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:
Deloitte & Touche
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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.

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.*

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 eThekwini 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

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 eThekwini 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.

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 profit[1]	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.*

	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.