	12
The Edward ³	(14)	(60)
Garden Court Umhlanga	-	1
KwaZulu-Natal	(14)	(59)
Southern Sun Maputo	-	17
Offshore	-	17
Total	(37)	(129)

¹ The impairment reversals recognised relating to Garden Court Hatfield and Southern Sun Rosebank is as a result of improved trading conditions in the respective nodes.

² The impairments recognised for Southern Sun Pretoria is due to difficult trading conditions in the central Tswane node, resulting in lower trading occupancies. The further impairment of Radisson Blu Gautrain Hotel partially related to the write-down of refurbishment capex spent as a result of subdued trading conditions at the hotel.

³ The further impairment of The Edward hotel in Durban is due to the hotel continuing to struggle post Covid-19 with lower than expected occupancy.

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 31 March

Sensitivities

The table below indicates the sensitivities of the aggregate recoverable amounts of property, plant and equipment for the following changes to assumptions and would have the inverse effect on the aggregate impairments recognised for the cash flow and terminal growth rate assumptions:

	2026		2025	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
5% change in the net cash flows	214	(214)	183	(183)
25bps change in the terminal growth rate	(66)	75	(48)	36
50bps change in the pre-tax discount rate	(81)	88	(82)	85

The inputs used to calculate the recoverable amounts are sensitive to change and any negative movements would result in impairments and any positive movements may result in reversals of impairments. The values disclosed in the sensitivities table above would approximate the potential impairment or reversal of impairments. These sensitivities are calculated on the aggregate recoverable amounts of property, plant and equipment that has historically been impaired.

5 Changes in liabilities arising from financing activities

5.1 Interest-bearing borrowings

Changes arising from financing activities for the year ended 31 March 2026 related to interest-bearing borrowings, excluding bank overdrafts from short-term borrowings, are as follows:

	Long term Rm	Short term Rm	Total Rm
Year ended 31 March 2026			
Balance at 1 April 2025	453	209	662
Borrowings raised	480	1 439	1 919
Borrowings repaid	(500)	(1 506)	(2 006)
Currency translation	(17)	(9)	(26)
Reclassification to long-term borrowings (refinance of debt package)	220	(220)	-
Reclassification to short-term borrowings	(436)	436	-
Balance at 31 March 2026	200	349	549
Year ended 31 March 2025			
Balance as at 1 April 2024	1 633	30	1 663
Borrowings raised	539	-	539
Borrowings repaid	(1 499)	(29)	(1 528)
Currency translation	(11)	(1)	(12)
Reclassification to short-term borrowings	(209)	209	-
Balance at 31 March 2025	453	209	662

5.2 Lease liabilities

Changes arising from lease liabilities for the period under review are as follows:

	Non-current portion Rm	Current portion Rm	Total Rm
Year ended 31 March 2026			
At 1 April 2025	1 308	144	1 452
New leases raised ¹	226	–	226
Transfer to current lease liability	(68)	68	–
Principal elements of lease payments	–	(128)	(128)
Remeasurement of lease contract	–	83	83
At 31 March 2026	1 466	167	1 633

¹ Following its selection as the successful bidder, the group signed a 50-year lease for Southern Sun Elangeni & Maharani with the eThekweni Municipality on 29 October 2025. The lease became effective on 1 January 2026, with no rental payable for the first three years. A right-of-use asset and corresponding lease liability of R226 million has been accounted for.

Total cash outflow of R142 million (2025: R134 million) relating to finance costs has been included in cash flows from operating activities.

A lease remeasurement relating to the Sandton Consortium has been accounted for in the year resulting in a right-of-use asset and corresponding lease liability of R83 million (2025: R73 million) being recognised.

The Sandton Consortium hotels' fixed portion of the rental payment in-substance resets every year when the new budget for the year is approved and results in an annual remeasurement of the right-of-use asset and corresponding lease liability for the forthcoming year. Each remeasurement of the right-of-use asset is depreciated over the period to which it relates, i.e. annually.

