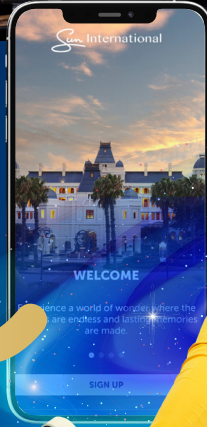
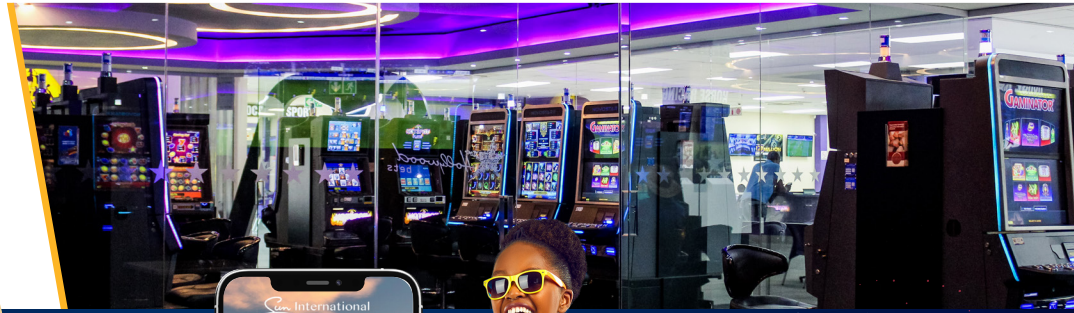


Love Every Moment

Sun International



GROUP AND
COMPANY
AUDITED
FINANCIAL
STATEMENTS
for the year ended
31 December 2024



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ALIVE**



Directors' responsibility statement

The directors are responsible for the preparation and fair presentation of the group and company financial statements of Sun International, comprising the statements of financial position as at 31 December 2024 and the statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes, 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 the directors' report.

The directors are also responsible for such internal controls as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in the group and company financial statements and an effective system of risk management as well as the preparation of the supplementary schedules included in the financial statements.

The directors have made an assessment of the ability of the Company and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns from date of approval of financial statements.

The auditor is responsible for reporting on whether the group and company audited financial statements are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF GROUP AND COMPANY AUDITED FINANCIAL STATEMENTS

The group and company audited financial statements of Sun International, as identified in the aforementioned paragraph, were approved by the Board of directors on 14 March 2025 and signed by:

For: Sun International Limited

S SITHOLE
Chairman

14 March 2025

AM LEEMING
Chief Executive

N BASTHDAW
Chief Financial Officer

Chief executive and financial director's responsibility statement

for the year ended 31 December 2024

Each of the directors, whose names are stated below, hereby confirm that:

- (a) the annual financial statements set out on pages 1 to 103, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS®;
- (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 any deficiencies in design and operational effectiveness of the internal financial control, and have taken steps to remedy the deficiencies; and
- (f) we are not aware of any fraud involving directors.

AM LEEMING
Chief Executive

N BASTHDAW
Chief Financial Officer

14 March 2025

Company secretary's certificate

for the year ended 31 December 2024

TO THE SHAREHOLDERS OF SUN INTERNATIONAL LIMITED

I certify that, to the best of my knowledge and belief, the company has lodged with the Companies and Intellectual Property Commission, all such returns required of a public company in terms of the Companies Act, No. 71 of 2008, as amended, in respect of the financial year ended 31 December 2024 and that all such returns are true, correct and up to date.

AG JOHNSTON
Company secretary

14 March 2025

Independent auditor's report

To the Shareholders of Sun International Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Sun International Limited and its subsidiaries (the group and company) set out on pages 16 to 103, which comprise the consolidated and separate statement of financial position as at 31 December 2024; 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 Sun International Limited and its subsidiaries as at 31 December 2024, 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

We define materiality as the magnitude of misstatement in the consolidated and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the consolidated and separate financial statements as a whole as follows:

	Financial statements – group	Financial statements – company
Overall materiality	R180 million (2023: R145 million)	R72 million (2023: R62.5 million)
How we determined it	Based on 8.95% of profit before tax from continuing operations (2023: 8.192% of profit before tax from continuing operations)	Based on 1.38% of total assets (2023: 1% of total assets)
Rationale for benchmark applied	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that profit before tax remained the key benchmark and is generally accepted for listed entities.	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined total assets remained the key benchmark as the company owns the investments held within the Group.

Scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group, and assessing the risks of material misstatement at the Group level.

We selected components at which audit work in support of the group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to relevant classes of transactions, account balances or disclosures.

Based on our assessment, we performed work at 26 components (2023: 24 components), representing the Group's most material operations.

The following audit scoping was applied:

- 7 components (2023: 8 components) were audits of the component's financial information; and
- 19 components (2023: 16 components) were subject to an audit of specified balances where the extent of our testing was based on our assessment of the risk of material misstatement of certain financial balances and/or processes and of the materiality of the Group's balances at those locations.

INDEPENDENT AUDITOR'S REPORT continued

Scope of our audit continued

These 26 components account for:

	2024	2023
Profit before tax	100%	98%
Total assets	100%	100%



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 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:

Key Audit Matter	How the matter was addressed in the audit
<p>Recoverability of deferred tax assets raised on assessed losses (Group)</p> <p>The Group recorded a deferred tax asset of R711 million relating to assessable losses as disclosed in note 8 of the consolidated financial statements.</p> <p>A deferred tax asset is recorded to the extent that it is probable that taxable profit will be available against which the deductible temporary difference or unused tax losses can be utilised.</p> <p>In assessing the future taxable income, the directors have made estimates based on assumptions in relation to the future taxable income of the relevant subsidiaries within the Group the assessed losses are attributable to.</p> <p>Accordingly for the purpose of the audit, due to the significant estimation and uncertainty related to the cash flows, the assessment of the recoverability of the deferred tax asset on assessed losses is a matter of most significance to the current year audit and has been determined as a key audit matter.</p>	<p>In evaluating the assessment of the recoverability of the deferred tax assets raised on assessable losses, we performed various procedures, including the following:</p> <ul style="list-style-type: none"> • Obtaining the approved budget and five-year forecast from the Directors used to support the future taxable income; • Testing the mathematical accuracy and logic of the budget calculations; • Comparing the forecasted taxable income in the previous year with the actual performance of the current year; • Assessing the budgeting techniques and accuracy thereof by comparing the prior year budget to the current year budget to assess for material discrepancies in the forecast and considered relevant contradictory evidence in the forecasts used; • Assessing the design and implementation of the relevant manual control around the reconciliation of the contract liability balance at year end; • Challenging the Directors' assumptions in the approved budgets; • Performing an independent analysis of inputs and assumptions used and independently recalculating the budget (which includes taxable income); • Performing a sensitivity analysis on the Directors' forecasts and budgets considering the impact of changes to key inputs; and • Evaluating the adequacy of the disclosures in the consolidated financial statements on the expected recoverability of the deferred tax assets relating to the assessable losses. <p>Based on our procedures performed above, the inputs and assumptions used in the recognition of the deferred tax asset on the assessed loss, as well as the disclosures of the amounts related to the deferred tax asset on assessed losses appears appropriate.</p>

Key Audit Matters continued

Key Audit Matter	How the matter was addressed in the audit
Accounting treatment of Vacation Club Revenue and Contract liability (Group)	
<p>The Group sells timeshare at the Sun City Vacation Club with a contract period of either five or ten years. The performance obligation is over the duration of the individual contract periods and the performance obligation is discharged when the customer takes occupation of the unit.</p> <p>As disclosed in notes 1 and 25, the value of the contract paid upfront by the customer at the commencement of the contract is recognised as a contract liability in terms of IFRS 15: Revenue with contract to customers ("IFRS 15").</p> <p>The process for accounting for revenue is highly susceptible to error due to the manual nature thereof.</p> <ul style="list-style-type: none"> Accordingly, for the purposes of our audit, we identified the accounting treatment of the Vacation Club as a key audit matter based on the audit effort and complexity around the accounting system not being IFRS 15 compliant and the level of manual intervention to address the contract liability as at 31 December 2024 of R767 million and the Vacation Club revenue recognised for the year of R158 million. 	<p>In evaluating the accounting treatment of the Vacation Club revenue included in Revenue and the Contract liability we performed various procedures, including the following:</p> <ul style="list-style-type: none"> Obtaining a detailed understanding of the operational business process of the Vacation Club and the related accounting treatment; Obtaining an understanding of the controls in place around the revenue recognition of the Vacation Club revenue; Obtaining a listing of all contracts since inception and comparing this independently to the number of members in the Vacation Club Association as at 31 December 2024; Selecting a sample of new contracts for the year ending 31 December 2024 and identifying the contract terms, occupation dates, any amendments and recalculated the resultant recognition of revenue or deferral to when the performance obligation is discharged at a later date; and Reviewing the disclosure in the consolidated financial statement of the Vacation Club revenue as disclosed in the Contract Liability and related notes. <p>Based on the above procedures performed, as well as our review of the disclosures in the consolidated financial statements – the Vacation Club revenue as well as Contract Liability are not materially misstated nor inappropriately disclosed.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Sun International Limited Annual Financial Statements for the year ended 31 December 2024", 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.

INDEPENDENT AUDITOR'S REPORT continued

Auditor's responsibilities for the audit of the consolidated and separate financial statements continued

- 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 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 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.
- 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

In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have identified a reportable irregularity in terms of the Auditing Profession Act. We have reported such matter to the Independent Regulatory Board for Auditors. The matter pertaining to the reportable irregularity has been described in note 32 to the consolidated financial statements.

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Sun International Limited for 3 years.

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

We, as external auditors, provide various audit, non-audit, assurance and statutory services for which a breakdown of the fees has been noted below. It remains the responsibility of the audit committee and management to monitor the independence of the external auditor and the provision of non-audit services by the external auditor.

We report that the external auditor's remuneration amounted to the following:

	Deloitte Network (R'000)	Non-Deloitte Network (R'000)
Audit services	21 839	770
Assurance services	145	–
Non-audit services	220	–
	22 204	770

DocuSigned by:

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DELOITTE & TOUCHE
Registered Auditor

Per: Carmeni Naidoo Bester
 Partner
 17 March 2025

5 Magwa Crescent
 Waterfall City
 Midrand
 2090
 South Africa

Directors' report

for the year ended 31 December 2024

TO THE SHAREHOLDERS OF SUN INTERNATIONAL LIMITED

The directors have pleasure in submitting the financial statements of Sun International Limited and its subsidiaries ("the group") and Sun International Limited ("Sun International" or "the company") for the year ended 31 December 2024. The period covered by this directors' report is from 1 January 2024 to 31 December 2024.

NATURE OF BUSINESS

The group has interests in, and provides management services to businesses in the hotel, resort, casino, and gambling industry. There have not been any material changes in the nature of the group and company's businesses from the prior year save for the transactions as detailed in the group and company audited financial statements released on the company's website on 17 March 2025.

The company maintains a listing on the main board of the JSE and a secondary listing on A2X Markets.

FINANCIAL RESULTS

Particulars of the group's attributable earnings and earnings per share for the year ended 31 December 2024 are given in the statement of comprehensive income, whilst particulars of the group headline earnings per share for the year ended 31 December 2024 are given in note 9 of the financial statements.

Full details of the financial position and results of the group and company are set out in the group and company audited financial statements.

DIVIDENDS

Interim

The board approved an interim cash dividend of 161 cents per ordinary share (128.8 cents net after deducting withholding tax) on 9 September 2024 (2023: 148 cents per ordinary share, 118.4 cents net after deducting withholding tax).

Final

The board has approved a final cash dividend of 237 cents per ordinary share (189.6 cents net after deducting withholding tax) (2023: 203 cents per share, 162.4 cents net after deducting withholding tax). The source of such dividend will be from distributable cash reserves. The dividend will be payable on 14 April 2025 to shareholders registered in the Sun International's securities register on 11 April 2025.

ASSOCIATE COMPANIES AND OTHER INVESTMENTS

Particulars of the associate companies, joint arrangements and other investments are provided in the group and company audited financial statements in note 15 and note 16.

On 4 March 2024, the company announced on SENS that Sun International shareholders had approved the proposed acquisition by Sun International (South Africa) Limited, a wholly owned subsidiary of Sun International, of all of the issued ordinary shares of and any claims on loan account against Peermont Holdings Proprietary Limited from the shareholders of Peermont Holdings Proprietary Limited, for a purchase consideration and subject to the fulfilment of several conditions precedent, as more fully set out in the SENS announcement dated 18 December 2023.

CORPORATE ACTIVITY DURING THE YEAR AND AFTER THE BALANCE SHEET DATE

Commentary on the nature of business of the group's acquisitions, future developments and prospects of the company are addressed in the group and company audited financial statements, which were released on the company's website on 17 March 2025.

SHARE PLANS

Full particulars relating to awards and grants made under the various Sun International share plans are provided in note 23 of the group and company audited financial statements.

At the date of this report, a total of 17 616 548 ordinary shares remain reserved for the purposes of the company's employee share plans. 10 780 000 in respect of the Bonus Share Matching Plan and 6 836 548 in respect of the Sun International 2020 Conditional Share Plan.

SHARE CAPITAL

The total issued share capital of the company for the year under review constituted 258 181 057 (2023: 262 052 195) ordinary shares. The company has an authorised share capital of 800 000 000 (2023: 800 000 000) ordinary shares.

Further details regarding the authorised and issued share capital appear in note 23 of the group audited financial statements and in note 9 of the company's audited financial statements.

DIRECTORATE

Retirements:

In accordance with articles 25.5, 25.6.1 and 25.17 of the company's memorandum of incorporation ("MOI"), Mr GW Dempster, as well as Mesdames CM Henry and SN Mabaso-Koyana retired from the board at the annual general meeting held on 8 May 2024, but being eligible for re-election, were duly re-elected to the company's board.

In terms of the company's MOI, Messrs NT Payne and S Sithole, as well as Ms ZP Zatu Moloi are required to retire in accordance with the company's MOI at the upcoming annual general meeting to be held on 7 May 2025 and being eligible, offer themselves for re-election.

Their profiles appear in the annual statutory report to be posted to shareholders on or about 31 March 2025 and which will be available on the company's website at: <http://www.suninternational.com/investors>.

SECRETARIES

The secretaries' business and postal addresses appear in the annual statutory report to be posted to shareholders on or about 31 March 2025 and which will be available on the company's website at <http://www.suninternational.com/investors>.

DIRECTORS' INTERESTS

As at 31 December 2024, the directors of the company held interests in 70 416 631 of the company's issued ordinary shares (2023: 70 777 694). Details of shares held per individual director and which includes restricted shares held through the various share schemes, as well as Sun International ordinary shares acquired by the directors and the company on the open market during the year under review are listed below.

	Ordinary shares direct beneficial		Ordinary shares indirect beneficial
	Unrestricted	Restricted	Unrestricted
31 December 2024			
N Basthdaw	571 482	492 024	–
AM Leeming	536 570	1 129 921	–
GW Dempster	85 000	–	–
S Sithole/TR Ngara [^]	–	–	67 601 634
Total	1 193 052	1 621 945	67 601 634

None of the directors' holdings were subject to security, guarantee, collateral or similar arrangement as envisaged in terms of paragraph 3.63 (b) (ix) of the JSE Listings Requirements. There were no changes to the above number of shares between the end of the financial year and the date of approval of the annual financial statements.

[^] Indirect shareholding via Value Capital Partners.

	Ordinary shares direct beneficial		Ordinary shares indirect beneficial
	Unrestricted	Restricted	Unrestricted
31 December 2023			
N Basthdaw	341 268	594 969	–
AM Leeming	876 371	1 278 452	–
GW Dempster	85 000	–	–
S Sithole/TR Ngara [^]	–	–	67 601 634
Total	1 302 639	1 873 421	67 601 634

None of the directors' holdings were subject to security, guarantee, collateral or similar arrangement as envisaged in terms of paragraph 3.63 (b) (ix) of the JSE Listings Requirements. There were no changes to the above number of shares between the end of the financial year and the date of approval of the annual financial statements.

[^] Indirect shareholding via Value Capital Partners.

DIRECTORS' INTERESTS continued

Public and non-public shareholders (as at 31 December 2024):

Ordinary shares	Number of shareholders	%	Number of shares	%
Non-public shareholders	15	0.12	85 711 315	33.20
Directors and associates of the company	5	0.04	70 264 669	27.22
Sun International Employee Share Trust and Plans*	9	0.07	8 726 887	3.38
Dinokana Investments (Pty) Ltd – Treasury Shares**	1	0.01	6 719 759	2.60
Public shareholders	12 253	99.88	172 469 742	66.80
Totals	12 268	100.00	258 181 057	100.00

* Sun International Employee Share Trusts and Plans have been adjusted by including the portion held via Dinokana and deducting the portion of shares allocated to directors.

** Dinokana Investments is a subsidiary of Sun International Limited, thus qualifying as Treasury shares.

MATERIAL SHAREHOLDERS

Beneficial shareholders (excluding directors) holding 5% or more of the company's listed ordinary shares as at 31 December 2024 were the following:

	Number of shares	%
Allan Gray Asset Management	27 859 810	10.79
Value Capital Partners H4 Q1 Hedge Fund	25 430 338	9.85
PSG Financial Services	17 908 692	6.94
Totals	71 198 840	27.58

SPECIAL RESOLUTIONS

The company passed 19 special resolutions during the year under review, which included the following:

- approving the acquisition by the company or any of its subsidiaries of the company's shares;
- approving the remuneration of the non-executive directors;
- approving the provision of financial assistance and/or the issue of securities to employee share scheme participants; and
- approving the provision of financial assistance to related or inter-related companies and corporations.

Except for the above, no other special resolutions, the nature of which might be significant to shareholders in their appreciation of the state of affairs of the group, were passed by the company or its subsidiaries during the year covered by this directors' report.

CORPORATE GOVERNANCE

During the year under review, the board endorsed and when applicable, applied the 16 Principles contained in the King IV Report on Corporate Governance for South Africa, 2016 ("King IV"). The board has satisfied itself that throughout the year under review, Sun International has complied in all material aspects with King IV and the Listings Requirements of the JSE, as the case may be.

Sun International's compliance with paragraphs 3.84 and 8.62 (a) of the Listings Requirements of the JSE plus application of the Principles set out in King IV (as contained in a corporate governance register), which will form part of the integrated report which will be released on or about 31 March 2025, is available on the company's website at: – <http://www.suninternational.com/investors/governance/>

At the company's annual general meeting held on 8 May 2024, shareholders endorsed the two ordinary resolutions pertaining to the Sun International group remuneration policy and the implementation thereof.

The ordinary resolution in respect of the endorsement of the Sun International remuneration policy was passed by a 98.97% shareholder vote in favour of the resolution, while the ordinary resolution in respect of the endorsement of the implementation thereof of the Sun International remuneration policy was passed by a 99.12% shareholder vote in favour of the resolution.

LAWS OF INCORPORATION AND MOI

The directors confirm that:

- Sun International adheres to and complies with the provisions of the Companies Act, the JSE Listings Requirements and its relevant laws of establishment, specifically relating to its incorporation; and
- Sun International is in compliance with the provisions of the Companies Act, specifically relating to its incorporation and operating in conformity with its MOI.

MATERIAL RISKS

During the year under review and at each risk committee meeting held during the year and at board meetings held thereafter, the directors considered the material risks of Sun International. A description of these material risks relative to the company and its securities including the hospitality and gaming industry in which Sun International operates can be found in the company's integrated report which will be made available on the company's website on or about 31 March 2025 at: www.suninternational.com/investors.

DIRECTOR'S EMOLUMENTS

The individual directors' emoluments paid in respect of the financial year under review are contained in the group and company audited financial statements in note 29.

REPURCHASED EQUITY SECURITIES

During the year covered by this director's report, Sun International repurchased 3 871 138 (1.5%) of its ordinary issued shares in accordance with the general authority granted to it by shareholders at its annual general meeting held on 9 May 2023 at an average price of R36.54 per share. All of these shares were cancelled by the company and returned to authorised share capital. Refer to note 23.

BORROWING POWERS AND RESTRICTIVE FUNDING ARRANGEMENTS

In terms of its MOI, Sun International has unlimited borrowing powers.

As at 31 December 2024, available liquidity amounted to R2.3 billion (2023: R2.3 billion).

No restrictive funding arrangements were undertaken by the group during the year covered by this directors' report.

ISSUES FOR CASH

Sun International did not undertake any issues of securities for cash, whether general or specific, during the year covered by this directors' report.

SOLVENCY AND LIQUIDITY TESTS

The directors have performed the required solvency and liquidity tests for Sun International as required by the Companies Act.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation and fair presentation of the group and company audited financial statements, comprising the statements of financial position at 31 December 2024 and the statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes to the financial statements which include a summary of material policies and other explanatory notes, 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 the directors' report.

The directors are also responsible for such internal controls as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in the group and company audited financial statements and an effective system of risk management as well as the preparation of the supplementary schedules included in the financial statements.

The directors have made an assessment of the ability of the group and company to continue as going concerns and have no reason to believe that the businesses will not be going concerns from the date of approval of the financial statements.

The auditor is responsible for reporting on whether the group and company audited financial statements are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF GROUP AND COMPANY AUDITED FINANCIAL STATEMENTS

The group and company audited financial statements of Sun International, as identified in the aforementioned paragraph, were approved by the board of directors on 14 March 2025 and signed by:

For: Sun International Limited

MR S SITHOLE
Chairman

AM LEEMING
Chief Executive

N BASTHDAW
Chief Financial Officer

14 March 2025

Report of the audit committee

for the year ended 31 December 2024

Dear stakeholders

I am pleased to present the report of the Sun International Limited ("group" or "Sun International") audit committee ("the committee") for the year ended 31 December 2024. In accordance with the statutory duties set out in terms of section 94(7) of the Companies Act, with specific reference to audit quality, auditor independence, financial policies and reporting concerns, the committee assists the board in fulfilling its responsibilities regarding the group's corporate and financial reporting, internal controls, risk management, as well as assessing the independence and effectiveness of the group's external and internal assurance functions. The committee performs the requisite statutory functions on behalf of all subsidiaries within the group and reports to these subsidiary boards confirming the performance of its duties each year.

Main objective: Exercising independent judgement and assisting the board in discharging its duties

Committee purpose: • enhances the credibility of financial reporting • ensures an effective control environment is maintained by supporting the board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems and controls, risk management and the integrity of financial statements and reporting • reviews activities of the internal audit function and the external auditor • oversees effective governance of the group's financial results

Key role and responsibilities to achieve main objective/purpose:

Financial statements	Independence, skills and expertise of the external auditors	Internal control and internal audit
Financial accounting and reporting developments	Combined assurance	Legal, regulatory and compliance
External reporting		Risk management and Information Technology ("IT")



Compliance with relevant statutory requirements and codes in performing key roles and responsibilities:

Companies Act	JSE Listings Requirements	King Report on Corporate Governance for South Africa, 2016 ("King IV™")
IFRS® Accounting Standards as issued by the International Accounting Standards Board	Institute of Internal Auditors (IIA)	

COMPOSITION, MEETINGS AND EVALUATIONS

The committee comprises of four independent non-executive directors and meets at least three times a year, as per the committee's mandate and terms of reference. The Sun International chief executive, chief financial officer, director of internal audit, the external auditor and other responsible heads of departments (chief information officer, group tax manager and group finance manager) attend meetings by invitation. The committee chairman engages regularly with management on material matters and the external auditors have direct access to the committee.

Members	Attendance		
	March 2024	September 2024	November 2024
Caroline Henry (Chairman)	✓	✓	✓
Sindi Mabaso-Koyana	✓	✓	✓
Zimkhitha Zatu Moloi	✓	✓	✓
Dawn Marole	✓	✓	✓

The committee members have the necessary financial literacy, skills and experience to discharge their duties effectively. The committee's mandate and terms of reference prescribe that, as part of the board's review of the committee's performance and effectiveness, the committee's activities and effectiveness should be assessed periodically by self-evaluation. The last internal self-evaluation was conducted towards the end of 2024, and reflected the committee was performing its functions effectively, with limited areas for improvement.

The director of internal audit as well as the internal audit team are sufficiently independent of the activities they audit. Internal audit have sufficient resources to fulfil its mandate and to adequately deliver the services outlined in its internal audit plan following a risk-based approach. The next internal self-evaluation of the audit committee and internal audit will take place at the end of 2026.

The nomination committee and board recommended the re-election of Caroline Henry, Sindi Mabaso-Koyana, Zimkhitha Zatu Moloi and Dawn Marole as members of the committee at the AGM to be held on 7 May 2025. The profiles of the committee members, including their qualifications, can be viewed on the group's website, <https://corporate.suninternational.com/about/directors/>.

KEY ROLE AND RESPONSIBILITIES

The committee has executed its duties and responsibilities pursuant to section 94 of the Companies Act and its responsibilities as set out in paragraph 3.84(g) of the JSE Listings Requirements and in keeping with the recommendation of King IV™. This is in addition to the supplementary responsibilities prescribed by our mandate and terms of reference, as approved by the board. Our key areas of responsibility are tabled below, together with the relevant compliance codes, legislation and standards. Looking ahead, the focus areas of the committee are included in the corporate governance report.

Financial statements and accounting policies

The committee assessed the group and company accounting policies and the group and company annual audited financial statements for the year ended 31 December 2024. The chief executive and chief financial officer's responsibility statement confirm that the company and the group's annual financial statements are a complete and accurate reflection of the group's financial performance as well as confirm that adequate and effective internal controls are in place. To the extent that there are internal control deficiencies, adequate steps have been taken to remedy these deficiencies.

The committee oversaw the group's integrated reporting process and assessed the disclosures made to all stakeholders, which included the annual financial statements for the year under review. The committee continues to review reports presented by the JSE regarding its proactive monitoring process. In conjunction with other board and statutory committees, the audit committee also considered the non-financial information disclosed in the integrated report. It assessed its consistency with operational and other information known to committee members.

The committee satisfied itself as to the establishment of appropriate financial reporting procedures and that those procedures are operating. This included consideration of all entities included in the consolidated group IFRS® financial statements, to ensure that the audit committee has access to all the financial information of Sun International to allow Sun International to effectively prepare and report on the company and group's annual financial statements.

The committee recommended the audited company and group annual financial statements to the board for approval, which the board subsequently approved. These annual financial statements will be presented to shareholders at the AGM to be held on 7 May 2025.

The committee confirmed that a reportable irregularity was identified. The reportable irregularity was reported by the external auditors for the financial year ended 31 December 2024 in terms of the Auditing Profession Act 26 of 2005. The reportable irregularity is no longer occurring and appropriate remedial action has been taken by management. Refer to note 32.

At the committee meetings held during September 2024 and November 2024, the committee considered the reports of the external auditor and internal audit. It concluded that there was no reason to believe that any material breaches of financial reporting procedures occurred group-wide that warranted the attention of the board or shareholders.

External audit – appointment, independence, fees and services

The committee is responsible for determining that the external audit firm and designated individual auditor have the necessary independence, experience, qualifications and skills, and that the audit fees and non-audit fees are reviewed and approved.

In considering Deloitte & Touche's re-appointment for FY2025, the audit committee (following consultations with Deloitte & Touche in this regard) had received and satisfied itself regarding the required information detailed in paragraph 3.84(g) of the JSE Listings Requirements in their assessment of the suitability for the appointment of Deloitte & Touche and the designated audit partner, namely Ms Carmeni Naidoo Bester, for the financial year commencing on 1 January 2025.

The committee is satisfied that Deloitte & Touche is independent, whose review included the extent of non-audit work undertaken by Deloitte & Touche for the group for the year ended 31 December 2024 and compliance with criteria relating to independence or conflicts of interest, as prescribed by IRBA and other international bodies. The requisite assurance was also sought and provided by Deloitte & Touche, that internal governance processes within the audit firm support and demonstrate its claim to independence.

A formal policy governs the process whereby Deloitte & Touche is considered for non-audit services. The audit committee determines the nature and extent of non-audit services that Deloitte & Touche can provide and approves all permitted non-audit assignments by Deloitte & Touche.

The re-appointment of Deloitte & Touche will be put to the shareholders of Sun International at the AGM scheduled for 7 May 2025.

The committee, in consultation with executive management, agreed to the terms of the 31 December 2024 Deloitte & Touche audit engagement letter, the audit plan and budgeted audit fees. Refer to note 4 in the annual financial statements disclosing audit fees and fees for non-audit services.

Significant accounting matters

Deferred tax asset assessment

There was a review of the tax status of the group.

IAS 12.34 allows for a deferred tax asset to be recognised for an unused tax loss carried forward or unused tax credit, only if it is considered probable that there would be sufficient future taxable profit against which the loss or credit carry forward can be utilised. At every reporting period, management assesses the recoverability of deferred tax assets recognised associated with past and current assessable losses. At year end management performed this assessment. The group recognised the majority of the deferred tax assets relating to the 2024 year's losses. Refer to the independent auditor's report for a detailed description of the key audit matters.

KEY ROLE AND RESPONSIBILITIES continued

Significant accounting matters continued**Recognition of the second contingent consideration**

The committee has considered the recognition of the second contingent consideration, relating to the share purchase agreement ("SPA") entered into between Sun International, Sun Latam, Pacifico and Sun Dreams S.A. (subsequently renamed Dreams S.A.) on or about 20 August 2020 and which was subsequently approved by shareholders on 28 October 2020.

Sun Latam, a wholly owned subsidiary of Sun International, and Pacifico, the major shareholder of Dreams S.A. (collectively "the parties"), reached an agreement in 2024 whereby the parties concluded that the second contingent consideration, as set out in the SPA, had been earned and were payable to Sun Latam. The first contingent consideration was received in June 2024. The second contingent consideration of CLP\$31.8 billion had likewise been earned and is payable to Sun Latam. This second contingent consideration has been recognised in accordance with IAS 37. Refer to note 10 for further detail.

Disposal by Sun International of its equity interest and loan account in Tourist Company of Nigeria PLC ("TCN")

In accordance with Sun International's previously stated intention and strategy to exit its investment in Nigeria, the company concluded and implemented a sale and purchase of shares agreement during 2024 to dispose of 43.3% of its equity interest in TCN to RFC Limited ("RFC") and contemporaneously executed a sale and purchase of loan agreement to dispose of 100% of its loan account held in TCN to RFC (collectively the "Transaction"). The committee has considered the Transaction and the accounting thereof in terms of IFRS 5. Refer to note 10 for further detail.

Governance of risk

The committee's chairman is a standing member of the risk committee and reports to the audit committee on the deliberations of the risk committee. This provides the audit committee with oversight of the group's risk management function, including the risks relating to operational, financial reporting, fraud, internal control, IT governance and compliance, among others.

Combined assurance

Sun International's combined assurance strategy and framework objective is to ensure optimal, cost-efficient and focused assurance coverage across the group. Our hybrid top-down and bottom-up approach ensures adequate assurance on key business risks and processes is obtained.

The group's four lines of defence model is used as a basis for risk management, governance and oversight structures to obtain assurance at various levels group-wide. The group's combined assurance model is robustly evaluated by management, the risk committee and the audit committee during the year. Sun International's combined assurance framework provides comfort to the board that adequate assurance is provided for the mitigation of key risks across the group.

Successful assurance enhances the degree of confidence that the control environment is functioning effectively, to mitigate material risks and promote the achievement of group-wide objectives. The group's combined assurance model is designed such that the level of assurance required is dependent on the level of risk assessed, taking into account inherent risk and risk appetite. The assurance quality provided by the various assurance providers depends on factors such as nature, timing, and extent of assurance activities as well as the assurance provider's level of independence, skill and qualifications. Sun International's assurance strategy is tailored so that the higher the level of risk, the higher the level of assurance required.

Refer to combined assurance lines of defence in the enterprise risk management section of the integrated report.

Group Internal Audit (GIA) – independence, effectiveness, adequate resources

The committee is mandated to ensure that the internal audit function is independent, properly resourced and effective. The independence and resources of GIA are evaluated annually by the committee. The effectiveness of GIA is assessed by the committee every two years and will take place again during 2026. External independent quality assurance reviews on internal audit work are performed every five years; GIA achieved the highest rating of "Generally Conforms" at the latest review performed in July 2021.

The purpose, authority and responsibilities of GIA are formally defined in an internal audit charter, which is reviewed and approved by the committee annually. GIA is designed to maintain an appropriate degree of independence from management, to render impartial and unbiased judgements in performing its services. GIA evaluates the adequacy and effectiveness of controls in responding to risks within the organisation's governance, operations, and information systems regarding the:

- Achievement of the organisation's strategic objectives;
- Reliability and integrity of financial and operational information;
- Effectiveness and efficiency of operations and programmes;
- Safeguarding of assets; and
- Compliance with laws, regulations, policies, procedures, and contracts.

The director of internal audit is accountable to the audit committee chairman and reports administratively to the chief executive and the chief financial officer of Sun International. GIA is functionally independent from the activities audited and the day-to-day internal control processes of the organisation. GIA provides management and the committee with independent evaluations and examinations of the group's activities and resultant business risks.

Internal audit presents its reports to the audit committee at each committee meeting and has unrestricted access to the chairman of the committee, with whom he meets independently of management several times during the year. The appointment or dismissal of the director of internal audit requires consensus from the audit committee. The internal audit director also attends meetings of the social and ethics as well as the risk committees to provide feedback on matters considered relevant to the committees. On an annual basis, the internal audit function provides its opinion to the risk committee on the effectiveness of the organisation's governance, risk management and control processes.

KEY ROLE AND RESPONSIBILITIES continued

Internal financial controls

The board of directors is responsible for the group's internal financial controls systems. These systems are designed to provide reasonable but not absolute assurance as to the integrity and reliability of the group and company audited annual financial statements.

The systems safeguard, verify and maintain accountability of group assets, as well as detect and minimise significant fraud, potential liability, loss and material misstatement while complying with the applicable laws and regulations. The board tasked the committee to oversee the testing of the group's internal financial controls.

The committee has considered the work performed by GIA and other assurance providers and is satisfied that there is no evidence of a material breakdown in the group's system of internal financial controls.

The committee is of the opinion, having received the written assurance provided by GIA and in line with the group's combined assurance framework, that the group's systems of internal financial controls, in all key material aspects, are effective and provide reasonable assurance that the financial records may be relied upon for the preparation of the audited consolidated annual financial statements. Where control deficiencies were identified, appropriate steps have been taken by management to remedy them.

Internal controls

The group's enterprise risk management function assists in ensuring that all key risks faced by the group are adequately identified and mitigated. These risk areas are closely monitored by management and subject to GIA and other assurance providers internal control reviews in line with the group's combined assurance framework. GIA is of the opinion that the group's internal controls, governance and risk management processes are adequately designed and effectively implemented to support the achievement of the group's strategic objectives.

Evaluation of the expertise and experience of the chief financial officer and the finance function

The committee satisfied itself that the expertise and experience of the chief financial officer, Norman Basthdaw, is appropriate. The committee also satisfied itself that the expertise and resources within the finance function are appropriate, as is the experience of the senior members engaged to perform the financial responsibilities within the group. Management remains focused on ensuring adequate capacity and appropriate succession.

Going concern

Based on the results of the committee's assessment of the going concern, the committee believes that no material uncertainties existed to impact the group's going concern and was comfortable in recommending to the board that the group will be a going concern for the next financial year, and that the going concern basis of accounting was appropriately applied.

CONCLUSION

The committee, having fulfilled its responsibilities, has overseen the integrated reporting process, reviewed the report and reviewed the group and company annual financial statements for the year ended 31 December 2024, and recommended them to the board for approval on 14 March 2025.

CM HENRY
Chairman

14 March 2025

Group statement of comprehensive income

for the year ended 31 December 2024

R million	Notes	31 December 2024	Restated* 31 December 2023
Continuing operations			
Net gaming wins	1	9 585	9 250
Revenue ⁵	1	2 984	2 712
Insurance receipts	1	6	8
Income	1	12 575	11 970
Consumables and services		(1 492)	(1 379)
Depreciation	11,13	(726)	(723)
Amortisation	12,14	(70)	(62)
Employee costs	2	(2 400)	(2 267)
Levies and VAT on casino income		(2 242)	(2 203)
LPM site owners commission**		(430)	(440)
Promotional and marketing costs		(631)	(470)
Property and equipment rentals	3	(149)	(141)
Property costs		(927)	(923)
Net impairment gain/(loss) on financial assets	19	1	(25)
Other operational costs [^]		(854)	(814)
Operating profit	4	2 655	2 523
Foreign exchange gain/(loss)		9	(17)
Finance income	5	20	29
Finance expense	6	(613)	(662)
Change in estimated redemption value of put option	17	(58)	(13)
Share of profit of investments accounted for using the equity method	15	–	–
Profit before tax		2 013	1 860
Taxation	8	(550)	(555)
Profit for the year from continuing operations		1 463	1 305
Profit for the year from discontinued operations	10	644	83
Profit for the year		2 107	1 388
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post employment benefit obligations	18	–	6
Tax on remeasurements of post employment benefit obligations	8	–	(2)
<i>Items that may be reclassified to profit or loss</i>			
Fair value adjustment for listed shares	16	27	(22)
Tax on fair value adjustment for listed shares		(7)	7
Foreign currency translation reserve		(137)	(79)
Total comprehensive income for the year		1 990	1 298

GROUP STATEMENT OF COMPREHENSIVE INCOME continued
for the year ended 31 December 2024

R million	Notes	31 December 2024	Restated* 31 December 2023
Profit for the year attributable to:			
Minorities		249	183
Ordinary shareholders		1 858	1 205
		2 107	1 388
Total comprehensive profit for the year attributable to:			
Minorities		167	124
Ordinary shareholders		1 823	1 174
		1 990	1 298
Total comprehensive profit for the year attributable to ordinary shareholders arises from:			
Continuing operations		1 199	1 067
Discontinued operations		624	107
		1 823	1 174
Basic and diluted earnings per share (cents)			
Basic	9	764	494
Continuing operations		498	441
Discontinued operations		266	53
Diluted		759	491
Continuing operations		494	438
Discontinued operations		265	53

* The prior year comparative financial information was restated to reflect the operations of The Tourist Company of Nigeria ("TCN") as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** LPM refers to Limited Payout Machines and relate to the group's Sun Slots business.

[^] Other operational costs include *inter alia* administration and general costs, loss on disposals of assets, IT costs, professional fees, training costs, travel costs and repairs and maintenance costs.

[§] Included in revenue is "other revenue" (refer to note 1).

Group statement of financial position

as at 31 December 2024

R million	Notes	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	11	9 121	9 294
Intangible assets	12	826	820
Investment property	13	147	151
Contract assets	14	81	79
Equity-accounted investment	15	32	32
Investment in listed shares	16	365	338
Deferred tax assets	8	1 114	1 157
Trade and other receivables	19	114	105
		11 800	11 976
Current assets			
Inventory	20	110	135
Trade and other receivables	19	1 075	940
Contract assets	14	22	22
Cash and cash equivalents	21	364	383
Current tax receivable		30	8
		1 601	1 488
Assets held for sale	22	106	106
Total assets		13 507	13 570
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary shareholders' equity before put option reserve		4 117	3 425
Put option reserve		(1 286)	(1 286)
Ordinary shareholders' equity	23	2 831	2 139
Minorities' interests		425	(129)
		3 256	2 010
Non-current liabilities			
Deferred tax liabilities	8	417	427
Borrowings	24	3 521	4 957
Put option liabilities	17	1 045	987
Contract liabilities	25	615	558
Trade payables and accruals	26	127	118
		5 725	7 047
Current liabilities			
Borrowings	24	2 424	2 336
Trade payables and accruals	26	1 899	2 000
Contract liabilities	25	152	144
Current tax payable		51	33
		4 526	4 513
Total liabilities		10 251	11 560
Total equity and liabilities		13 507	13 570

Group statement of cash flows

for the year ended 31 December 2024

R million	Notes	31 December 2024	Restated* 31 December 2023
Cash flows from operating activities			
Cash generated from operations			
Profit for the year from continuing operations		1 463	1 305
Profit for the year from discontinued operations		644	83
Adjustments for non-cash transactions		1 549	2 322
Depreciation and amortisation		796	800
Net loss on disposal of property, plant and equipment and intangible assets		2	31
Dreams S.A. first contingent consideration	10	(53)	(173)
Dreams S.A. second contingent consideration	10	(344)	–
Gain on disposal of subsidiary – TCN	10	(299)	–
Impairment of property, plant and equipment	11	3	–
Provident fund prepayment	19	11	121
Foreign exchange (gain)/ loss		(9)	87
Operating equipment usage	11	105	80
Expense related to employee share based payments		39	46
Net impairment (gain)/loss on financial assets		(1)	25
Change in estimated redemption value of put option		58	13
Income tax expense		550	555
Finance income		(20)	(29)
Finance expense		613	662
Movement in contract liability		65	79
Other non-cash movements		33	25
Operating cash flow before movements in working capital		3 656	3 710
Working capital changes		2	5
Inventory		25	(17)
Accounts receivable		80	76
Contract asset		(2)	(4)
Accounts payable		(101)	(50)
Cash generated by operations		3 658	3 715
Tax paid	27.1	(540)	(497)
<i>Net cash inflow from operating activities</i>		3 118	3 218
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(1 016)	(1 194)
Proceeds on disposal of property, plant and equipment and intangible assets		36	34
Additions to investment property	13	(2)	–
Purchase of intangible assets	12	(43)	(47)
Investment income received	5	6	12
Dreams S.A. first contingent consideration		206	–
Proceeds on disposal of loan and equity interest in TCN	10	196	–
Purchase of listed shares	16	–	(4)
<i>Net cash outflow from investing activities</i>		(617)	(1 199)
Cash flows from financing activities			
Share plan shares purchased	23	(32)	(77)
Shares repurchased and cancelled	23	(141)	–
Repayment of capital lease liabilities	24	(155)	(147)
Additional (repayment)/drawdown of borrowings	27.3	(81)	260
Repayment of borrowings	27.3	(400)	(400)
Interest paid	27.2	(558)	(566)
Dividends paid	9	(1 092)	(1 200)
<i>Net cash outflow from financing activities</i>		(2 459)	(2 130)
Effects of exchange rate changes on cash and cash equivalents		(61)	(52)
Net decrease in cash and cash equivalents		(19)	(163)
Cash and cash equivalents at beginning of the year		383	546
Cash and cash equivalents at end of the year	21	364	383
Cash flows from discontinued operations	10	(17)	(21)

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Group statement of changes in equity

for the year ended 31 December 2024

R million	Notes	Share capital and premium	Treasury shares	Foreign currency translation reserve	Share based payment reserve
Balance at 31 December 2022		3 042	(442)	82	65
Profit for the year		–	–	–	–
Other comprehensive income for the year		–	–	(20)	–
Total comprehensive income and other income for the year		–	–	(20)	–
Share plan shares purchased		–	(77)	–	–
Employee share plans		–	–	–	46
Vested share plans		–	18	–	(18)
Acquisition/disposal of equity interest [^]		–	–	–	–
Dividends paid		–	–	–	–
Balance at 31 December 2023		3 042	(501)	62	93
Profit for the year		–	–	–	–
Other comprehensive income for the year		–	–	(55)	–
Total comprehensive income and other income for the year		–	–	(55)	–
Share plan shares purchased		–	(32)	–	–
Employee share plans		–	–	–	39
Vested share plans		–	29	–	(29)
Shares repurchased and cancelled		(141)	–	–	–
Disposal of subsidiary [^]		–	–	(95)	–
Dividends paid		–	–	–	–
Balance at 31 December 2024		2 901	(504)	(88)	103

* Reserve for non-controlling interests relates to the premium paid on purchases of minorities' interests and profits and losses on disposals of interests to minorities, including change in control.

** Includes fair value and pension fund reserve.

[^] Includes the disposal of 43.33% equity interest in TCN, refer to note 10.

GROUP STATEMENT OF CHANGES IN EQUITY continued
for the year ended 31 December 2024

Reserve for non-controlling interests*	Other reserves**	Retained earnings	Ordinary shareholders' equity before put option reserve	Put option reserve	Ordinary shareholders' equity	Minorities' interests	Total equity
(3 300)	224	3 972	3 643	(1 286)	2 357	(325)	2 032
–	–	1 205	1 205	–	1 205	183	1 388
–	(11)	–	(31)	–	(31)	(59)	(90)
–	(11)	1 205	1 174	–	1 174	124	1 298
–	–	–	(77)	–	(77)	–	(77)
–	–	–	46	–	46	–	46
–	–	–	–	–	–	–	–
(376)	–	–	(376)	–	(376)	287	(89)
–	–	(985)	(985)	–	(985)	(215)	(1 200)
(3 676)	213	4 192	3 425	(1 286)	2 139	(129)	2 010
–	–	1 858	1 858	–	1 858	249	2 107
–	20	–	(35)	–	(35)	(82)	(117)
–	20	1 858	1 823	–	1 823	167	1 990
–	–	–	(32)	–	(32)	–	(32)
–	–	–	39	–	39	–	39
–	–	–	–	–	–	–	–
–	–	–	(141)	–	(141)	–	(141)
(709)	–	719	(85)	–	(85)	567	482
–	–	(912)	(912)	–	(912)	(180)	(1 092)
(4 385)	233	5 857	4 117	(1 286)	2 831	425	3 256

Notes to the Group financial statements

for the year ended 31 December 2024

OVERALL ACCOUNTING BASIS

All policies stated in the financial statements relate to the group and the companies within the group. The group financial statements for the year ended 31 December 2024 were prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practice Committee, International Financial Reporting Pronouncements (FRP) as issued by the Financial Reporting Standards Council (FRSC) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), effective at the time of preparing these financial statements and in compliance with the JSE Listings Requirements and the Companies Act of South Africa.

The financial statements have been prepared under the historical cost convention except as disclosed in the annexure to these financial statements. The policies used in preparing the financial statements are consistent with those of the previous year except in instances where new accounting standards or amendments have been adopted. There has been no material impact on the adoption of new accounting standards or amendments on the group financial statements.

Preparation of the financial statements in conformity with IFRS[®] requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

These financial statements were prepared under the supervision of the group chief financial officer – Mr Norman Basthdaw CA(SA).

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The group makes estimates and assumptions concerning the future. Actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. Estimates are annually re-evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Asset useful lives and residual values

Property, plant and equipment are depreciated over their useful lives taking into account residual values where appropriate. The actual useful lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset useful lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The group has not made material adjustments to the useful lives and residual values, the residual values were assessed and valued as appropriate by management as at 31 December 2024. As the greater part of our assets which useful lives is subject to change relates to our casino equipment, and analysing the current and foreseeable usage of the equipment, management do not foresee the useful lives to materially change.

Assessing the recoverability of deferred tax assets

IAS 12.34 allows for a deferred tax asset to be recognised for an unused tax loss carry forward or unused tax credit, only if it is considered probable that there would be sufficient future taxable profit against which the loss or credit carry forward can be utilised. At every reporting period management assess the recoverability of deferred tax assets recognised associated with past and current assessed losses. At year end management performed this assessment by assessing the following:

- using the approved budget for the following year as well as the 5 year forward-looking forecast approved by the group's board and adjusting this for market risks identifiable at that point in time that could pose a risk for reaching the forecasted financial performance for the foreseeable future;
- the forward looking forecast is compared to past financial performance to determine the appropriateness of the assumptions used in determining the forecasted growth to be achieved; and
- future strategies in terms of where growth in the group will be achieved whether from acquisitions, existing operations, expansions or current market growth, which the terms and conditions of these strategies are reasonably certain to be pursued.

The group recognised all of the deferred tax assets relating to the 2024 year's losses based on certain recognition criteria. Refer to note 8.

Impairment of non financial assets

Property, plant and equipment, intangible assets and investment property are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself. Goodwill and indefinite intangible assets are tested annually for impairment.

Future cash flows expected to be generated by the CGUs to which the assets have been allocated are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value. If the information to project future cash flows is not available or could not be reliably established, management uses the best alternative information available to estimate a possible impairment. Impairments recognised are allocated first to goodwill and on a pro rata basis to intangible assets and property, plant and equipment.

Refer to note 11, 12 and 13.

Assessment for impairment of goodwill and indefinite intangible assets

The group tests annually whether goodwill has suffered any impairment. The recoverable amounts of CGU have been determined based on value-in-use calculations. These calculations require the use of estimates. Refer to note 12.

CRITICAL ACCOUNTING JUDGEMENTS

Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Consolidation of SunWest International Proprietary Limited

The group has 64.9% effective shareholding in SunWest International Proprietary Limited ("SunWest"), and 50.05% voting rights.

Management has applied critical judgement in the assessment of its ability to exercise control over SunWest. Through the management agreement entered into with SunWest, the group has existing rights that give it the ability to direct the relevant activities of SunWest. In its assessment the group considered various factors including, but not limited to the following:

- the control, conduct and management of the day-to-day operations of SunWest;
- all compliance and the regulatory affairs of SunWest which are managed by the group;
- the selection and determination of remuneration of key personnel of SunWest, including that of the general manager;
- key strategic decisions of SunWest made by the group;
- assistance with the establishment and maintenance of information and operational technology systems;
- the establishment and determination of key policies and procedures of the company;
- branding of all activities are developed, managed and maintained by the group; and
- the group has rights to variable returns and the ability to affect those returns.

Accounting for an investment in equity instruments where shareholding is greater than 20%

Management has applied judgement to conclude that the group has no significant influence over Grand Parade Investments Limited (GPI) even though it has 22.8% shareholding (2023: 22.8%) of GPI's issued share capital. The group applied the guidance of IAS 28 to determine whether they had significant influence over GPI. The assessment included, but not limited to the following factors:

- the group does not have representation on the board of directors;
- the group does not participate in the policy and decision-making processes of GPI; and
- there are no material operating transactions between the group and GPI.

The investment is classified as a financial asset not held for trading in an equity instrument. Dividends are recognised in profit and loss, and changes in fair value in the investment are recognised in other comprehensive income.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

Going concern

The IFRS[®] Conceptual Framework states that going concern is an underlying assumption in the preparation of IFRS[®] financial statements. Therefore, the financial statements presume that an entity will continue in operation in the foreseeable future or, if that presumption is not valid, disclosure and a different basis of reporting is required. The board of directors believes that, as of the date of this report, the going concern presumption is still appropriate and accordingly the group and company financial statements have been prepared on the going concern basis.

IAS 1 – Preparation of Financial Statements (IAS 1) requires management to perform an assessment of the group's ability to continue as a going concern. If management is aware of material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as a going concern, IAS 1 requires these uncertainties to be disclosed.

The directors' assessment of whether the group is a going concern was considered and the directors concluded that:

- the group and the company are solvent, with their assets exceeding their liabilities and are expected to remain solvent after considering the approved budget and expected performance;
- based on the short and long term forecasts (as per the budget approved by the group's board of directors), the group is expected to be able to meet all its short-term obligations through a combination of the cash generated by operations and the utilisation of the current facilities available to the group;
- as at 31 December 2024, debt (excluding IFRS 16 lease liabilities) amounted to R5.2 billion and its debt to adjusted EBITDA ratio of 1.5 times. This is in compliance with the lenders debt covenant requirement of a covenant ratio of less than 3.0 times. As at 31 December 2024 the interest cover ratio was compliant at 6.5 times which is above the required 3.0 times;
- there has been no event of default over the past 12 months on any of the company or group's debt facilities. No facilities previously available to the company or the group have been withdrawn and remain committed by our lenders; and
- the group has forecast that it will achieve the required debt to adjusted EBITDA and interest cover ranges as per the debt covenants agreed with its lenders for the following 12 months.

The board, after considering the factors described above, has concluded that the group and company will be able to discharge its liabilities as they fall due in the normal course of business and is therefore of the opinion that the going concern assumption is appropriate in the preparation of the group and company financial statements.

EXCHANGE RATES

The exchange rates used in converting foreign subsidiaries statement of comprehensive income (average rate) and statement of financial position (closing rate) are set out below:

	12 months 31 December 2024		12 months 31 December 2023	
	Average rate	Closing rate	Average rate	Closing rate
US Dollar (USD)	18.38	18.80	18.50	18.54
Chilean Peso (CLP)	51.71	52.78	45.47	47.72
Nigerian Naira (NGN)	–	–	33.15	48.93

TCN was disposed of in July 2024, the Nigerian Naira average and closing exchange rates up to the date of disposal was 78.51 and 88.00, respectively.

1. SEGMENTAL ANALYSIS

R million	Net gaming wins							
	Total net gaming wins		Tables		Slots		Sun Slots and Sunbet	
	2024	Restated* 2023	2024	Restated* 2023	2024	Restated* 2023	2024	2023
South African operations	9 585	9 250	1 493	1 575	5 506	5 484	2 586	2 191
GrandWest	1 844	1 776	378	335	1 466	1 441	–	–
Sun City	469	549	131	172	338	377	–	–
Sibaya	1 271	1 237	267	293	1 004	944	–	–
Sun Time Square	1 229	1 286	339	411	890	875	–	–
Carnival City	758	785	175	169	583	616	–	–
Boardwalk#	416	415	67	59	349	356	–	–
Wild Coast Sun	433	383	63	59	370	324	–	–
Carousel and Sun Carousel	–	–	–	–	–	–	–	–
Meropa	212	224	34	31	178	193	–	–
The Table Bay Hotel	–	–	–	–	–	–	–	–
Windmill	161	195	16	27	145	168	–	–
Sun Slots	1 415	1 462	–	–	–	–	1 415	1 462
Flamingo	103	106	12	9	91	97	–	–
Golden Valley	103	103	11	10	92	93	–	–
Sunbet	1 171	729	–	–	–	–	1 171	729
The Maslow Sandton	–	–	–	–	–	–	–	–
Other operating segments	–	–	–	–	–	–	–	–
Management and corporate office	–	–	–	–	–	–	–	–
Sun Chile group and Sunbet Africa^{^^}	–	–	–	–	–	–	–	–
Intercompany management fees	–	–	–	–	–	–	–	–
Total	9 585	9 250	1 493	1 575	5 506	5 484	2 586	2 191

Income streams are reported on separately as below:

Income outside the scope of IFRS 15:

- Tables and Slots: Income from casino gambling operations.
- Income from Sun Slots and Sunbet.

IFRS 15: Revenue from contracts with customers:

- Food and Beverage: Revenue from bars, restaurant and conferencing operations.
- Rooms: Revenue from hotel rooms operations.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

Revenue from contracts with customers									
Total revenue		Revenue from contracts with customers						Total income	
2024	Restated* 2023	Rooms 2024	Restated* 2023	Food and beverage 2024	Restated* 2023	Other [§] 2024	Restated* 2023	2024	Restated* 2023
3 549	3 235	1 375	1 184	967	948	1 207	1 103	13 134	12 485
114	108	10	2	63	66	41	40	1 958	1 884
1 528	1 329	681	572	449	429	398	328	1 997	1 878
74	50	17	7	45	33	12	10	1 345	1 287
211	220	55	49	104	108	52	63	1 440	1 506
58	60	9	9	26	24	23	27	816	845
131	114	36	31	59	49	36	34	547	529
149	134	44	31	60	60	45	43	582	517
–	2	–	–	–	–	–	2	–	2
12	12	8	7	–	–	4	5	224	236
506	476	413	386	85	84	8	6	506	476
2	9	–	–	1	8	1	1	163	204
4	3	–	–	–	–	4	3	1 419	1 465
1	10	–	–	1	10	–	–	104	116
15	21	11	8	2	12	2	1	118	124
6	4	–	–	–	–	6	4	1 177	733
166	149	91	82	72	64	3	3	166	149
13	17	–	–	–	1	13	16	13	17
559	517	–	–	–	–	559	517	559	517
–	–	–	–	–	–	–	–	–	–
(559)	(515)	–	–	–	–	(559)	(515)	(559)	(515)
2 990	2 720	1 375	1 184	967	948	648	588	12 575	11 970

R million	2024	Restated* 2023
[§] Other:		
Revenue within the scope of IFRS 15		
Time share income	158	133
Other income**	243	241
Other income excluded from the scope of IFRS 15 (rental and concessionaire income[^])	241	206
Other income excluded from the scope of IFRS 15 (insurance receipts)	6	8
Total	648	588

* The prior year comparative financial information was restated to reflect the operations of TCN as held for sale and discontinued operations in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** Other income includes conferencing and entertainment revenue, management fees income, membership revenue, merchandise revenue and entrance fee revenue.

Time share income was shown separately out of Other income to provide additional detail.

[^] Concessionaire income is based on an agreed percentage of that concessionaire's turnover.

[#] Boardwalk includes Boardwalk Mall (refer to note 15).

^{^^} This has been re-presented from 'Nigeria and other' to Sun Chile group and Sunbet Africa as TCN has been disposed of.

1. SEGMENTAL ANALYSIS continued

R million	Adjusted EBITDA		Depreciation and amortisation		Adjusted operating profit/(loss)		Adjusted tax	
	2024	Restated* 2023	2024	Restated* 2023	2024	Restated* 2023	2024	2023
South African operations	3 518	3 420	(796)	(785)	2 722	2 635	(552)	(564)
GrandWest	619	597	(84)	(82)	535	515	(150)	(143)
Sun City	385	364	(167)	(142)	218	222	37	41
Sibaya	452	428	(51)	(44)	401	384	(92)	(99)
Sun Time Square	469	508	(146)	(170)	323	338	(16)	(20)
Carnival City	172	198	(52)	(51)	120	147	(21)	(31)
Boardwalk#	118	129	(42)	(44)	76	85	(6)	(14)
Wild Coast Sun	99	61	(37)	(36)	62	25	(11)	(2)
Carousel and Sun Carousel	(5)	(8)	–	–	(5)	(8)	(4)	(5)
Meropa	42	55	(13)	(15)	29	40	(7)	(11)
The Table Bay Hotel	141	135	(31)	(30)	110	105	(17)	(12)
Windmill	34	57	(12)	(15)	22	42	(5)	(12)
Sun Slots	342	351	(104)	(102)	238	249	(57)	(61)
Flamingo	7	12	(7)	(15)	–	(3)	1	2
Golden Valley	9	3	(11)	(11)	(2)	(8)	1	5
Sunbet	289	221	(5)	(3)	284	218	(80)	(62)
The Maslow Sandton Management and corporate office	21	13	(3)	(1)	18	12	18	17
	324	296	(31)	(24)	293	272	(143)	(157)
Sun Chile group and Sunbet Africa^{^^}	(11)	(14)	–	–	(11)	(14)	–	–
Adjusted headline earnings adjustments (refer note 7)	–	–	–	–	(56)	(98)	2	9
Total	3 507	3 406	(796)	(785)	2 655	2 523	(550)	(555)

* The prior year comparative financial information was restated to reflect the operations of TCN as held for sale and discontinued operations in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

^{^^} This has been re-presented from 'