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GRAND PARADE

INVESTMENTS LIMITED

AUDITED  
GROUP AND COMPANY  
ANNUAL FINANCIAL STATEMENTS  
AT 30 JUNE 2025



# CONTENTS

2	Company Information
3	Directors Responsibility and Approval
3	Declaration by the Company Secretary
3	Preparation of Annual Financial Statements
4	Declaration by Group Chief Executive Officer (CEO) and Finance Director (FD)
5	Report of the Independent Auditors
9	Report of the Audit And Risk Committee
11	Report of the Directors
	<b>CONSOLIDATED</b>
15	Consolidated Statement of Comprehensive Income
16	Consolidated Statement of Financial Position
17	Consolidated Statement of Changes In Equity
18	Consolidated Statement of Cash Flows
19	Notes to the Consolidated Annual Financial Statements
	<b>THE COMPANY</b>
45	Statement of Comprehensive Income
46	Statement of Financial Position
47	Statement of Changes in Equity
48	Statement of Cash Flows
49	Notes to the Annual Financial Statements
60	Appendix 1: Principal Subsidiary Companies
60	Appendix 2: Principal Investments, Associates and Joint Ventures
61	Appendix 3: Directors Interests in Shares
62	Appendix 4: Analysis of Ordinary Shareholders

## LEVEL OF ASSURANCE

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

# COMPANY INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

Directors	G Orrie (Non-executive Chairman) G Bortz (Chief Executive Officer) G Ahmed (Finance Director) R Kader (Lead independent) M Tajbhai (Non-executive) K Finch (Non-executive) WD Geach (Non-executive)
Public Officer	G Ahmed CA(SA)
Registration number	1997/003548/06
Domicile and country of incorporation	South Africa
Nature of business	Investment Holding Company
Registered office	Kenilworth Racecourse Block D, First Floor, 109 Rosmead Avenue Kenilworth 7780
Preparer of the financial statements	The annual financial statements were prepared under supervision of Grand Parade Investments' (GPI) Finance Director, G Ahmed CA(SA)
Company Secretary	Statucor (Pty) Ltd 6th Floor 119-123 Hertzog Boulevard Foreshore Cape Town 8001
Transfer Secretaries	Computershare Investor Services (Pty) Ltd P O Box 61051 Marshalltown 2107
Sponsors	PSG Capital (Pty) Ltd P O Box 7403 Stellenbosch 7600
Auditors	Moore Cape Town Inc. 2nd Floor Block 2 Northgate Park Paarden Eiland 7405
Attorneys	Cliffe Dekker Hofmeyr P O Box 695 Cape Town 8000
Bankers	The Standard Bank of South Africa Limited First National Bank Limited

# STATEMENT OF RESPONSIBILITY BY THE DIRECTORS AND COMPANY SECRETARY

FOR THE YEAR ENDED 30 JUNE 2025

## DIRECTORS' RESPONSIBILITY AND APPROVAL

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

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

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

The AFS were approved by the Board on 23 September 2025 and are signed on its behalf by:



**G BORTZ**  
Chief Executive Officer

## DECLARATION BY THE COMPANY SECRETARY

### TO THE MEMBERS OF GRAND PARADE INVESTMENTS LIMITED

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



**STATUCOR (PTY) LTD**  
Company Secretary

23 September 2025

## PREPARATION OF ANNUAL FINANCIAL STATEMENTS

The AFS have been prepared under the supervision of the Finance Director.



**G AHMED**  
Finance Director

23 September 2025

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

The Group CEO and FD, hereby confirm that:

- a) the annual financial statements set out on pages 15 to 59, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- e) where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action to remedy the deficiencies; and
- f) we are not aware of any fraud involving directors.



**G AHMED**  
*Finance Director*

23 September 2025



**G BORTZ**  
*Chief Executive Officer*

23 September 2025

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

## Report on the Audit of the Consolidated and Separate Financial Statements

### OPINION

We have audited the consolidated and separate financial statements of Grand Parade Investments Limited and its subsidiaries (the group and company) set out on pages 15 to 59 which comprise the consolidated and separate Statement of Financial Position as at 30 June 2025; and the consolidated and separate Statement of Profit or Loss and Other Comprehensive Income; the consolidated and separate Statement of Changes in Equity; and the consolidated and separate Statement of Cash Flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Grand Parade Investments Limited and its subsidiaries as at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

### BASIS FOR OPINION

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

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

#### Final Materiality

##### **Group Materiality amount determined by the auditor for the consolidated financial statements as a whole following the below assessment:**

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

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

Final Materiality: R30 000 000

How we determined it: 2.7% of net assets were used and reduced by qualitative factors.

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

##### **Company Materiality Amount determined by the auditor for the separate financial statements as a whole following the below assessment:**

Final Materiality: R4 500 000

How we determined it: 1.71% of total assets were used and reduced by qualitative factors.

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

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAND PARADE INVESTMENTS LIMITED continued

## Group Audit Scope

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

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

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

## KEY AUDIT MATTERS

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

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

<b>Key audit matter (Group)</b> <b>Significant Components (SunWest and Sun Slots) audited by Deloitte, a separate auditor to Moore Cape Town Incorporated</b>	<b>How our audit procedures addressed the key audit matter</b>
<p>The Group holds a 15.1% share of SunWest and a 30% share in Sun Slots. In the Group Financial Statements, the investments are equity accounted in terms of IFRS 11 with the investment in SunWest classified as an Investment in a Jointly Controlled entity and the investment in Sun Slots being classified as an Investment in Associate in terms of IAS 28.</p> <p>Disclosure relating to the Investments in Jointly Controlled entities and Investments in Associates is made in notes 11.2 and 11.3 respectively. For the period ended 30 June 2025, the GPI Group recognised equity accounted earnings of R97.3 million from these significant component investments in the Statement of Profit or Loss and Other Comprehensive Income. As at 30 June 2025, the equity accounted carrying value of the significant component investments is R1.0 billion representing 87.6% of the Group's total assets. The financial year end of SunWest and Sun Slots is 31 December which is non-coterminous to the GPI Group Financial year end of 30 June 2025.</p> <p>The six-month financial results (1 January 2025 to 30 June 2025) of SunWest and Sun Slots that form part of GPI management's equity accounted earnings and the carrying value of the investments calculations are not audited by the Component Auditor as part of their annual audit. Due to the significance of the SunWest and Sun Slots components profit before tax contribution in the current year and the financial year end of the components being non-coterminous to that of the GPI Group, we focused our attention on the financial information of the components for the six months ended 30 June 2025.</p> <p>Significant audit effort was required in developing the component group instructions which dictate the overall opinion/representations required from the component auditors as well as the additional specific procedures that provide the required assurance over the financial information of the components.</p>	<p>We issued Group instructions to the component auditor detailing the scope and nature of the audit work required to be performed and the representations and component deliverables to be submitted to the audit team.</p> <p>In addition to the above, we also performed predictive analytical procedures and performed selected substantive procedures to substantiate the value of the movement in net assets value in the investee companies.</p> <p>We analysed the representations and component deliverables for any matters or findings that would have impacted the GPI Group audit opinion.</p> <p>Based on the procedures performed over the Significant components audited by Deloitte, we did not identify any significant matters requiring further consideration in concluding our procedures.</p>

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Grand Parade Investments Limited Integrated Report 2025" and in the document titled "Grand Parade Investments Limited Group And Company Annual Financial Statements 2025", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate, as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAND PARADE INVESTMENTS LIMITED continued

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

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Audit Tenure

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

### Disclosure of Fee-related Matters

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

Fee	Value
• Fees paid or payable to the audit firm for the audit of the group's financial statements	R2 360 000
• Fees paid or payable to the audit firm or network firms for other services: – Tax compliance services	R285 000

*Moore Cape Town Inc.*

**Moore Cape Town Incorporated**

**Per: Alan Martin Billson**

**Director**

**Registered Auditor**

**23 September 2025**

**2nd Floor Block 2  
Northgate Park  
Paarden Eiland  
7405**

# REPORT OF THE AUDIT AND RISK COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2025

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

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

## ENGAGEMENT WITH EXTERNAL AUDITORS

- nominated and recommended to shareholders the appointment of the external auditor of the Company and the Group who is a registered auditor;
- satisfied itself that the incoming external auditor is independent of the Company, as set out in the Companies Act, and suitable for appointment by considering the information stated in paragraph 22.15(h) of the JSE Limited Listings Requirements (JSE Listings Requirements);
- considered and approved the terms of engagement of the external auditor and the extent and scope of the audit and the timing thereof;
- in consultation with management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2025 financial year;
- prior to the commencement of the audit, determined and recommended the audit fees to be paid to the auditor;
- approved the nature and extent of non-audit services that the external auditor may provide; and
- reviewed and made recommendations to the Board in respect of the publicly disclosed financial information including the interim results for the six months ended 31 December 2024 and the audited annual results for the 2025 financial year.

## INTERNAL FINANCIAL CONTROLS

- assessed internal financial controls and concluded that although there were deficiencies in the internal financial controls noted adequate measures have been taken where appropriate to provide reasonable assurance that the AFS fairly present in all material respects the financial position, performance and cash flows of the Group.

## OVERSIGHT OF RISK MANAGEMENT INCLUDING INFORMATION TECHNOLOGY

- satisfied itself, based on the information and explanations supplied by management and obtained through discussions with the independent external auditor, that the risk management processes and systems of internal financial controls are effective and forms a basis for the preparation of reliable financial statements;
- reviewed and considered the integrity and robustness of the Group's risk management processes;
- reviewed and considered the status of financial, information technology and internal controls, for the year under review, and reviewed and accepted the reports relating thereto; and
- implemented POPIA Framework and associated policies across the business that promotes a robust level of protection and ethical use of personal data.

## COMPLAINTS AND CONCERNS

The Committee did not receive any complaints or concerns neither from within or outside the Company, or find any concerns on its own initiative, relating to the following:

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

## ANNUAL FINANCIAL STATEMENTS AND REPORTING

- satisfied itself, based on the information and explanations supplied by management and obtained through discussions with the external auditor, that the Company be regarded as a going concern;
- reviewed the accounting policies and financial statements for the year ended 30 June 2025 and, based on the information provided to the committee, considered that the Company and Group complies, in all material respects, with the requirements of IFRS Accounting Standards; the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee; the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council; the manner required by the Companies Act and the JSE Listings Requirements;
- considered and reviewed management implementation of the JSE Limited's (JSE) latest report on the proactive monitoring of financial statements for compliance with IFRS Accounting Standards and ensured that the listing requirements were complied with;
- as required by the new JSE Listing Requirements (paragraph 3.84 (k) thereof) the CEO and FD have disclosed to the committee and the auditor a comprehensive list of the deficiencies in design and operational effectiveness of the internal financial controls, together with a description of the actions required to be taken to remediate these deficiencies. The Committee is satisfied that the rectification actions will improve the effectiveness of the internal financial controls;
- ensured that the appropriate financial reporting procedures exist and are operating as required by the JSE Listing Requirements paragraph 3.84(g)(ii);
- satisfied itself in terms of paragraph 3.84(g)(i) of the JSE Listings Requirements that the Company's FD, as well as the Group finance function, has the appropriate expertise and experience and where weaknesses were identified that appropriate remedial action was put in place and have been communicated to the Committee and its external auditors; and
- undertook the prescribed functions in terms of section 94(7) of the Companies Act, on behalf of the subsidiary companies of the Group.

## KEY AUDIT MATTERS

The Committee considered the following area of audit emphasis and the key audit matter raised by the external auditors in relation to the audit of the consolidated financial statements:

- significant components of the Group results (SunWest and SunSlots) being audited by non Moore Cape Town Inc. audit firm.

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



**W GEACH**  
Chairman  
Audit and Risk Committee

23 September 2025

# REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2025

The Directors present their report on the activities of the Group and Company for the year ended 30 June 2025.

## NATURE OF THE BUSINESS

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

The consolidated annual financial statements of the Company and its subsidiaries also incorporate the equity accounted profit or loss of associated companies and joint ventures.

<b>Group earnings</b>		Note	<b>30 June 2025</b>	30 June 2024
Headline profit/(loss)	(R'000)	4	<b>65 921</b>	82 483
– Continuing	(R'000)		<b>65 688</b>	87 013
– Discontinued	(R'000)		<b>233</b>	(4 530)
Headline and diluted headline earnings/(loss) per share	(cents)	4	<b>15.42</b>	19.20
– Continuing	(cents)		<b>15.37</b>	20.25
– Discontinued	(cents)		<b>0.05</b>	(1.05)
Basic earnings/(loss) – net profit/(loss) for the year	(R'000)	4	<b>61 201</b>	73 647
– Continuing	(R'000)		<b>60 968</b>	78 702
– Discontinued	(R'000)		<b>233</b>	(5 055)
Basic and diluted earnings/(loss) per share	(cents)	4	<b>14.32</b>	17.14
– Continuing	(cents)		<b>14.27</b>	18.32
– Discontinued	(cents)		<b>0.05</b>	(1.18)
Dividends net of treasury shares	(R'000)		<b>49 666</b>	43 369
Ordinary dividend per share	(cents)		<b>11.5</b>	10.0

The year under review saw Grand Parade Investments earnings decrease by 17% from R73.6 million to R61.2 million.

Earnings from the Group's gaming investments were 15% down from prior year, largely as a result of the performance of Sun Slots and SunWest. The exit of the Table Bay business by SunWest and the associated costs negatively affected the business. Sun Slots continues to face the challenge of changing trends, with the shift to online gambling eroding the foot-fall to their sites.

## GROUP FINANCIAL REVIEW

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

GPI reported a decline in its headline earnings from earnings of R82.4 million to earnings R65.9 million. The major contributing factors are outlined below:

- The gaming assets' headline earnings contribution decreased by R16.7 million from R114.0 million in the prior period to R97.3 million in the current period.
- Central costs increased by 17% to R31.6 million.
- Prescribed dividends written back account for an increase of R8.3 million (2024: R10.9 million) to the headline earnings.

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

	<b>30 June 2025</b>	30 June 2024	Movement	
	<b>R'000</b>	R'000	R'000	%
<b>Gaming</b>	<b>97 306</b>	113 985	(16 679)	(15%)
SunWest	<b>51 742</b>	64 962	(13 220)	(20%)
Sun Slots	<b>45 632</b>	48 120	(2 488)	(5%)
Worcester Casino	<b>(840)</b>	(1 034)	194	19%
Infinity Gaming Africa	<b>772</b>	1 937	(1 165)	(60%)
<b>Central costs</b>	<b>(31 618)</b>	(26 972)	(4 646)	(17%)
Corporate Costs (excl transaction costs, legal fees and taxation)	<b>(41 217)</b>	(35 353)	(5 864)	(17%)
Transaction costs, legal fees and taxation	<b>1 049</b>	1 475	(426)	(29%)
Net corporate finance income	<b>8 550</b>	6 906	1 644	24%
<b>Headline earnings – Continuing operations</b>	<b>65 688</b>	87 013	(21 325)	(25%)
<b>Discontinued operations</b>	<b>233</b>	(4 530)	4 763	105%
GPI Properties	<b>233</b>	(4 530)	4 763	105%
<b>Headline earnings</b>	<b>65 921</b>	82 483	(16 562)	(20%)

### Dividends

An ordinary dividend of 11.5 cents per share was paid on 9 December 2024 relating to the 2024 financial year.

No dividend has been declared for the year ended 30 June 2025.

## REVIEW OF INVESTMENT OPERATIONS

### GAMING

#### SunWest

SunWest's revenue for the year decreased by R300.0 million from R2.5 billion in the prior year to R2.2 billion in the current year.

EBITDA for the year decreased by 16% from R762.2 million in the prior year to R641.09 million in the current year.

Net Profit after tax decreased by 20% to R342.7 million for the year (2024: R430.2 million).

Total dividends of R320.0 million (2024: R285.0 million) were paid for the year of which the Group's portion amounted to R48.3 million (2024: R43.0 million).

#### Sun Slots

The Sun Slots business has been affected by the changing gaming trends, with the focus more towards on-line gaming. This has decreased the foot-fall at the Sun Slots sites.

Revenue remained unchanged year-on-year.

EBITDA for the year decreased by 3.4% from R350.7 million in the prior year to R339.1 million in the current year.

Net profit after Tax decreased by R8.3 million from R160.4 million in the prior year to R152.1 million in the current year.

There were no dividends paid in the current year. In the prior year dividends of R220.0 million were paid, of which the Group's portion amounted to R66.0 million.

#### Worcester

Worcester revenue for the year decreased by R3.2 million from R119.6 million in the prior year to R116.4 million in the current year.

EBITDA for the current year increased from R3.2 million to R6.9 million.

There were no dividends paid in the current year or in the prior year.

### OTHER

#### Corporate costs

The Group's corporate costs for the year amounted to R41.2 million, which is 17% higher than prior year costs of R35.4 million. The corporate costs for the current year includes the positive impact of the write-back of prescribed dividends, amounting to R8.3 million. In the prior year the write-back of prescribed dividends amounted to R10.9 million.

#### Share capital

No new shares were issued or bought back during the period. Details of the share and the share capital of the Company both authorised and issued have been disclosed in Note 16 of the Consolidated Annual Financial Statements.

#### Treasury shares

At 30 June 2025 a total of 39.5 million GPI shares were held as treasury shares by the Grand Parade Share Incentive Trust, GPI Management Services and the GPI Women's BBBEE Empowerment Trust. These entities are controlled by the Group, with the Grand Parade Share Incentive Trust holding 0.49 million treasury shares, GPI Management Services holding 15.7 million shares and the GPI Women's' BBBEE Empowerment Trust holding 23.34 million treasury shares.

#### Capital commitments

There are no capital commitments.

### **Subsidiary companies and investments**

Particulars of subsidiary companies, equity-accounted investments and other investments are disclosed in *Appendix 1* and *Appendix 2* of the Consolidated Annual Financial Statements.

### **Directors and Company Secretary**

There were no changes to the directorate or company secretary during the year.

### **Directors' interest in contracts**

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

### **Directors' shareholding**

Details of the directors' interests in the shares of the Company are disclosed in Appendix 3 of the Consolidated Annual Financial Statements.

### **Going concern**

These Annual Financial Statements have been prepared on the going concern basis.

Management performed various scenario analyses considering the likelihood of a further impact on the underlying businesses of potential macro-economic shocks and the general weakened state of the economy. Based on this assessment and the available financial resources of the Group together with anticipated cash flows from continuing operations, management is satisfied and comfortable to confirm the going concern status of the Group. The Board has performed a review of the Group's ability to continue trading as a going concern in the foreseeable future and based on this review, consider the presentation of the financial statements on a going concern basis to be appropriate.

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

### **Subsequent events**

There were no subsequent events post year end.

### **Prospects**

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

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

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

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 R'000	2024 R'000
<b>CONTINUING OPERATIONS</b>			
Revenue	8.2	292	1 437
Other income	9	9 688	12 744
Operating costs	10	(55 917)	(57 845)
Profit from equity-accounted investments	10.1	97 306	113 984
Interest earned on cash and cash equivalents		8 813	7 844
Finance costs <sup>(1)</sup>		(263)	(938)
<b>Profit before taxation</b>	10	<b>59 919</b>	77 226
Taxation	5.2	1 049	1 476
<b>Profit for the year from continuing operations</b>		<b>60 968</b>	78 702
<b>DISCONTINUED OPERATIONS</b>			
Profit/(loss) for the year from discontinued operations		233	(5 055)
<b>Profit for the year</b>		<b>61 201</b>	73 647
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Realised fair value adjustments on investments held at fair value through OCI		–	4 305
Unrealised fair value adjustments on investments held at fair value through OCI		(55)	580
<b>TOTAL COMPREHENSIVE PROFIT FOR THE YEAR</b>		<b>61 146</b>	78 532
Profit for the period from continuing operations attributable to:			
- Ordinary shareholders		60 968	78 702
Profit/(loss) for the period from discontinued operations attributable to:			
- Ordinary shareholders		233	(5 055)
		<b>61 201</b>	73 647
Total comprehensive profit from continuing operations attributable to:			
- Ordinary shareholders		60 913	83 587
Total comprehensive profit from discontinued operations attributable to:			
- Ordinary shareholders		233	(5 055)
		<b>61 146</b>	78 532
		<b>Cents</b>	Cents
<b>Basic earnings/(loss) per share</b>	4.5	<b>14.32</b>	17.14
- Continuing operations	4.5	14.27	18.32
- Discontinued operations	4.5	0.05	(1.18)

<sup>(1)</sup> Finance costs consists of the interest on the lease liability. In the prior year finance costs consisted of the interest on preference shares (R0.7 million) and interest on the lease liability (R0.2 million).

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 R'000	2024 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
		<b>1 015 157</b>	971 954
Investments in jointly controlled entities	11.2	664 258	660 836
Investments in associates	11.3	337 109	296 265
Investments held at fair value through OCI		1 797	1 852
Office and computer equipment		3 951	5 011
Right-of-use assets		1 977	2 602
Deferred tax assets	5.3	6 065	5 388
<b>Current assets</b>			
		<b>126 951</b>	163 134
Trade and other receivables		2 013	2 074
Income tax receivable	18.2	750	1 503
Third-party loans		2 050	850
Cash and cash equivalents	12.2.1	122 138	158 707
<b>Total assets</b>			
		<b>1 142 108</b>	1 135 088
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
<b>Total equity</b>			
		<b>1 111 860</b>	1 100 380
Ordinary share capital	16.1.3	788 029	788 029
Treasury shares	16.2	(149 849)	(149 849)
Accumulated profit		473 073	461 538
Investments held at fair value through other comprehensive income reserve		607	662
<b>Total shareholders' equity</b>			
		<b>1 111 860</b>	1 100 380
<b>Non-current liabilities</b>			
		<b>2 246</b>	3 010
Provisions	15.2	56	56
Lease liability		1 656	2 252
Deferred tax liabilities	5.3	534	702
<b>Current liabilities</b>			
		<b>28 002</b>	31 698
Provisions	15.2	13 536	12 597
Lease liability		596	497
Trade and other payables	13.2	10 968	6 934
Dividends payable	18.3	2 902	11 517
Income tax payable	18.2	–	153
<b>Total equity and liabilities</b>			
		<b>1 142 108</b>	1 135 088

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Ordinary share capital <sup>(2)</sup> R'000	Treasury shares <sup>(3)</sup> R'000	Accumulated profits R'000	Investments held at fair value through other comprehensive income reserve R'000	Total equity R'000
<b>Balance at 30 June 2023</b>	798 586	(149 849)	433 600	(6 563)	1 075 774
Total comprehensive income for the year	–	–	71 307	7 225	78 532
- Profit for the year from continuing operations	–	–	78 702	–	78 702
- Profit for the year from discontinued operations	–	–	(5 055)	–	(5 055)
- Other comprehensive profit	–	–	–	4 885	4 885
Realised fair value adjustments on investments held at fair value through OCI	–	–	(2 340)	2 340	–
Dividends paid	–	–	(43 369)	–	(43 369)
Shares cancelled <sup>(1)</sup>	(10 557)	–	–	–	(10 557)
<b>Balance at 30 June 2024</b>	<b>788 029</b>	<b>(149 849)</b>	<b>461 538</b>	<b>662</b>	<b>1 100 380</b>
Total comprehensive (loss)/income for the year	–	–	61 201	(55)	61 146
- Profit for the year from continuing operations	–	–	60 968	–	60 968
- Loss for the year from discontinued operations	–	–	233	–	233
- Other comprehensive profit	–	–	–	(55)	(55)
Dividends paid	–	–	(49 666)	–	(49 666)
<b>Balance at 30 June 2025</b>	<b>788 029</b>	<b>(149 849)</b>	<b>473 073</b>	<b>607</b>	<b>1 111 860</b>

<sup>(1)</sup> During the prior year 3.2 million shares were repurchased and cancelled. The shares were bought at an average price of R3.30. (Refer to note 16)

<sup>(2)</sup> Refer to note 16.1.3

<sup>(3)</sup> Refer to note 16.2.2

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 R'000	2024 R'000
<b>Cash flows from operating activities</b>			
Net cash generated from operations	18.1	(43 669)	(28 738)
Income tax paid	18.2	(397)	(1 090)
Interest earned on cash and cash equivalents		8 813	7 844
Finance costs <sup>(1)</sup>		(263)	(197)
Cash flow from discontinued operations <sup>(2)</sup>		1 074	(1 877)
<b>Net cash outflow from operating activities</b>		<b>(34 442)</b>	<b>(24 058)</b>
<b>Cash flows from investing activities</b>			
Deferred proceeds received from sale of Burger King South Africa		–	14 188
Proceeds from sale of Spur Corporation Limited shares		–	20 993
Acquisition of property, plant and equipment		–	(5 077)
Third party loans advanced		(2 050)	(2 050)
Third party loans repaid		2 050	–
Dividends received	18.4	48 444	110 304
Cash outflow from discontinued operations		–	67 090
<b>Net cash inflow from investing activities</b>		<b>48 444</b>	<b>205 448</b>
<b>Cash flows from financing activities</b>			
Dividends paid	18.3	(49 947)	(42 745)
Preference share redemption		–	(50 000)
Finance costs <sup>(1)</sup>		–	(741)
Repayment on lease liabilities		(624)	(373)
Shares re-purchased		–	(10 557)
<b>Net cash outflow from financing activities</b>		<b>(50 571)</b>	<b>(104 416)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(36 569)</b>	<b>76 974</b>
Cash and cash equivalents at the beginning of the year		158 707	81 733
Total cash and cash equivalents at the end of the year	12.2.1	122 138	158 707

<sup>(1)</sup> Finance costs consists of the interest on the lease liability. In the prior year finance costs consisted of the interest on preference shares (R0.7 million) and interest on the lease liability (R0.2 million).

<sup>(2)</sup> Cash flows from discontinued operations includes the an income tax refund from the South African Revenue Service for the current year (2024: The cash flows consisted of operational costs).

# NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 1. ACCOUNTING POLICIES

### 1.1 Basis of preparation of financial results

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

#### **Company financial statements**

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

### 1.2 Statement of compliance

These Group Annual Financial Statements have been prepared in accordance with IFRS Accounting Standards, Interpretations issued by the International Accounting Standards Board (IASB), the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listing Requirements and the requirements of the Companies Act, 71 of 2008 of South Africa. Headline earnings per share are determined per SAICA Circular 1/2023.

### 1.3 Changes in accounting policies

The Group has adopted all the new, revised and amended accounting standards which were effective for the Group from 1 July 2024. None of the adoptions had a significant impact on the results of the Group.

### 1.4 Basis of consolidation

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

### 1.5 Significant accounting judgements and estimates

In the preparation of the annual financial statements, management is required to make estimates and assumptions that affect reported income, expenses, assets, liabilities, the accompanying disclosure and the disclosure of contingent assets and liabilities. Use of available information and the application of judgement are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements within the next financial period.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and judgements concerning the future. Estimates and judgements are continually evaluated and are based on historical factors coupled with expectations about future events that are considered reasonable.

Estimates that have a significant risk of causing material adjustments to the carrying amount of assets and liabilities within the next year are described below. Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, as they involve assessments or decisions that are particularly complex or subjective, are discussed below.

Estimates and assumptions

#### **1.5.1 Jointly controlled entities and associates**

The Group has classified its 15.1% economic interest in SunWest as jointly-controlled entities based on the voting interest the Group has through contractual agreements with the other shareholders in those investments to manage and control the business jointly.

In assessing the level of influence held by GPI in respect of Worcester Casino, the voting rights in Worcester Casino as well as the extent of board representation are evaluated. With 15.1% of votes and 2 of 5 board members, management considers their relationship to be one of significant influence as they are able to participate in the policy-making processes, including participation in decisions about dividend distribution. Therefore, the Group's investment in Worcester Casino is considered to be an associate.

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

2.1 Certain new and amended standards have been published that are effective for annual periods beginning on or after 1 January 2026 and earlier application is permitted. However, the Group intends to adopt these new and amended standards when they become effective. The Group has considered all the new and amended standards.

These following standards will not have a material impact on the group and company's financial statements but will result in additional disclosure:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments; and
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS Accounting Standards.

The following new standard is expected to have a material impact on the consolidated annual financial statements:

- IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 introduces new categories and subtotals in the consolidated statement of profit or loss and other comprehensive income. It also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information. The new standard is effective for annual periods beginning or after 1 January 2027.

The group and company do not plan on adopting any of these amendments earlier than the effective date.

## 3. SEGMENT ANALYSIS

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

	External revenue <sup>(1)</sup>		Inter-segment revenue		Operating costs <sup>(2)</sup>		Equity accounted earnings	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
<b>Gaming and leisure<sup>(4)</sup></b>	-	-	-	-	-	-	<b>97 306</b>	113 985
SunWest	-	-	-	-	-	-	<b>51 742</b>	64 962
Sun Slots	-	-	-	-	-	-	<b>45 632</b>	48 120
Worcester Casino	-	-	-	-	-	-	<b>(840)</b>	(1 034)
Infiniti Gaming Africa	-	-	-	-	-	-	<b>772</b>	1 937
<b>Group costs</b>	<b>9 981</b>	14 181	<b>95 575</b>	247 850	<b>(55 174)</b>	(57 845)	-	-
Central costs	<b>9 981</b>	14 181	<b>95 575</b>	247 850	<b>(55 174)</b>	(57 845)	-	-
	<b>9 981</b>	14 181	<b>95 575</b>	247 850	<b>(55 174)</b>	(57 845)	<b>97 306</b>	113 985

<sup>(1)</sup> External revenue includes other income.

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

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

<sup>(4)</sup> The gaming and leisure segment consists of the amount of investment in joint ventures and associates of the Group.

EBITDA <sup>(3)</sup>		Impairments		Finance income		Net profit/(loss) after tax		Total assets		Total liabilities	
2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
97 306	113 985	(4 720)	(8 311)	-	-	97 306	113 985	1 001 367	957 101	-	-
51 742	64 962	-	-	-	-	51 742	64 962	664 258	660 836	-	-
45 632	48 120	-	-	-	-	45 632	48 120	319 740	274 108	-	-
(840)	(1 034)	-	(8 311)	-	-	(840)	(1 034)	11 860	12 700	-	-
772	1 937	(4 720)	-	-	-	772	1 937	5 509	9 457	-	-
(45 193)	(34 035)	-	-	8 813	7 844	(36 337)	(35 283)	138 764	177 987	30 248	34 708
(45 193)	(34 035)	-	-	8 813	7 844	(36 337)	(35 283)	138 764	177 987	30 248	34 708
52 113	79 950	(4 720)	(8 311)	8 813	7 844	60 969	78 702	1 140 131	1 135 088	30 248	34 708

#### 4. BASIC AND DILUTED EARNINGS PER SHARE

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

Headline earnings per share amounts are calculated by dividing the headline earnings for the year attributable to ordinary shareholders by the WANOS in issue for the year.

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

##### 4.1 Reconciliation of the loss for the year attributable to ordinary shareholders

	2025 R'000 Gross	2025 R'000 Net	2024 R'000 Gross	2024 R'000 Net
<b>Basic and diluted loss per share reconciliation</b>				
Profit/(loss) for the year		61 201		73 647
– Continuing operations		60 968		78 702
– Discontinued operations		233		(5 055)
Non–controlling interest		–		–
Profit for the year attributable to ordinary shareholders		61 201		73 647

No adjustments have been made to basic earnings in the calculation of diluted earnings.

##### 4.2 Reconciliation of headline (loss)/earnings for the year

	2025 R'000 Gross	2025 R'000 Net	2024 R'000 Gross	2024 R'000 Net
Profit for the year attributable to ordinary shareholders	–	61 201	–	73 647
<b>Continuing operations</b>				
Impairment of associates:				
Infiniti Gaming Africa	4 720	4 720	–	–
Worcester Casino	–	–	–	8 311
<b>Discontinued operations</b>				
Impairment of non-current assets held for sale:				
Plant and machinery	–	–	719	525
Total Headline profit/(loss)	4 720	65 921	719	82 483
<b>Total Headline profit/(loss)</b>				
– Continuing operations	–	65 688	–	87 013
– Discontinued operations	–	233	–	(4 530)
	–	65 921	–	82 483

##### 4.3 Reconciliation of WANOS – net of treasury shares

	2025 '000s	2024 '000s
Shares in issue at beginning of the year	427 301	430 248
Shares repurchased and cancelled during the year weighted for the period held by the Group	–	(596)
	427 301	429 652

#### 4.4 Reconciliation of diluted WANOS – net of treasury shares

	2025 '000s	2024 '000s
<b>WANOS in issue – net of treasury shares</b>	<b>427 301</b>	429 652
<b>Diluted WANOS in issue – net of treasury shares</b>	<b>427 301</b>	429 652

#### 4.5 Statistics

	Cents	Cents
Basic profit/(loss) per share	<b>14.32</b>	17.14
– Continuing operations	<b>14.27</b>	18.32
– Discontinued operations	<b>0.05</b>	(1.18)
Headline profit/(loss) per share	<b>15.42</b>	19.20
– Continuing operations	<b>15.37</b>	20.25
– Discontinued operations	<b>0.05</b>	(1.05)
Dividends per share	<b>12.0</b>	11.5

## 5. TAXATION

### 5.1 Accounting policy

#### 5.1.1 Current normal tax

Current income tax assets and liabilities for the current year and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss.

#### 5.1.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on tax rates/laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case it is recognised in other comprehensive income or equity respectively.

The Group offsets deferred tax assets and deferred tax liabilities only when they are levied by the same taxation authority and are within the same legal entity and that entity has a legally enforceable right to set off current tax assets and liabilities.

## 5. TAXATION (CONTINUED)

## 5.2 Taxation expense

	2025 R'000	2024 R'000
South African normal tax		
– Current year	203	(1 164)
– Deferred tax	846	2,640
	<b>1,049</b>	1,476
	%	%
Standard rate	27.00	27.00
Non taxable income: dividends received	(44.20)	(49.00)
Non deductible expenses: legal fees and investment costs	16.80	9.00
Impairment	2.10	9.00
Tax loss not recognised <sup>(1)</sup>	–	4.00
<b>Effective tax rate</b>	<b>1.70</b>	<b>–</b>

<sup>(1)</sup> Assessed losses within the Group are only recognised to the extent that there are expected to be taxable income in the future against which it can be utilised. There are no unused assessed losses for the current year (2024: R161.1 million).

## 5.3 Deferred taxation

	2025 R'000	2024 R'000
Deferred tax assets	6 065	5 388
Deferred tax liabilities	(534)	(702)
	<b>5 531</b>	4 686
The deferred tax balance is made up as follows:		
Provisions and accruals	5 457	4 646
Right-of-use asset	(534)	(702)
Lease liability	608	742
	<b>5 531</b>	4 686

No deferred tax assets are raised for assessed losses. The Group is not expected to generate taxable profits to utilise any assessed loss.

**Reconciliation of net deferred tax asset**

	2025 R'000	2024 R'000
Opening balance – 1 July	4 686	4 994
Transferred to discontinued operations	–	(2 948)
Tax for the period recognised in the statement of comprehensive income	845	2 640
Operating leases <sup>(2)</sup>	–	220
Right-of-use asset	167	(702)
Lease liability	(134)	743
Provisions and accruals	812	2 440
Prepayments	–	120
Transferred to discontinued operations	–	2 948
Property, plant and equipment	–	(3 129)
<b>Closing balance – 30 June</b>	<b>5 531</b>	4 686

<sup>(2)</sup> The deferred tax effect for the operating leases relates to the leases held in GPI Properties, which has ceased operations.

## 6. EMPLOYEE BENEFITS

### 6.1 Accounting policy

#### **Wages and salaries, annual leave and sick leave**

Liabilities for wages and salaries, including non-monetary benefits and annual leave that are due to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts that are due to be paid when the liabilities are settled. See note 10.4

#### **Long-service leave provision**

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

#### **Retirement benefit obligations**

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

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

#### **Short-term incentive plan**

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

## 6. EMPLOYEE BENEFITS (CONTINUED)

## 6.2 Directors' emoluments

2025	Salary R'000	Long-term benefits <sup>(1)</sup> R'000	Bonuses R'000	Directors' fees R'000	Audit and risk committee R'000
<b>Executive directors</b>					
G Bortz	8 464	334	11 400	–	–
G Ahmed	1 253	125	488	–	–
<b>Sub-total</b>	<b>9 717</b>	<b>459</b>	<b>11 888</b>	<b>–</b>	<b>–</b>
<b>Non-executive directors</b>					
W Geach	–	–	–	207	141
R Kader	–	–	–	249	–
M Tajbhai	–	–	–	197	–
G Orrie	–	–	–	820	103
K Finch	–	–	–	216	138
<b>Sub-total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1 689</b>	<b>382</b>
<b>Total</b>	<b>9 717</b>	<b>459</b>	<b>11 888</b>	<b>1 689</b>	<b>382</b>

<sup>(1)</sup> Long-term benefits relate to defined retirement contributions.

2024	Salary R'000	Long-term benefits <sup>(1)</sup> R'000	Bonuses R'000	Directors' fees R'000	Audit and risk committee R'000
<b>Executive directors</b>					
G Bortz	7 941	359	1 800	–	–
J October	–	–	–	457	–
G Ahmed	886	89	–	–	–
<b>Sub-total</b>	<b>8 827</b>	<b>448</b>	<b>1 800</b>	<b>457</b>	<b>–</b>
<b>Non-executive directors</b>					
W Geach	–	–	–	172	171
R Kader	–	–	–	214	–
M Tajbhai	–	–	–	172	–
G Orrie	–	–	–	749	96
K Finch	–	–	–	172	96
<b>Sub-total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1 479</b>	<b>363</b>
<b>Total</b>	<b>8 827</b>	<b>448</b>	<b>1 800</b>	<b>1 936</b>	<b>363</b>

<sup>(1)</sup> Long-term benefits relate to defined retirement contributions.

Remuneration and nomination committee R'000	Investment committee R'000	Social and ethics committee R'000	Total Remuneration R'000
-	-	-	20 198
-	-	-	1 866
-	-	-	22 064
96	-	-	444
96	-	64	409
-	87	117	401
-	143	-	1 066
180	-	-	534
372	230	181	2 854
372	230	181	24 918

Remuneration and nomination committee R'000	Investment committee R'000	Social and ethics committee R'000	Total Remuneration R'000
-	-	-	10 100
-	-	-	457
-	-	-	975
-	-	-	11 532
80	-	-	423
64	-	48	326
-	64	77	313
-	109	-	954
140	-	-	408
284	173	125	2 424
284	173	125	13 956

## 7. RELATED PARTY TRANSACTIONS

### 7.1 Transactions between Group companies

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

### 7.2 Identity of related parties

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

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

#### Race Coast (Pty) Ltd

Payment for the share IT cost between the GPI Group and Race Coast (Pty) Ltd. The total of these services for the year was R0.14 million (2024: R0.46 million).

#### GMB Liquidity Corporation (Pty) Ltd

Reimbursement of cost incurred on behalf of the GPI Group by GMB Liquidity Corporation (Pty) Ltd. The value of the costs reimbursed for the year was R0.06 million (2024: R0.38 million).

### 7.3 Key management

The key management personnel compensation is as follows:

	2025 R'000	2024 R'000
Short-term employee benefits	21 605	10 627
Long-term employee benefits	459	448
	<b>22 064</b>	<b>11 075</b>

### 7.4 Directors' fees from Group investments

The following directors receive directors' fees from the underlying investment companies. The fees earned by G Bortz is paid to Grand Parade Investments Limited, and the fees earned by M Tajbhai is paid to him.

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

  

2024	SunWest R'000	Worcester R'000	Total R'000
G Bortz	100	68	168
M Tajbhai	100	68	168
	<b>200</b>	<b>136</b>	<b>336</b>

## 8. REVENUE

### 8.1 Accounting policy

Revenue is recognised when the Group satisfies performance obligations and delivers services to its customers at an amount that reflects the consideration the Group expects to be entitled to in exchange for these services.

The Group's revenue is disaggregated into dividend income and board fees received by the directors of Grand Parade Investments Limited from the Group's gaming investments.

The basis, on which each material revenue stream is recognised, is set out below:

#### **Dividend received**

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

### 8.2 Disaggregation of revenue

	2025 R'000	2024 R'000
<b>Other revenue</b>		
Dividends received	124	1 269
Board fees	168	168
	<b>292</b>	1 437

## 9. OTHER INCOME

	2025 R'000	2024 R'000
Write back of prescribed dividends	8 334	10 995
Recoupment of liquidation costs of subsidiary	39	1 749
Recovery of loan written off	1 315	–
	<b>9 688</b>	12 744

## 10. PROFIT FROM OPERATIONS BEFORE FINANCE COSTS AND TAXATION FROM CONTINUING OPERATIONS

Profit before finance cost and taxation is stated after:

	Notes	2025 R'000	2024 R'000
<b>10.1 Profit from equity accounted investments</b>		<b>97 306</b>	113 984
SunWest	11.2.1	51 742	64 961
Sun Slots	11.3.1	45 632	48 120
Worcester Casino	11.3.1	(840)	(1 034)
Infiniti Gaming Africa	11.3.1	772	1 937
<b>10.2 Operating expenses:</b>			
Depreciation – property, plant and equipment		(1 073)	(787)
Depreciation – right of use assets		(624)	(520)
Amortisation		–	(11)
<b>10.3 Auditors remuneration</b>			
Audit fees		(3 756)	(2 989)
<b>10.4 Staff costs</b>		<b>(27 398)</b>	(16 554)
Salaries and wages		(1 800)	(1 855)
Directors remuneration	6.2	(24 918)	(13 956)
Provident fund contributions		(680)	(743)
<b>10.5 Impairment of investment in associate</b>			
Infiniti Gaming Africa	11.3.1	(4 720)	–
Worcester Casino	11.3.1	–	(8 311)

## 11. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

### 11.1 Accounting policy

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

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

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

Investments in joint ventures and associates are shown at cost plus post acquisition changes in the Group's share of net assets of the joint ventures or associates. Goodwill relating to these investments are included in the carrying amount and is neither amortised nor individually tested for impairment.

When the share of losses in an equity-accounted investment is equal to or exceeds the Group's interest in the associate or joint venture, no further losses will be recognised.

At each reporting date the Group assesses whether there is an indication that previously recognised impairment losses may no longer exist or has decreased. Any such reversal of previous impairments will be recognised in profit and loss.

Any change recognised directly in other comprehensive income or the equity of the joint venture or associate, will be recognised per the Group's share accordingly.

Unrealised profits and losses are eliminated to the extent of the Group's interest in the joint venture or associate. When the Group ceases to have joint control or significant influence over the investment, the remaining investment is measured at fair value. Any difference between the carrying amount of the joint venture or associate and the fair value is recognised in profit or loss. Previously recognised gains or losses in other comprehensive income will be released to profit or loss for the period.

## 11.2 Investment in jointly controlled entities

The Group's investments of 15.1% (2024: 15.1%) in SunWest has been classified as a jointly controlled entity. SunWest holds 100% of Grandwest Casino and Entertainment World. Their principal place of business is in Western Cape, South Africa.

### 11.2.1 Reconciliation of carrying value

	Note	2025 R'000	2024 R'000
Carrying amount of the investment – 1 July		660 836	638 909
Profit from jointly controlled entities	10.1	51 742	64 961
Dividends received		(48 320)	(43 034)
Carrying amount of the investment – 30 June		664 258	660 836

### 11.2.2 Investment in jointly controlled entity's financial results

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

	2025 R'000	2024 R'000
<b>Summarised statement of profit or loss and other comprehensive income</b>		
Revenue	2 204 345	2 464 625
Cost of sales and operating costs	(1 564 665)	(1 701 889)
Depreciation and amortisation	(120 520)	(112 980)
Finance income	17 128	8 540
Finance cost	(63 187)	(64 530)
<b>Profit before tax</b>	<b>473 101</b>	<b>593 766</b>
Taxation	(130 439)	(163 561)
<b>Profit for the year</b>	<b>342 662</b>	<b>430 205</b>
<b>Summarised statement of financial position</b>		
Non-current assets	1 342 610	1 349 079
Current assets excluding cash and cash equivalents	45 280	56 301
Cash and cash equivalents included in current assets	142 009	183 698
Non-current liabilities (excluding trade and other payables and provisions)	(101 983)	(88 796)
Current liabilities (excluding trade and other payables and provisions) <sup>(1)</sup>	(720 151)	(734 352)
Current trade and other payables and provisions	(205 678)	(286 504)
<b>Equity</b>	<b>502 087</b>	<b>479 426</b>

<sup>(1)</sup> Included in the current liabilities is a related party loan amounting to R730 million (2024: R700 million). The loan has no fixed terms of repayment and are by intent of a long-term nature and will not be recalled in the foreseeable future.

## 11. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (CONTINUED)

## 11.2.3 Reconciliation between Investment in jointly controlled entity's equity and carrying value

	2025 R'000	2024 R'000
<b>SunWest's total equity</b>	<b>502 087</b>	479 426
<b>Group's proportionate interest</b>	<b>15.1%</b>	15.1%
Group's proportionate share of equity	<b>75 815</b>	72 393
Goodwill	<b>588 443</b>	588 443
<b>Carrying amount of the investment</b>	<b>664 258</b>	660 836

## 11.3 Investments in associates

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

	Effective Holding		Description of business
	2025	2024	
Worcester Casino <sup>(1)</sup>	<b>15.10%</b>	15.10%	Worcester Casino holds 100% of the Golden Valley Casino situated in Worcester.
Sun Slots <sup>(1)</sup>	<b>30.00%</b>	30.00%	Sun Slots operates limited pay-out machines throughout the country under different brands.
Infiniti Gaming Africa <sup>(1)</sup>	<b>26.04%</b>	26.04%	Infiniti Gaming Africa sells limited pay-out machines throughout the country under different brands.

<sup>(1)</sup> There has been no change in the %-holding of these investments during the current year.

## 11.3.1 Reconciliation of carrying value of Investment in associate

	Note	Sun Slots		Worcester Casino		Infiniti Gaming Africa		Total	
		2025 R'000	2024 R'000s	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000s	2024 R'000
Carrying amount of the investment – 1 July		<b>274 108</b>	291 988	<b>12 700</b>	<b>22 045</b>	<b>9 457</b>	<b>7 520</b>	<b>296 265</b>	<b>321 553</b>
Profit/(loss) from associates	10.1	<b>45 632</b>	48 120	<b>(840)</b>	<b>(1 034)</b>	<b>772</b>	<b>1 937</b>	<b>45 564</b>	<b>49 023</b>
Impairment		–	–	–	<b>(8 311)</b>	<b>(4 720)</b>	–	<b>(4 720)</b>	<b>(8 311)</b>
Dividends received		–	(66 000)	–	–	–	–	–	<b>(66 000)</b>
Carrying amount of the investment – 30 June		<b>319 740</b>	274 108	<b>11 860</b>	<b>12 700</b>	<b>5 509</b>	<b>9 457</b>	<b>337 109</b>	<b>296 265</b>

## 11.3.2 Investment in associates' financial results

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

	Sun Slots		Worcester Casino	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
<b>Summarised statement of profit or loss and other comprehensive income</b>				
Revenue	<b>1 433 503</b>	1 433 443	<b>116 369</b>	119 584
Cost of sales and operating costs	<b>(1 093 621)</b>	(1 082 714)	<b>(109 842)</b>	(116 863)
Depreciation and amortisation	<b>(103 905)</b>	(104 191)	<b>(11 367)</b>	(11 847)
Finance income	<b>14 744</b>	12 277	<b>1 059</b>	90
Finance cost	<b>(42 086)</b>	(39 706)	<b>(2 993)</b>	(2 887)
<b>Profit/(loss) before tax</b>	<b>208 635</b>	219 109	<b>(6 774)</b>	(11 923)
Taxation	<b>(56 529)</b>	(58 713)	<b>1 211</b>	5 077
<b>Profit/(loss) for the year</b>	<b>152 106</b>	160 396	<b>(5 563)</b>	(6 846)

	Sun Slots		Worcester Casino	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
<b>Summarised statement of financial position</b>				
Non-current assets	714 145	783 453	145 344	148 547
Current assets excluding cash and cash equivalents	91 958	77 593	7 839	9 832
Cash and cash equivalents included in current assets	116 589	64 145	9 298	15 802
Non-current liabilities (excluding trade and other payables and provisions)	(53 856)	(53 800)	(10 655)	(10 454)
Current liabilities (excluding trade and other payables and provisions)	(331 703)	(391 100)	(29 094)	(30 894)
Current trade and other payables and provisions	(108 040)	(203 306)	(15 725)	(20 263)
<b>Equity</b>	<b>429 093</b>	<b>276 985</b>	<b>107 007</b>	<b>112 570</b>

### 11.3.3 Reconciliation between Investment in associates' equity and carrying value

	Sun Slots		Worcester Casino		Total	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Investment in associates' equity	429 093	276 985	107 007	112 570	536 100	389 555
Group's proportionate interest	30.00%	30.00%	15.10%	15.10%	–	–
Group's proportionate share of equity	128 728	83 096	16 158	16 998	144 886	100 094
Goodwill	191 012	191 012	–	–	191 012	191 012
Accumulated impairment	–	–	(4 298)	(4 298)	(4 298)	(4 298)
Carrying amount of the investment	319 740	274 108	11 860	12 700	331 600	286 808

## 12. FINANCIAL INSTRUMENTS - FINANCIAL ASSETS

### 12.1 Accounting policy

#### i) Initial recognition and measurement of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

#### ii) Subsequent measurement of financial assets

Financial assets are classified into two categories:

- Financial assets at amortised cost (debt instruments); and
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity).

## 12. FINANCIAL INSTRUMENTS - FINANCIAL ASSETS (CONTINUED)

### 12.2 Investment in jointly controlled entities

#### **Financial assets at amortised cost**

The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes:

- cash and cash equivalents;
- trade and other receivables; and
- loans receivable.

#### **Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Group can elect to irrevocably classify its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

The Group classifies its investments in unlisted and listed equity instruments, excluding investments in subsidiaries, joint ventures and associates, at fair value through OCI.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as revenue in profit or loss when the right of payment has been established. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group's financial assets measured at fair value through OCI includes the investment held in Spur Corporation Limited.

### iii) Derecognition of financial assets

A financial asset or portion of a financial asset is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without any material delay to a third party under a pass through arrangement; and
- the Group has transferred its rights to receive cash flows from the asset and has either
  - (i) transferred substantially all rights and rewards of the asset; or
  - (ii) has neither transferred nor retained substantially all the rights and rewards of the asset but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuous involvement in the asset.

### iv) Impairment of financial assets

Impairment of financial assets carried at amortised cost

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Generally, trade receivables are written-off if past due for more than two years and are not subject to enforcement activity as that is when it is determined that there is no reasonable expectation of recovering a financial asset or portion thereof.

## 12.2 Cash and cash equivalents

Cash and cash equivalents and overnight borrowings are measured at amortised cost, using the EIR method, less accumulated impairments. The EIR amortisation is included in finance income or costs in the statement of comprehensive income. Cash and cash equivalents comprise cash on hand and amounts held on short-term deposit at financial institutions. Overnight borrowings include short-term borrowings repayable on demand.

### 12.2.1 Cash and cash equivalents

	2025 R'000	2024 R'000
Total cash and cash equivalents	122 138	158 707
	<b>122 138</b>	<b>158 707</b>

Cash and cash equivalents include Money Market call accounts with floating interest rates that fluctuated between 7.0% and 8.2% during the year (2024: between 7.0% and 8.2%). All cash and cash equivalents are on demand with no set maturities. At year end the Group had no overdraft facilities.

## 12.3 Other receivables

Other receivables are measured at amortised cost, using the EIR method, less impairment losses. The EIR amortisation is included in finance income in the statement of comprehensive income.

### 12.3.1 Reconciliation of other receivables

	2025 R'000	2024 R'000
Deposits and other receivables*	1 433	1 580
VAT receivable	-	6
	<b>1 433</b>	<b>1 586</b>

\* Deposits and other receivables include rental deposits and miscellaneous receivables.

The fair value of trade and other receivables approximates their carrying value due to the short-term nature thereof.

### 13. FINANCIAL INSTRUMENTS - FINANCIAL LIABILITIES

#### 13.1 Accounting policies

##### i) Initial recognition and measurement of financial liabilities

All financial liabilities are recognised at fair value.

The Group's financial liabilities consists of trade and other payables.

##### ii) Subsequent measurement of financial liabilities

The subsequent measurement of financial liabilities are at fair value of all trade and other payables.

##### iii) Derecognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or has expired.

#### 13.2 Trade and other payables

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

Trade and other payables are short-term in nature and are classified as current liabilities in the statement of financial position.

	2025 R'000	2024 R'000
<b>Reconciliation of trade and other payables</b>		
Trade payables and expense accruals	730	128
Other payables and accruals	10 238	6 806
Annual leave accrual	2 862	1 647
Audit fee accrual	3 756	3 502
Payroll accruals	-	7
Sundry accruals	3 620	1 500
Other payables*	-	150
	<b>10 968</b>	<b>6 934</b>

\* Other payables includes deposits held.

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

## 14. FINANCIAL INSTRUMENTS - DISCLOSURE

### 14.1 Classification of financial instruments

The Group's principal financial assets are investments held at fair value through OCI, trade and other receivables, related party loans receivables and cash. The Group's principal financial liabilities are lease liabilities and trade and other payable. The main purpose of these instruments is to raise finance for the Group's operations and investments. The main risks arising from financial instruments are market risk (comprising interest rate risk and other price risk), liquidity risk and credit risk. The fair values of each class of the financial instrument approximate the carrying amounts.

#### 14.1.1 Financial assets

2025	Notes	Financial assets	Financial assets	Non-financial	Total
		measured at amortised cost	measured at fair value through other comprehensive income	assets <sup>(1)</sup>	
		R'000	R'000	R'000	R'000
Cash and cash equivalents	12.2.1	122 138	–	–	122 138
Trade and other receivables	12.3.1	1 433	–	580	2 013
Investments held at fair value	14.2	–	1 797	–	1 797
Third-party loans		2 050	–	–	2 050
<b>Total</b>		<b>125 621</b>	<b>1 797</b>	<b>580</b>	<b>127 998</b>
2024					
Cash and cash equivalents	12.2.1	158 707	–	–	158 707
Trade and other receivables	12.3.1	1 580	–	494	2 074
Loan to third parties		850	–	–	850
Investments held at fair value	14.2	–	1 852	–	1 852
<b>Total</b>		<b>161 137</b>	<b>1 852</b>	<b>494</b>	<b>163 483</b>

<sup>(1)</sup> The non-financial assets are made up of the year-end prepayments and vat receivables balances.

#### 14.1.2 Financial liabilities

2025	Notes	Financial liabilities	Non-financial	Total
		measured at amortised cost <sup>(1)</sup>	liabilities <sup>(2)</sup>	
		R'000	R'000	R'000
Trade and other payables	13.2	(8 106)	(2 862)	(10 968)
Dividends payable	18.3	(2 902)	–	(2 902)
<b>Total</b>		<b>(11 008)</b>	<b>(2 862)</b>	<b>(13 870)</b>
2024				
Trade and other payables	13.2	(5 287)	(1 647)	(6 934)
Dividends payable	18.3	(11 517)	–	(11 517)
<b>Total</b>		<b>(16 804)</b>	<b>(1 647)</b>	<b>(18 451)</b>

<sup>(1)</sup> The fair value of the financial liabilities approximates the cost thereof.

<sup>(2)</sup> The non-financial liabilities are made up of the annual leave accrual.

## 14. FINANCIAL INSTRUMENTS - DISCLOSURE (CONTINUED)

### 14.2 Fair value of financial instruments

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

Level 1:	Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2*:	Other techniques for which all inputs which have a significant effect on the recorded fair value and are observable, either directly or indirectly.
Level 3*:	Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

\* There are no financial instruments classified as level 2 and 3.

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

	Level 1 R'000	Total R'000
<b>2025</b>		
Investments held at fair value - Spur	1 797	1 797
Total	1 797	1 797
<b>2024</b>		
Investments held at fair value - Spur	1 852	1 852
Total	1 852	1 852

#### Investments held at fair value - Spur

	Level 1 R'000	Total R'000
<b>2025</b>		
Opening balance - 1 July	1 852	1 852
Fair value adjustments	(55)	(55)
Carrying value - 30 June	1 797	1 797
<b>2024</b>		
Opening balance - 1 July	17 960	17 960
Fair value adjustments	4 885	4 885
Disposals	(20 993)	(20 993)
Closing balance - 30 June	1 852	1 852

### 14.3 Financial risk management

The Group and Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

This note presents information about the Group's and Company's exposure to each of the above risks, the Group's objectives, policies and processes for measuring these risks, and the Group's and Company's management of Capital. Further quantitative disclosures are included throughout these Consolidated and Company Annual Financial Statements. The Group's and Company's objective is to effectively manage each of the above risks associated with its financial instruments, in order to limit the Group's and Company's exposure as far as possible to any financial loss associated with these risks.

### 14.3.1 Market risk

Market risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Group and Company are not exposed to any significant currency risks.

The Group has no long or short-term borrowings, nor does the Group have any significant investments in listed equity instruments. Accordingly the market risk the Group is exposed to is immaterial.

### 14.3.2 Credit risk

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

The Group's and Company's maximum exposure to credit risk in terms of cash and cash equivalents, loans and receivables equals the carrying amounts of these instruments are as disclosed below.

Cash and cash equivalents

The Group and Company only deposits cash surpluses with major banks of high quality and credit standing. The cash and cash equivalents are deposited with three financial institutions. The maximum exposure is the carrying values as per Note 12.2.1

Other receivables and related party loans

At year end, the Group did not consider there to be any significant concentration of credit risk and all assets that have been identified as impaired, after taking the Group's credit policy into account, have been appropriately provided for. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date based on payment history and the financial position of the counterparty.

Management has performed an analysis on each third-party loan and has considered if the counter parties have sufficient highly liquid assets to settle the loans if demanded to do so at the reporting date. Where the counter parties have sufficient highly liquid assets, no expected credit losses (ECLs) have been raised. Where the counter parties do not have sufficient highly liquid assets, management then further assessed the ability of the counter parties to repay the loan over time, taking into account the trading conditions in the South African markets, as well as economic growth and inflationary outlook in the short term. These assessments indicated that the company would be able to fully recover the loans outstanding from third parties. The ECLs in these instances will be limited to the effect of discounting the amount due on the loan over the period until cash is realised. As these effects of discounting are not material, no impairment losses have been recognised.

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

		Gross carrying amount R'000	Expected credit loss R'000	Amortised cost R'000
<b>2025</b>	Notes			
Other receivables	12.3.1	1 433	–	1 433
Third-party loans		2 050	–	2 050
Total		3 483	–	3 483
<b>2024</b>				
Other receivables	12.3.1	1 580	–	1 580
Third-party loans		850	–	850
		2 430	–	2 430

## 14. FINANCIAL INSTRUMENTS - DISCLOSURE (CONTINUED)

### 14.3 Financial risk management (Continued)

#### 14.3.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial liabilities. The Group monitors its risk of a shortage of funds based on future cash flow commitments. The Group's and Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group and Company manages the liquidity risk by considering all future cashflows associated with financial liabilities in the cash flow projections and ensures that adequate funds are held to meet their commitments. In addition the short-term risks are managed by ensuring that adequate banking facilities are in place.

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

2025	On Demand R'000	Less than 3 months R'000	3 – 12 months R'000	1 – 2 years R'000	> 2 years R'000	Total R'000
Trade and other payables	–	(8 106)	–	–	–	(8 106)
Dividends payable	(2 902)	–	–	–	–	(2 902)
Lease liability	–	(122)	(652)	(1 715)	(149)	(2 638)
<b>Total</b>	<b>(2 902)</b>	<b>(8 228)</b>	<b>(652)</b>	<b>(1 715)</b>	<b>(149)</b>	<b>(13 646)</b>
2024						
Trade and other payables	–	(5 287)	–	–	–	(5 287)
Dividends payable	(11 517)	–	–	–	–	(11 517)
Lease liability	–	(114)	(610)	(1 602)	(1 036)	(3 362)
<b>Total</b>	<b>(11 517)</b>	<b>(5 401)</b>	<b>(610)</b>	<b>(1 602)</b>	<b>(1 036)</b>	<b>(20 166)</b>

### 14.4 Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders' value.

The Group carefully manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the Group's investment strategy. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, repurchase shares or issue new shares. The primary source of capital is issued ordinary share capital. Acquisitions may be geared to those levels which investments may support and the funders will allow.

## 15. PROVISIONS

### 15.1 Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at the reporting date.

### 15.2 Reconciliation of provisions

	Long service leave <sup>(1)</sup> R'000	Employee bonuses <sup>(2)</sup> R'000	Total R'000
<b>2025</b>			
Opening balance	56	12 597	12 653
Provision raised/(released) during the year	–	13 067	13 067
Amount utilised	–	(12 128)	(12 128)
Closing balance	56	13 536	13 592
<b>2024</b>			
Opening balance	86	1 800	1 886
Provision raised/(released) during the year	–	12 597	12 597
Amount utilised	(30)	(1 800)	(1 830)
Closing balance	56	12 597	12 653
		<b>2025</b> R'000	2024 R'000
<b>Balance made up as follows:</b>			
Current portion		13 536	12 597
Non-current portion		56	56
		<b>13 592</b>	12 653

<sup>(1)</sup> The provision relates to the Group's policy of rewarding employees for their loyalty and long service to the company. It is uncertain how many employees will remain in the Group's employment for the prescribed period of time to qualify for long service rewards.

<sup>(2)</sup> The provision relates to incentive bonuses for employees, the value of the bonus is dependant on whether the specified KPI's were met for the employee and whether the employee is still in the Group's employment at the date that the bonus is rewarded.

## 16. STATED CAPITAL

### 16.1 Ordinary Share Capital

#### 16.1.1 Accounting policy

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

#### 16.1.2 Authorised share capital

	2025 R'000	2024 R'000
2 000 000 000 ordinary shares of no par value	–	–

#### 16.1.3 Reconciliation of issued share capital

Opening balance	788 029	798 586
Shares cancelled	–	(10 557)
<b>Closing balance (issued and fully paid)</b>	<b>788 029</b>	788 029

#### 16.1.4 Reconciliation of number of shares in issue

Opening balance	466 828	470 023
Shares cancelled	–	(3 195)
<b>Closing balance</b>	<b>466 828</b>	466 828

During the prior year 3.2 million shares were repurchased and cancelled. The shares were bought at an average price of R3.30.

## 16. STATED CAPITAL (CONTINUED)

### 16.2 Treasury shares

#### 16.2.1 Accounting policy

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

#### 16.2.2 Reconciliation of treasury shares

	2025 R'000	2024 R'000
Opening balance – 1 July	(149 849)	(149 849)
Closing balance – 30 June	(149 849)	(149 849)

#### 16.2.3 Reconciliation of number of treasury shares

	2025 R'000	2024 R'000
Opening balance – 1 July	(39 527)	(39 527)
Closing balance – 30 June	(39 527)	(39 527)

At 30 June 2025, the Grand Parade Share Incentive Trust holds 0.50 million GPI shares (2024: 0.50 million GPI Shares) in treasury for the purpose of hedging GPI's Employee Share Scheme. During the current year and prior year the Grand Parade Share Incentive Trust repurchased no GPI Shares and no GPI Shares were allocated to employees under the GPI Employee Share Scheme. At 30 June 2025, the GPI Women's BBBEE Empowerment Trust holds 23.34 million GPI shares (2024: 14.82 million GPI Shares) in treasury to maintain the Company's minimum black female ownership. The trust repurchased 8.5 million GPI shares during the year. At 30 June 2025, GPI Management Services holds 15.69 million GPI Shares (2024: 24 million GPI Shares) in treasury. During the year GPI Management Services repurchased no GPI Shares (2024: nil). GPI Management Services sold 8.5 million GPI shares during the year. The sale was intergroup and there was no impact on the share capital of the Group.

## 17. DIVIDENDS DECLARED AND PAID

An ordinary dividend of 11.5 cents per share was paid on 9 December 2024 relating to the 2024 financial year.

No dividend has been declared for the year ended 30 June 2025.

## 18. NOTES TO THE CASH FLOW STATEMENT

### 18.1 Cash generated from operations

	Notes	2025 R'000	2024 R'000
<b>Profit before taxation from continuing operations</b>		<b>59 919</b>	77 226
Adjustments for:			
- Depreciation	10.2	1 073	787
- Depreciation right-of-use asset	10.2	624	520
- Interest earned on cash and cash equivalents		(8 813)	(7 844)
- Finance costs		263	938
- Dividends received	8.2	(124)	(1 269)
- Recovery of loan/write off of loan		(1 200)	1 200
- Non cash item: Unclaimed dividends written back		(8 334)	(10 995)
- Non-cash items		8	(261)
- Impairment of investment		4 719	8 311
- Profit from equity accounted investments	10.1	(97 306)	(113 984)
<b>Operating cash flows before working capital changes</b>		<b>(49 171)</b>	(45 371)
(Increase)/decrease in trade and other receivables		957	5 180
(Decrease)/increase in trade and other payables and provisions		4 545	11 453
<b>Net cash generated from operations</b>		<b>(43 669)</b>	(28 738)

## 18.2 Taxation paid

	Notes	2025 R'000	2024 R'000
Taxation – beginning of the year		(1 350)	(1 276)
Amount per statement of comprehensive income (Note 5)			
- current year	5.2	203	(1 164)
Taxation – closing balance		750	1 350
<b>Taxation paid during the year</b>		<b>(397)</b>	<b>(1 090)</b>
The closing tax balances comprises of the following:			
- Income tax receivable		750	1 503
- Income tax liabilities		-	(153)
		<b>750</b>	<b>1 350</b>

## 18.3 Dividends paid

		2025 R'000	2024 R'000
Opening balance		11 517	21 887
Dividends declared		49 666	43 369
Dividends prescribed		(8 334)	(10 994)
Closing balance		(2 902)	(11 517)
		<b>49 947</b>	<b>42 745</b>

## 18.4 Dividends received

	Notes	2025 R'000	2024 R'000
Sunwest	11.2.1	48 320	43 035
Sun Slots	11.3.1	-	66 000
Spur		124	1 269
		<b>48 444</b>	<b>110 304</b>

## 19. SUBSEQUENT EVENTS

There were no subsequent events identified.

## 20. GOING CONCERN

These Annual Financial Statements have been prepared on the going concern basis. Management performed various scenario analysis considering a variety of factors that could influence the Group or its underlying subsidiaries.

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

## 21. CONTINGENT LIABILITIES

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

**THE COMPANY ANNUAL FINANCIAL STATEMENTS AND NOTES**

45	Statement of Comprehensive Income
46	Statement of Financial Position
47	Statement of Changes in Equity
48	Statement of Cash Flows
49	Notes to the Annual Financial Statements
60	Appendix 1: Principal Subsidiary Companies
60	Appendix 2: Principal Investments, associates and joint ventures
61	Appendix 3: Directors' Interests in Shares
62	Appendix 4: Analysis of ordinary shareholders

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 R'000	2024 R'000
Revenue	2.2	91 868	170 401
Other income	3	9 688	11 924
Operating costs	4	(49 364)	(46 909)
Impairment of investments in subsidiaries	8	(36 150)	(60 189)
Impairment of investments in associates	9	(4 905)	(8 311)
<b>Profit from operations</b>		<b>11 137</b>	<b>66 916</b>
Interest earned on cash and cash equivalents		8 010	6 533
Finance costs <sup>(1)</sup>		(263)	(197)
<b>Profit before taxation</b>	4	<b>18 884</b>	<b>73 252</b>
Taxation	5.2	846	2 646
<b>Profit for the year</b>		<b>19 730</b>	<b>75 898</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified subsequently to profit or loss		(55)	580
Unrealised fair value adjustments on investments held at fair value through OCI		(55)	580
<b>Total comprehensive profit for the year</b>		<b>19 675</b>	<b>76 478</b>

<sup>(1)</sup> Finance costs consists of the interest on the lease liability.

# STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 R'000	2024 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
		<b>150 887</b>	192 836
Investments in subsidiaries	8.2	125 770	161 920
Investments in associates	9.2	11 860	16 765
Investments held at fair value through OCI		1 797	1 852
Office and computer equipment		3 951	5 012
Right of use asset		1 978	2 602
Deferred tax asset	5.3	5 531	4 685
<b>Current assets</b>			
		<b>111 555</b>	107 360
Related party receivables	7.1	28 174	–
Trade and other receivables	10.3	923	1 915
Cash and cash equivalents	10.2	80 408	104 506
Third party loans		2 050	850
Income tax receivable		–	89
<b>Total assets</b>			
		<b>262 442</b>	300 196
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
<b>Total equity</b>			
Stated capital	14.3	788 029	788 029
Accumulated profit		(556 102)	(523 014)
Share based payment reserve		–	867
Investments held at fair value through reserve		607	662
<b>Total shareholders' equity</b>			
		<b>232 534</b>	266 544
<b>Non-current liabilities</b>			
		<b>1 712</b>	2 308
Provisions	13.2	56	56
Lease liability		1 656	2 252
<b>Current liabilities</b>			
		<b>28 196</b>	31 344
Provisions	13.2	13 536	12 597
Lease liability		596	497
Trade and other payables	11.2	11 151	6 733
Income tax payable		11	–
Dividends payable	15.3	2 902	11 517
<b>Total equity and liabilities</b>			
		<b>262 442</b>	300 196

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Stated capital R'000	Accumulated profits R'000	Share-based payment reserve R'000	Investments held at fair value reserve R'000	Total equity R'000
<b>Balance at 30 June 2023</b>	798 586	(551 910)	867	82	247 625
Total comprehensive income for the year	-	75 898	-	580	76 478
- Profit for the year	-	75 898	-	-	75 898
- Other comprehensive profit	-	-	-	580	580
Shares acquired and cancelled	(10 557)	-	-	-	(10 557)
Dividends declared	-	(47 002)	-	-	(47 002)
<b>Balance at 30 June 2024</b>	<b>788 029</b>	<b>(523 014)</b>	<b>867</b>	<b>662</b>	<b>266 544</b>
Total comprehensive profit for the year	-	19 730	-	(55)	19 675
- Profit for the year	-	19 730	-	-	19 730
- Other comprehensive profit	-	-	-	(55)	(55)
Dividends declared	-	(53 685)	-	-	(53 685)
- Share based payment reserve transfer	-	867	(867)	-	-
<b>Balance at 30 June 2025</b>	<b>788 029</b>	<b>(556 102)</b>	<b>-</b>	<b>607</b>	<b>232 534</b>

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 R'000	2024 R'000
<b>Cash flows from operating activities</b>			
Net cash utilised in operations	15.1	(40 315)	(23 073)
Income tax refunded/(paid)	15.2	–	–
Interest earned on cash and cash equivalents		8 010	6 533
Finance costs		(263)	(197)
<b>Net cash outflow from operating activities</b>		<b>(32 568)</b>	<b>(16 737)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		–	(5 077)
Inter-group loans advanced	15.4	(28 174)	–
Inter-group loans repaid	15.5	–	15 425
Third party loans repaid		2 050	–
Third party loans advanced		(2 050)	(2 050)
Dividends received	15.6	91 107	169 114
<b>Net cash inflow from investing activities</b>		<b>62 933</b>	<b>177 412</b>
<b>Cash flows from financing activities</b>			
Inter-group loans repaid		–	(17 000)
Dividends paid	15.3	(53 966)	(46 377)
Lease repayments		(497)	(373)
Shares repurchased		–	(10 557)
<b>Net cash outflow from financing activities</b>		<b>(54 463)</b>	<b>(74 307)</b>
Net decrease in cash and cash equivalents		(24 098)	86 368
Cash and cash equivalents at the beginning of the year		104 506	18 138
<b>Total cash and cash equivalents at the end of the year</b>		<b>80 408</b>	<b>104 506</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 1. ACCOUNTING POLICIES

### 1.1 Basis of preparation of financial results

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

### 1.2 Statement of compliance

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

## 2. REVENUE

### 2.1 Accounting policy

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

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

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

### 2.2 Disaggregation of revenue

	2025 R'000	2024 R'000
<b>Revenue from transactions with customers</b>		
Management fee income	593	1 119
<b>Other revenue</b>		
Dividends received	91 107	169 114
- Grand Casino Investments	30 750	84 136
- GPI Management Services	48 347	15 201
- Grand Capital Investment Holdings	888	37 500
- Grand Foods	-	32 165
- Rilapath	11 000	-
- Spur Corporation	122	112
Director fees received <sup>(1)</sup>	168	168
	<b>91 868</b>	<b>170 401</b>
<b>Total Revenue</b>		
Revenue from contracts with customers	593	1 119
Other revenue	91 275	169 282
	<b>91 868</b>	<b>170 401</b>

<sup>(1)</sup> The fees are earned for the director's attendance at meetings held by Worcester Casino. The fee is earned for each specific meeting held at a point in time.

## 3. OTHER INCOME

	2025 R'000	2024 R'000
Write back of prescribed dividends <sup>(1)</sup>	8 334	10 995
Recoupment of liquidation costs of subsidiary	39	929
Bad debts recovered	1 315	-
	<b>9 688</b>	<b>11 924</b>

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

#### 4. PROFIT BEFORE FINANCE COSTS AND TAXATION

Profit before finance and taxation cost is stated after:

##### 4.1 Expenses:

##### 4.1.1 Auditors remuneration

	Note	2025 R'000	2024 R'000
Audit fees		(3 756)	(2 674)

##### 4.1.2

Staff costs		(27 398)	(16 553)
Salaries and wages		(1 800)	(1 855)
Directors' remuneration	6	(24 918)	(13 955)
Provident fund contributions		(680)	(743)

##### 4.1.3

<b>Impairments</b>		<b>(41 055)</b>	(8 311)
Impairment of investment in associates:			
Worcester Casino		(4 905)	(8 311)
Impairment of investment in subsidiaries:			
Grand Capital Investment Holdings		(823)	–
GPI Management Services		(35 327)	–

#### 5. TAXATION

##### 5.1 Accounting policy

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

##### 5.2 Reconciliation of tax:

	2025 R'000	2024 R'000
<b>Deferred tax</b>	<b>846</b>	2 646
	<b>846</b>	2 646
	%	%
Standard rate	(27.00)	(27.00)
Non taxable income: exempt income <sup>(1)</sup>	142.18	60.15
Non deductible expenses: legal fees, investment costs and impairments <sup>(2)</sup>	(110.69)	(20.96)
Tax loss not recognised <sup>(3)</sup>	–	(9.05)
Effective tax rate	<b>4.49</b>	3.14

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

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

<sup>(3)</sup> Deferred tax assets relating to losses have not been recognised.

5.3 The deferred tax balance is made up as follows:

	2025 R'000	2024 R'000
Provisions and accruals	5 457	4 645
Right-of-use asset	(534)	(702)
Lease liability	608	742
	<b>5 531</b>	<b>4 685</b>
<b>Reconciliation of net deferred tax asset</b>	<b>2025 R'000</b>	<b>2024 R'000</b>
Opening balance	4 685	2 039
Amount for the period recognised in profit or loss	846	2 646
Provisions and accruals	812	2 485
Right-of-use asset	168	(702)
Lease liability	(134)	742
Prepayments	–	121
Closing balance	<b>5 531</b>	<b>4 685</b>

## 6. DIRECTORS' EMOLUMENTS

### 6.1 Accounting policy

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

### 6.2 Directors' emoluments

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

## 7. RELATED PARTY BALANCES

### 7.1 Related party receivables

	Note	2025 R'000	2024 R'000
<b>Interest-free loans</b>			
– Rilapath <sup>(1)</sup>	Nature of relationship Subsidiary (Direct)	28 174	–
		<b>28 174</b>	<b>–</b>
<b>Total current assets</b>		<b>28 174</b>	<b>–</b>

<sup>(1)</sup> These loans are unsecured, bear no interest and is repayable on demand. The related party loan was considered for any indications of impairment. There were no indicators of impairment identified or any other factors that will affect the recoverability of this loan.

### 7.2 Trade payables

	Nature of relationship	Note	2025 R'000	2024 R'000
– GPI Management Services	Subsidiary (Direct)	11.2	–	(69)
– Grand Casino Investments	Subsidiary (Direct)	11.2	(46)	–
			<b>(46)</b>	<b>(69)</b>

## 7. RELATED PARTY BALANCES (CONTINUED)

### 7.3 Related party transactions

	Note	2025 R'000	2024 R'000
SLA charged			
- Grand Casino Investments	2.2	593	593
- GPI Properties	2.2	–	526
<b>Directors fees<sup>(1)</sup> received from related party boards</b>			
SunWest		100	100
Worcester Casino		68	68
<i><sup>(1)</sup> The director fees relate to the position of the CEO, G Bortz on the respective related party boards.</i>			
<b>Dividends received from subsidiaries</b>			
GPI Management Services	2.2	48 347	15 201
Grand Casino Investments	2.2	30 750	84 136
Grand Capital Investment Holdings	2.2	888	37 500
Grand Foods	2.2	–	32 165
Rilapath	2.2	11 000	–
		<b>90 985</b>	<b>169 002</b>
<b>Dividends paid to subsidiaries</b>			
GPI Management Services		1 804	2 400
Grand Parade Share Incentive Trust		46	48
GPI Women's BBBEE Empowerment Trust		2 147	1 185
		<b>3 997</b>	<b>3 633</b>

## 8. INVESTMENTS IN SUBSIDIARIES

### 8.1 Accounting policy

Investments in subsidiaries are measured at cost.

### 8.2 Investments in subsidiaries

	2025 R'000	2024 R'000
Grand Capital Investment Holdings	1 209	2 032
GPI Management Services	44 156	79 483
Grand Casino Investments	31 294	31 294
Rilapath	47 519	47 519
Grand Parade Share Incentive Trust	1 592	1 592
	<b>125 770</b>	<b>161 920</b>
During the year the following investments were impaired:		
Impairment	<b>(36 150)</b>	<b>(60 189)</b>
Grand Capital Investment Holdings <sup>(1)</sup>	<b>(823)</b>	<b>(17 587)</b>
GPI Management Services <sup>(1)</sup>	<b>(35 327)</b>	<b>(42 602)</b>

<sup>(1)</sup> The fair value of the investment in subsidiaries is based on the net asset value of the subsidiary entity and the recoverable amount is the fair value less cost of disposal, classified as a level 3 in the fair value hierarchy by virtue of IFRS 13. The decrease in the underlying NAV is a result of decreases in listed equity investments within the entities, which is the driver of impairment.

Refer to Appendix 1 for details on investments in subsidiaries.

## 9. INVESTMENT IN ASSOCIATES

### 9.1 Accounting policy

Investments in associates are measured at cost.

### 9.2 Reconciliation of investment in associates

	Worcester Casino	
	2025 R'000	2024 R'000
Carrying value as at 1 July 2024	16 765	25 076
Impairment	(4 905)	(8 311)
Carrying value as at 30 June 2025	11 860	16 765

At the end of each reporting period, the company's 15.1% equity interest in Worcester is assessed for any indication of impairment, recognising any impairments through profit and loss. The investment has been remeasured at 30 June 2025 to R11.9 million (2024: R16.8 million), with a R4.9 million impairment realised during the period. An EBITDA multiple valuation was used to estimate the fair value of the investment. The valuation model considered existing market conditions, profitability levels of the business and comparative sector data. The valuation model applied an earnings multiple ranging between 7.0 to 7.5 times. The multiple was applied to earnings (before interest, tax and depreciation) ranging between R10.0 million to R12.0 million and a net debt level of R29.0 million.

Refer to Appendix 2 for details on investments in associates.

## 10. FINANCIAL INSTRUMENTS - FINANCIAL ASSETS

### 10.1 Accounting policy

For detailed information regarding the accounting policy applied refer to Note 12 of the Consolidated Annual Financial Statements.

### 10.2 Cash and cash equivalents

Cash and cash equivalents include Money Market call accounts with floating interest rates that fluctuated between 7.0% and 8.2% during the year (2024: between 7.0% and 8.2%).

	2025 R'000	2024 R'000
Cash and cash equivalents	80 408	104 506

### 10.3 Trade and other receivables

	2025 R'000	2024 R'000
<b>Gross trade receivables</b>	332	1 387
Less: expected credit loss	–	–
Net trade receivables	332	1 387
Prepayments <sup>(1)</sup>	534	436
Deposits	57	57
	923	1 880

<sup>(1)</sup> Prepayments include rental deposits paid and insurance paid in advance.

Management has assessed the expected credit loss on the receivables and concluded this to be immaterial. Based on past experience and projected economic outlook these receivables are all considered to be recoverable.

## 11. FINANCIAL INSTRUMENTS - FINANCIAL LIABILITIES

### 11.1 Accounting policy

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

### 11.2 Trade and other payables

	2025 R'000	2024 R'000
Trade payables	965	268
Other payables and accruals	7 314	4 816
Audit fee accrual	3 756	2 905
Sundry accruals	3 558	1 911
	<b>8 279</b>	<b>5 084</b>

## 12. FINANCIAL INSTRUMENTS - DISCLOSURE

### 12.1 Classification of financial instruments

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

### 12.2 Financial assets

	Note(s)	Financial assets measured at amortised cost R'000	Financial assets measured at fair value through other comprehensive income R'000	Non-Financial assets R'000	Total R'000
<b>2025</b>					
Cash and cash equivalents	10.2	80 408	-	-	80 408
Related party loans	7.1	28 174	-	-	28 174
Third-party loans		2 050	-	-	2 050
Trade and other receivables	10.3	389	-	534	923
<b>Total</b>		<b>111 021</b>	<b>-</b>	<b>534</b>	<b>111 555</b>
<b>2024</b>					
Cash and cash equivalents	10.2	104 506	-	-	104 506
Third-party loans		850	-	-	850
Trade and other receivables	10.3	1 444	-	471	1 915
<b>Total</b>		<b>106 800</b>	<b>-</b>	<b>471</b>	<b>107 271</b>

### 12.3 Financial liabilities

	Notes	Financial liabilities measured at amortised cost R'000	Non-financial liabilities R'000	Total R'000
<b>2025</b>				
Trade and other payables	11.2	8 279	2 872	11 151
Dividends payable	15.3	2 902	–	2 902
<b>Total</b>		<b>11 181</b>	<b>2 872</b>	<b>14 053</b>
<b>2024</b>				
Trade and other payables	11.2	3 584	1 649	5 233
Dividends payable	15.3	11 517	–	11 517
<b>Total</b>		<b>15 101</b>	<b>1 649</b>	<b>16 750</b>

### 12.4 Market risk

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

The Market risk the Group is exposed to is interest rate risk.

#### Market risk: Interest rate risk

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

	Increase in basis points	Effect on pre-tax profit	Decrease in basis points	Effect on pre-tax profit
<b>2025</b>	<b>100</b>	<b>804</b>	<b>(100)</b>	<b>(804)</b>
<b>2024</b>	100	1 045	(100)	(1 045)

### 12.5 Credit risk

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

#### Cash and cash equivalents

The Company only deposits cash surpluses with major banks of high quality and credit standing. At year end, the Company did not consider there to be any significant concentration of credit risk and all assets that have been identified as impaired, after taking the Company's credit policy into account, have been appropriately provided for. The cash and cash equivalents are deposited with two financial institutions. The Company's maximum exposure to credit risk in terms of cash and cash equivalents, loans and receivables equals the carrying amounts of these instruments as disclosed above.

#### Related party and loans receivables

At year end, the Company did not consider there to be any significant concentration of credit risk and all assets that have been identified as impaired, after taking the Company's credit policy into account, have been appropriately provided for. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date based on payment history and the financial position of the counterparty.

Management has performed an analysis on each third-party loan and has considered if the counter parties have sufficient highly liquid assets to settle the loans if demanded to do so at the reporting date. Where the counter parties have sufficient highly liquid assets, no expected credit losses (ECLs) have been raised. Where the counter parties do not have sufficient highly liquid assets, management then further assessed the ability of the counter parties to repay the loan over time, taking into account the trading conditions in the South African markets, as well as economic growth and inflationary outlook in the short term. These assessments indicated that the company would be able to fully recover the loans outstanding from third parties. The ECLs in these instances will be limited to the effect of discounting the amount due on the loan over the period until cash is realised. As these effects of discounting are not material, no impairment losses have been recognised.

## 12. FINANCIAL INSTRUMENTS - DISCLOSURE (CONTINUED)

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

	Notes	Gross carrying amount R'000	Expected credit loss R'000	Amortised cost R'000
<b>2025</b>				
Trade and other receivables	10.3	332	–	332
Third-party loans		2 050	–	2 050
Related party loans	7.1	28 174	–	28 174
		<b>30 556</b>	<b>–</b>	<b>30 556</b>
<b>2024</b>				
Trade and other receivables	10.3	1 387	–	1 387
Third-party loans		850	–	850
		<b>2 237</b>	<b>–</b>	<b>2 237</b>

### 12.6 Liquidity risk

Refer to Note 14.3.3 of the Consolidated Annual Financial Statements for an explanation on liquidity risk and how it is managed.

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

	Notes	On demand R'000	Less than 3 months R'000	3–12 months R'000	1–2 years R'000	> 2 years R'000	Total R'000
<b>2025</b>							
Trade and other payables	11.2	–	8 279	–	–	–	8 279
Dividends payable	15.3	2 902	–	–	–	–	2 902
Lease liability		–	122	652	1 715	149	2 638
Total		<b>2 902</b>	<b>8 401</b>	<b>652</b>	<b>1 715</b>	<b>149</b>	<b>13 819</b>
<b>2024</b>							
Trade and other payables	11.2	–	5 084	–	–	–	5 084
Dividends payable	15.3	11 517	–	–	–	–	11 517
Lease liability		–	114	610	1 602	1 036	3 362
Total		<b>11 517</b>	<b>5 198</b>	<b>610</b>	<b>1 602</b>	<b>1 036</b>	<b>19 963</b>

## 13. PROVISIONS

### 13.1 Accounting policy

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

### 13.2 Reconciliation of provisions

	Long service leave <sup>(1)</sup> R'000	Employee bonuses <sup>(2)</sup> R'000	Total R'000
<b>2025</b>			
Opening balance	56	12 597	12 653
Provision raised/(released) during the year	–	13 067	13 067
Amount utilised	–	(12 128)	(12 128)
Closing balance	56	13 536	13 592
<b>2024</b>			
Opening balance	86	1 800	1 886
Provision raised during the year	–	12 597	12 597
Amount utilised	(30)	(1 800)	(1 830)
Closing balance - 30 June	56	12 597	12 653
		<b>2025 R'000</b>	2024 R'000
Balance made up as follows:			
Non-current provisions		56	56
Current provisions		13 536	12 597
		<b>13 592</b>	12 653

<sup>(1)</sup> The provision relates to the Group's policy of rewarding employees for their loyalty and long service to the company. It is uncertain how many employees will remain in the Group's employment for the prescribed period of time to qualify for long service rewards.

<sup>(2)</sup> The provision relates to incentive bonuses for employees, the value of the bonus is dependant on whether the specified KPIs were met for the employee and whether the employee is still in the Group's employment at the date that the bonus is rewarded.

## 14. STATED CAPITAL

### 14.1 Accounting policy

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

### 14.2 Authorised share capital

	2025 R'000	2024 R'000
2 000 000 000 ordinary shares of no par value	–	–

### 14.3 Reconciliation of issued share capital

Opening balance – 1 July	788 029	798 586
Shares repurchased and cancelled <sup>(3)</sup>	–	(10 557)
<b>Closing balance (issued and fully paid) – 30 June</b>	<b>788 029</b>	788 029

### 14.4 Number of shares in issue

	'000s	'000s
Opening balance – 1 July	466 828	470 023
Shares repurchased and cancelled	–	(3 195)
<b>Closing balance – 30 June</b>	<b>466 828</b>	466 828

<sup>(3)</sup> During the prior year, 3.2 million shares were repurchased and cancelled. The shares were bought at an average price of R3.30.

## 15. NOTES TO THE CASH FLOW STATEMENT

### 15.1 Cash generated from operations

	Notes	2025 R'000	2024 R'000
<b>Profit before taxation</b>		<b>18 884</b>	73 252
Adjustments for:			
- Depreciation		1 073	788
- Depreciation right of use assets		624	520
- Finance cost		263	197
- Impairments		-	68
- Recovery/write off of third party loan		(1 200)	1 200
- Interest earned on cash and cash equivalents		(8 010)	(6 533)
- Dividends received	2.2	(91 107)	(169 114)
- Non cash item: Unclaimed dividends written back		(8 246)	(10 995)
- Impairment of subsidiaries	8.2	36 150	60 189
- Impairment of associates	9.2	4 905	8 311
<b>Operating cash flows before working capital changes</b>		<b>(46 664)</b>	(42 117)
Decrease in trade and other receivables		992	19 037
Increase in trade and other payables and provisions		5 357	7
<b>Net cash utilised in operations</b>		<b>(40 315)</b>	(23 073)

### 15.2 Taxation paid

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

### 15.3 Dividends paid

	2025 R'000	2024 R'000
Opening balance - 1 July	(11 517)	(21 887)
Dividends declared	(53 685)	(47 002)
Dividends prescribed	8 334	10 995
Closing balance - 30 June	2 902	11 517
	(53 966)	(46 377)

### 15.4 Inter-group loans advanced/repaid

	2025 R'000	2024 R'000
- Rilapath	(28 174)	-
- GPI Management Services	-	(17 000)
	(28 174)	(17 000)

### 15.5 Inter-group loans repaid

	2025 R'000	2024 R'000
- GPI Properties	-	15 425
	-	15 425

## 15.6 Dividends received

	Note	2025 R'000	2024 R'000
- Grand Casino Investments	2.2	30 750	84 136
- Grand Foods	2.2	–	32 165
- GPI Management Services	2.2	48 347	15 201
- Grand Capital Investment Holdings	2.2	888	37 500
- Spur Corporation	2.2	122	–
- Rilapath	2.2	11 000	112
		<b>91 107</b>	169 114

## 15.7 Disclosure of changes in liabilities from financing activities

	Opening balance R'000	Non-cash movement R'000	Cash Movement R'000	Interest incurred R'000	Interest paid R'000	Closing balance R'000
<b>2025</b>						
<b>Lease liability: Head office lease</b>	<b>(2 749)</b>	<b>–</b>	<b>497</b>	<b>(226)</b>	<b>226</b>	<b>(2 252)</b>
	<b>(2 749)</b>	<b>–</b>	<b>497</b>	<b>(226)</b>	<b>226</b>	<b>(2 252)</b>
<b>2024</b>						
Lease liability: Head office lease	–	(3 122)	373	(197)	197	(2 749)
	–	(3 122)	373	(197)	197	(2 749)

## 16. INTERCOMPANY LOANS

	Note	2025 R'000	2024 R'000
Interest-free loan			
Rilapath	7.1	28 174	–
		<b>28 174</b>	–

The loan is unsecured, bears no interest and is repayable on demand. Management has assessed the recoverability of the loan and considered any ECL to be immaterial. Therefore no further disclosure was presented.

## 17. CONTINGENT LIABILITIES

The Company is not aware of any contingent liabilities at year end as it is not involved in any dispute or litigation at year end.

## 18. GUARANTEES

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

## 19. SUBSEQUENT EVENTS

Refer to Note 19 of the Consolidated Annual Financial Statements.

## 20. GOING CONCERN

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

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

### APPENDIX 1

#### Principal Subsidiary Companies at 30 June 2025:

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

	Ordinary share capital and premium		Effective percentage holding	
	2025 R	2024 R	2025 %	2024 %
GPI Investments 1 (Pty) Ltd	–	72 327 960	–	100.00
GPI Management Services (Pty) Ltd	<b>137 761 600</b>	137 761 600	<b>100.00</b>	100.00
GPI Properties (Pty) Ltd	<b>126 156 336</b>	126 156 336	<b>100.00</b>	100.00
GPI Women's BBBEE Empowerment Trust	–	–	<b>100.00</b>	100.00
Grand Capital Investment Holdings (Pty) Ltd	–	126 395 955	–	100.00
Grand Casino Investments (Pty) Ltd	<b>33 531 498</b>	33 531 498	<b>100.00</b>	100.00
Grand Foods (Pty) Ltd	–	1 254 800 382	–	100.00
Grand Foods Bakery (Pty) Ltd	–	21 884 520	–	100.00
Grand Parade Share Incentive Trust	<b>1 000</b>	1 000	<b>100.00</b>	100.00
Utish Investments (Pty) Ltd	–	820 933 283	–	100.00

### APPENDIX 2

#### Investments in associates and joint ventures

	30 June 2025			30 June 2024		
	Shares held	Effective Interest	Voting Interest	Shares held	Effective Interest	Voting Interest
<b>FOOD</b>						
Spur	<b>54 469</b>	<b>0.00%</b>	<b>0.00%</b>	54 469	0.00%	0.00%
<b>GAMING</b>						
SunWest	<b>2 220 278</b>	<b>15.10%</b>	<b>Joint control</b>	2 220 278	15.10%	Joint control
Worcester Casino	<b>4 738 755</b>	<b>15.10%</b>	<b>15.10%</b>	4 738 755	15.10%	15.10%
Sun Slots	<b>300</b>	<b>30.00%</b>	<b>30.00%</b>	300	30.00%	30.00%
<b>MANUFACTURING</b>						
Impala Lily Property Investments (Pty) Ltd	–	<b>0.00%</b>	<b>0.00%</b>	10	100.00%	0.00%
Sabenza (Pty) Ltd	–	<b>0.00%</b>	<b>0.00%</b>	10	100.00%	0.00%
Mac Brothers Catering Equipment (Pty) Ltd	–	<b>0.00%</b>	<b>0.00%</b>	102 141	100.00%	0.00%

## APPENDIX 3

### Directors' interests in shares

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

#### As at 30 June 2025

Director Ordinary Shares	Total shares			
	Direct Beneficial '000s	Indirect Beneficial '000s	Beneficial '000s	Beneficial %
G Bortz	–	240 621	240 621	51.54
G Orrie	302	–	302	0.06
	<b>302</b>	<b>240 621</b>	<b>240 923</b>	<b>51.60</b>

#### As at 30 June 2024

Director Ordinary Shares	Total shares			
	Direct Beneficial '000s	Indirect Beneficial '000s	Beneficial '000s	Beneficial %
G Bortz	–	240 621	240 621	51.19
	–	240 621	240 621	51.19

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

# CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## APPENDIX 4

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1,000	1 680	26.68%	390 990	0.08%
1,001 – 10,000	3 388	53.81%	16 253 493	3.48%
10,001 – 100,000	1 141	18.12%	29 807 412	6.39%
100,001 – 1,000,000	77	1.22%	19 680 364	4.22%
Over 1,000,000	10	0.16%	400 695 382	85.83%
<b>Total</b>	<b>6 296</b>	<b>100.00%</b>	<b>466 827 641</b>	<b>100.00%</b>

Distribution of shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Banks, Brokers & Nominees	7	0.11%	1 676 851	0.36%
Close Corporations	20	0.32%	2 748 811	0.59%
Employee Share Schemes	2	0.03%	496 130	0.11%
Non-SA Custodians	3	0.05%	204 410	0.04%
NPO & Charity Funds	2	0.03%	4 013	0.00%
Private Companies	53	0.84%	246 488 586	52.80%
Public Companies	1	0.02%	107 279 427	22.98%
Retail Individuals	6 156	97.78%	59 421 933	12.73%
Treasury Shares	2	0.03%	15 704 911	3.36%
Trusts & Investment Partnerships	50	0.79%	32 802 569	7.03%
	<b>6 296</b>	<b>100.00%</b>	<b>466 827 641</b>	<b>100.00%</b>

Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
<b>Non-public shareholders</b>	<b>5</b>	<b>0.08%</b>	<b>256 822 410</b>	<b>55.01%</b>
Employee Share Schemes	2	0.03%	496 130	0.11%
Treasury Holdings	2	0.03%	15 704 911	3.36%
Directors and Associates*	1	0.02%	240 621 369	51.54%
<b>Public shareholders</b>	<b>6 291</b>	<b>99.92%</b>	<b>210 005 231</b>	<b>44.99%</b>
<b>Total</b>	<b>6 296</b>	<b>100.00%</b>	<b>466 827 641</b>	<b>100.00%</b>

### Fund managers with a holding greater than 5% of the issued shares

Not applicable

Beneficial shareholders with a holding greater than 5% of the issued shares	Number of shares	% of issued capital
GMB Liquidity Corporation (Pty) Ltd	240 621 369	51.54%
Sun International Ltd	107 279 427	22.98%
GPI Women's BBBEE Empowerment Trust	23 341 382	5.00%
<b>Total</b>	<b>371 242 178</b>	<b>79.52%</b>



GRAND PARADE

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INVESTMENTS LIMITED