	Non-current portion Rm	Current portion Rm	Total Rm
Year ended 31 March 2025			
At 1 April 2024	1 368	99	1 467
New leases raised	10	–	10
Transfer to current lease liability	(70)	70	–
Principal elements of lease payments	–	(94)	(94)
Remeasurement of lease contract	–	73	73
Derecognition	–	(4)	(4)
At 31 March 2025	1 308	144	1 452

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 31 March

6 Related party transactions

The group's related party transactions and balances are set out below:

	2026 Rm	2025 Rm
Transactions:		
Management fees paid to Tsogo Sun Limited for shared services	-	(1)
Dividend received from associate – RBH	15	11
Dividend received from associate – IHL Holdco (net of NRL taxes paid)	76	21
Internal audit fees paid to GRIPP Advisory (Pty) Limited ¹	(7)	(8)

¹ GRIPP Advisory (Pty) Limited ceased to be a related party during FY26 due to it no longer being a subsidiary of Hosken Consolidated Investments Limited.

The group had no other significant related party transactions during the period under review.

7 Segment information

In terms of IFRS 8 *Operating Segments*, the Chief Operating Decision Maker (CODM) has been identified as the group's Chief Executive Officer (CEO) and senior management. Management has determined the operating segments based on the reports reviewed by the CODM. There was no change to the basis of measurement of segment profit or loss from the annual financial statements.

The revenue and Ebitdar relating to the Sandton Consortium hotels have been disclosed as a separate segment. While the group reflects the trading revenue and Ebitdar relating to the hotel operations, what is retained in Ebitda after rental payments is effectively management fee income earned from the hotels and the Sandton Convention Centre along with 1% of the Ebitdar of the hotels.

The South African hotel portfolio has been categorised by province, to better reflect the group's geographical footprint. The Ebitdar measure of each segment includes the management fee income earned from hotels managed for third-party owners. This provides more meaningful information about the cash generated by the group from a particular province and how performance is influenced by events taking place in that province. Other segment includes hotel properties located in Mpumalanga, Eastern Cape, Kimberley, Bloemfontein and Polokwane.

The Manco segment reflects the unallocated cost of providing the various central services to the business including among others, sales, marketing, information technology, development, human resources and finance services. This segment also includes the net cost of the group's frequentGuest loyalty rewards programme.

The CODM assesses the performance of the operating segments based on Ebitdar (earnings before interest, income tax, depreciation, amortisation, rent and related IFRS 16 rent adjustment, share-based payment expense and exceptional items). The measure excludes the effects of share-based payment expense and the effects of non-recurring expenditure. The measure also excludes all headline earning adjustments, impairments and fair value adjustments on non-current and current assets and liabilities. Finance income and finance costs are not included in the results for each operating segment, as this is driven by the group treasury function which manages the cash and debt position of the group.

8 Capital commitments

The group spent R673 million (2025: R549 million) on operating equipment, maintenance and expansion capex for the year ended 31 March 2026. The group has committed capital spend of R157 million (2025: R175 million), of which the majority relates to the activation of certain refurbishments. Following its selection as the successful bidder, the group signed a 50-year lease for Southern Sun Elangeni & Maharani with the eThekweni Municipality on 29 October 2025. The lease became effective on 1 January 2026, with no rental payable for the first three years. The group's total capital commitment in relation to the lease is R510 million with R255 million to be spent during the rent-free period of three years.

9 Contingent liabilities

The group had no significant contingent liabilities as at 31 March 2026.

10 Going concern

The reviewed condensed consolidated financial statements are prepared on the going-concern basis. Based on the cash flow forecasts, available cash resources and facility headroom, management believes that the group has sufficient resources to continue operations as a going concern in a responsible and sustainable manner.

As at 31 March 2026, the group had cash and cash equivalents of R635 million (2025: R396 million). The group has R549 million (2025: R662 million) of gross interest-bearing debt (excluding capitalised lease liabilities) and access to R1.5 billion (2025: R1.8 billion) in undrawn facilities to meet its obligations as they become due.

The board of directors of the company has assessed the cash flow forecasts and is of the view that the group has sufficient liquidity to meet its obligations over the next 12 months.

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 31 March

11 Events occurring after the balance sheet date

11.1 Dividends

Having reviewed the group's working capital requirements and cash resources, the board has approved and declared a final dividend (number 3) of 30.00 cents per ordinary share (gross) (2025: 25.00 cents per ordinary share) in respect of the year ended 31 March 2026. The dividend will be subject to dividend tax. In accordance with paragraph 7.23 of the Johannesburg Stock Exchange (JSE) Listings Requirements the following additional information is disclosed:

- The dividend has been declared out of distributable reserves;
- The local dividend tax rate is 20% (twenty per centum);
- The gross local dividend amount is 30.0000 (2025: 25.0000) cents per ordinary share for shareholders exempt from the dividend tax;
- The net local dividend amount is 24.0000 (2025: 20.0000) cents per ordinary share for shareholders liable to pay the dividend tax;
- The number of shares in issue at declaration date was 1 315 348 147 (2025:1 342 936 721);
- The company's income tax reference number is 9878091140; and

Shareholders are advised of the following dates:

Last date to trade cum dividend	Tuesday, 9 June 2026
Shareholders commence trading ex-dividend	Wednesday, 10 June 2026
Record date	Friday, 12 June 2026
Payment of dividend	Monday, 15 June 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 10 June 2026 and Friday, 12 June 2026, both days inclusive.

11.2 Share repurchase programme

Between 23 April 2026 and 15 May 2026, the group bought back 4.0 million shares at an average price of R9.98.

CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 31 March

	Change %	2026 Reviewed Rm	2025 Audited Rm
Rooms revenue	8	4 776	4 414
Food and beverage revenue	9	1 743	1 593
Property rental income	8	294	272
Other revenue	14	377	330
Income	9	7 190	6 609
Property and equipment rental expense		(175)	(142)
Amortisation and depreciation		(466)	(423)
Employee costs		(1 688)	(1 622)
Other operating expenses		(3 076)	(2 836)
Fair value adjustment of investment properties		75	105
Net impairment of property, plant and equipment		(37)	(129)
Operating profit		1 823	1 562
Finance income		34	57
Finance costs		(209)	(276)
Share of profit of associates		37	99
Profit before income tax		1 685	1 442
Income tax expense		(434)	(420)
Profit for the year	22	1 251	1 022
Profit attributable to:			
Equity holders of the company		1 237	1 024
Non-controlling interests		14	(2)
		1 251	1 022
Basic and diluted earnings attributable to the ordinary equity holders of the company per share (cents)			
Number of shares in issue* (million)		1 315	1 343
Weighted number of shares in issue* (million)		1 341	1 340
Basic earnings per share (cents)	21	92.2	76.4
Diluted earnings per share (cents)	22	90.4	74.2

* Net of treasury shares.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March

	2026 Reviewed Rm	2025 Audited Rm
Profit for the year	1 251	1 022
Other comprehensive income for the year, net of tax		
Items that may be reclassified subsequently to profit or loss:	(113)	(35)
Currency translation adjustments	(113)	(35)
Items that may not be reclassified subsequently to profit or loss:	1	–
Remeasurements of post-employment defined benefit liability	3	–
Income tax relating to items that may not subsequently be reclassified to profit or loss	(2)	–
Total comprehensive income for the year	1 139	987
Total comprehensive income/(loss) attributable to:		
Equity holders of the company	1 134	992
Non-controlling interests	5	(5)
	1 139	987

SUPPLEMENTARY INFORMATION

for the year ended 31 March

	Change %	2026 Reviewed Rm	2025 Audited Rm
Reconciliation of profit attributable to equity holders of the company to headline profit and adjusted headline profit			
Profit attributable to equity holders of the company		1 237	1 024
Loss/(profit) on disposal of property, plant and equipment		5	(1)
Net impairment of property, plant and equipment		37	129
Fair value adjustment of investment properties		(75)	(105)
Share of associates' headline earnings adjustment		(5)	(35)
Impairment reversal relating to associates		-	(32)
Share of minorities' headline earnings adjustments		2	-
Total tax effect of adjustments		7	22
Headline profit	21	1 208	1 002
Pre-opening costs		-	13
Derecognition of derivative financial instruments		-	(2)
Share of associates' exceptional items		1	6
Total tax effects of other exceptional items		-	(5)
Adjusted headline profit¹	19	1 209	1 014
Number of shares in issue* (million)		1 315	1 343
Weighted number of shares in issue* (million) ²		1 341	1 340
Basic headline earnings per share (cents)	20	90.1	74.8
Diluted headline earnings per share (cents)		88.3	72.6
Basic adjusted headline earnings per share (cents)	19	90.1	75.6
Diluted adjusted headline earnings per share (cents)		88.4	73.5

¹ Adjusted headline profit is defined as profits or losses attributable to equity holders of the company adjusted for after-tax exceptional items (including headline earnings adjustments) that are regarded as sufficiently material and unusual that they would distort the financial results if they were not adjusted. This measure is not required by IFRS Accounting Standards and is commonly used in the industry. The directors are responsible for compiling the non-IFRS performance measures.

² The weighted average number of shares used to determine diluted earnings per share amounts to 1 368 million (2025: 1 380 million) and is calculated using the weighted average number of shares of 1 341 million (2025: 1 340 million) adjusted for the number of shares deemed to be issued in terms of the Southern Sun Share Appreciation Rights Plan of 27 million (2025: 40 million).

* Net of treasury shares.

SUPPLEMENTARY INFORMATION *continued*

for the year ended 31 March

	2026 Reviewed Rm	2025 Audited Rm
Reconciliation of operating profit to Ebitdar		
Ebitdar pre-exceptional items is made up as follows:		
Operating profit	1 823	1 562
Amortisation and depreciation	466	423
Property rentals	151	121
Share-based payment expense	26	27
	2 466	2 133
Add/(less): Exceptional losses/(gains) ¹		
Pre-opening costs	-	13
Loss/(profit) on disposal of property, plant and equipment	5	(1)
Fair value adjustment of investment properties	(75)	(105)
Net impairment of property, plant and equipment	37	129
Ebitdar	2 433	2 169

¹ The group considers exceptional items to be those that are not within the normal day-to-day operations of the business and sufficiently material or unusual that they would distort the numbers if they were not adjusted. This would include headline adjustments.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March

	2026 Reviewed Rm	2025 Audited Rm
Cash flows from operating activities		
Profit before interest and income tax	1 860	1 661
Adjust for non-cash movements ¹	455	592
Increase in working capital	(43)	(179)
Cash generated from operations	2 272	2 074
Finance income	34	57
Finance costs	(205)	(277)
Income tax paid	(420)	(326)
Dividends paid	(344)	(168)
Net cash generated from operating activities	1 337	1 360
Cash flows from investment activities		
Purchase of property, plant and equipment – replacement	(592)	(460)
Purchase of property, plant and equipment – expansionary	(14)	(31)
Purchase of intangible assets	(12)	(29)
Proceeds from disposals of property, plant and equipment	4	3
Additions to investment property	(55)	(29)
Dividends received from associates	91	32
Net cash utilised for investment activities	(578)	(514)
Cash flows from financing activities		
Borrowings raised	1 919	539
Borrowings repaid	(2 006)	(1 528)
Principal element of lease payments	(128)	(94)
Purchase of treasury shares	(359)	–
Disposal of minority interest in a subsidiary	65	–
Net cash utilised for financing activities	(509)	(1 083)
Net increase/(decrease) in cash and cash equivalents	250	(237)
Cash and cash equivalents at beginning of the year	396	639
Foreign currency translation	(11)	(6)
Cash and cash equivalents at end of the year	635	396

¹ Includes amortisation and depreciation of R466 million (2025: R423 million) and movements in provisions of R133 million (2025: R137 million).

CONDENSED CONSOLIDATED BALANCE SHEET

as at 31 March

	2026 Reviewed Rm	2025 Audited Rm
ASSETS		
Non-current assets		
Property, plant and equipment	8 639	8 490
Right-of-use assets	1 053	925
Investment properties	2 053	1 917
Goodwill	354	354
Other intangible assets	72	68
Investments in associates	373	452
Post-employment benefit assets	2	4
Non-current receivables	1	1
Deferred income tax assets	442	355
Total non-current assets	12 989	12 566
Current assets		
Inventories	75	81
Trade and other receivables	623	530
Current income tax assets	17	12
Cash and cash equivalents	635	396
Total current assets	1 350	1 019
Total assets	14 339	13 585
EQUITY		
Capital and reserves attributable to equity holders of the company		
Ordinary share capital and premium	4 743	4 728
Other reserves	1 575	1 822
Treasury shares	(280)	–
Retained earnings	3 679	2 777
Total shareholders' equity	9 717	9 327
Non-controlling interests	58	(23)
Total equity	9 775	9 304

CONDENSED CONSOLIDATED BALANCE SHEET *continued*

as at 31 March

	2026 Reviewed Rm	2025 Audited Rm
LIABILITIES		
Non-current liabilities		
Interest-bearing borrowings	200	453
Lease liabilities	1 466	1 308
Deferred income tax liabilities	844	726
Deferred revenue	33	29
Provisions	77	69
Total non-current liabilities	2 620	2 585
Current liabilities		
Interest-bearing borrowings	349	209
Lease liabilities	167	144
Trade and other payables	1 205	1 101
Deferred revenue	70	59
Provisions	121	147
Current income tax liabilities	32	36
Total current liabilities	1 944	1 696
Total liabilities	4 564	4 281
Total equity and liabilities	14 339	13 585

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March

Attributable to equity holders of the company

	Ordinary share capital Rm	Other reserves Rm	Treasury shares Rm	Retained earnings Rm	Total attributable to the parent Rm	Non- controlling interests Rm	Total equity Rm
Balance at 31 March 2024 (Audited)	4 694	1 903	–	1 920	8 517	(17)	8 500
Total comprehensive income	–	(32)	–	1 024	992	(5)	987
Profit for the year	–	–	–	1 024	1 024	(2)	1 022
Currency translation adjustment	–	(32)	–	–	(32)	(3)	(35)
Issue of ordinary shares ¹	34	–	–	–	34	–	34
Share-based payments charge	–	27	–	–	27	–	27
Derecognition of interest swap reserve	–	(15)	–	–	(15)	–	(15)
Exercise of share appreciation rights	–	(61)	–	–	(61)	–	(61)
Dividends paid	–	–	–	(167)	(167)	(1)	(168)
Balance at 31 March 2025 (Audited)	4 728	1 822	–	2 777	9 327	(23)	9 304
Total comprehensive income	–	(103)	–	1 237	1 134	5	1 139
Profit for the year	–	–	–	1 237	1 237	14	1 251
Remeasurement of post- employment defined benefit liability net of tax	–	1	–	–	1	–	1
Currency translation adjustment	–	(104)	–	–	(104)	(9)	(113)
Purchase of treasury shares ²	–	–	(359)	–	(359)	–	(359)
Issue of ordinary shares ¹	94	–	–	–	94	–	94
Cancellation of shares ³	(79)	–	79	–	–	–	–
Disposal of minority interest in a subsidiary ⁴	–	–	–	–	–	85	85
Share-based payments charge	–	26	–	–	26	–	26
Exercise of share appreciation rights	–	(170)	–	–	(170)	–	(170)
Dividends paid	–	–	–	(335)	(335)	(9)	(344)
Balance at 31 March 2026 (Reviewed)	4 743	1 575	(280)	3 679	9 717	58	9 775

¹ The group issued ten million (2025: six million) shares during the year to employees participating in the Southern Sun Share Appreciate Rights Plan.

² The group bought back 37 million SSU shares at an average price of R9.60. These shares were cancelled and delisted subsequent to year end with effect from 23 April 2026.

³ The group cancelled nine million shares bought back in during FY26.

⁴ The group sold a 10% stake in Birchwood Hotel & OR Tambo Conference Centre during the period for a consideration of R85 million.

SEGMENTAL ANALYSIS

for the year ended 31 March

	Income ¹		Ebitdar ²		Ebitdar margin	
	2026 Reviewed Rm	2025 Audited Rm	2026 Reviewed Rm	2025 Audited Rm	2026 Reviewed %	2025 Audited %
Sandton Consortium	801	663	276	211	34	32
SA Portfolio	6 107	5 632	2 176	1 977	36	35
Western Cape	2 506	2 335	1 149	1 053	46	45
KwaZulu-Natal	1 126	997	284	247	25	25
Gauteng	1 720	1 605	534	491	31	31
Other	755	695	209	186	28	27
Offshore	377	393	46	51	12	13
Manco ³	(95)	(79)	(65)	(70)		
Total	7 190	6 609	2 433	2 169	34	33

¹ All revenue and income from hotel operations are derived from external customers. No one customer contributes more than 10% to the group's total revenue.

² Refer to the reconciliation of operating profit to Ebitdar on page 20.

³ This segment includes the net cost of the group's frequentGuest loyalty rewards programme which is managed by Manco and consequently includes the forfeitures and any other adjustments, while the redemptions are allocated to the specific segments.

REVENUE FROM CONTRACTS WITH CUSTOMERS

for the year ended 31 March

The group derives revenue over time, with the exception of food and beverage revenue which is recognised at a point in time, together with its hotel customer reward programmes in terms of which revenue is recognised as the rewards are redeemed or they expire. The group has no contract assets. The table below presents revenue by segment (excluding property rental income as these are accounted for under different accounting policies), which are included in the segmental analysis on page 25. Disaggregation of revenue from contracts with customers for the period under review:

	Rooms revenue recognised over time		Food and beverage revenue recognised at a point in time		Other revenue recognised over time ¹		Revenue from external customers	
	2026 Reviewed Rm	2025 Audited Rm	2026 Reviewed Rm	2025 Audited Rm	2026 Reviewed Rm	2025 Audited Rm	2026 Reviewed Rm	2025 Audited Rm
Sandton Consortium	492	405	260	219	34	28	786	652
SA Portfolio	4 051	3 756	1 370	1 264	313	273	5 734	5 293
Western Cape	1 806	1 705	443	420	141	122	2 390	2 247
KwaZulu-Natal	656	583	322	282	79	66	1 057	931
Gauteng	1 053	974	429	401	73	67	1 555	1 442
Other	536	494	176	161	20	18	732	673
Offshore	233	253	113	110	30	29	376	392
Total	4 776	4 414	1 743	1 593	377	330	6 896	6 337
Reconciliation to segmental analysis on page 25:								
Revenue from contracts with customers per above							6 896	6 337
Property rental income							294	272
Total income per segmental analysis							7 190	6 609

¹ The following items included in other revenue, packaged food, non-arrival charges and cancellation fees, spa-related and golf-related revenue are recognised at a point in time.

REVENUE FROM CONTRACTS WITH CUSTOMERS *continued*

for the year ended 31 March

	2026 Reviewed Rm	2025 Audited Rm
Revenue from contracts with customers		
Other revenue is made up as follows:		
Management fees revenue	74	68
Parking revenue	19	16
Venue hire revenue	76	73
Packaged food ¹	35	30
Non-arrival charges and cancellation fees ^{1,2}	52	34
Spa-related revenue ¹	30	30
Golf-related revenue ¹	29	25
Other sundry revenue ²	40	36
Timeshare rental income ²	22	18
Other revenue	377	330

¹ The following items included in other revenue, packaged food, non-arrival charges and cancellation fees, spa-related revenue and golf-related revenue are recognised at a point in time.

² The other sundry revenue has been disaggregated to ensure enhanced financial disclosure as provided for in IAS 1 Presentation of Financial Statements.

DIRECTORS

JA Copelyn (Chairman)* MN von Aulock (Chief Executive Officer) L McDonald (Chief Financial Officer) MH Ahmed (Lead Independent)*# SC Gina*# TG Govender * LM Molefi# JG Ngcobo*# CC September*#

* Non-executive

Independent

COMPANY SECRETARY

LR van Onselen for Southern Sun Secretarial Services Proprietary Limited

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TRANSFER SECRETARIES

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(PO Box 4844, Johannesburg, 2000)

SPONSOR

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AUDITORS

Deloitte & Touche
5 Magwa Crescent
Waterfall City, Waterfall, 2090

The condensed consolidated financial statements contain forward-looking statements and information in relation to the group. By its very nature, such forward-looking statements and information require the company to make assumptions that may not materialise or that may not be accurate. Such forward-looking information and statements involve known and unknown risks, uncertainties and other important factors beyond the control of the company that could cause the actual performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Past share performance cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of the announcement and no statement is intended to be a profit forecast. Forward-looking statements are the responsibility of the directors and have not been reviewed and reported on by the external auditors in accordance with ISAE 3400 *The Examination of Prospective Financial Information*.


Southern Sun

LUXURY

54
ON BATH

BEVERLY HILLS

SANDTON
SUN & TOWERS

MOUNT GRACE
HOTEL & SPA

Arabella
HOTEL, GOLF & SPA


INTERCONTINENTAL
JOHANNESBURG O.R. TAMBO AIRPORT

Paradise Sen
proslin seychelles

FULL SERVICE


Garden
Court


SUN
SQUARE

 Southern Sun
RESORTS

 Southern Sun
HOTELS

ECONOMY

 stayeasy

SUN 1


CONVENTION CENTRE

 SANDTON
CONVENTION CENTRE

Southern Sun Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2002/006356/06)

Share code: SSU ISIN: ZAE000272522

(Southern Sun, the company or the group)

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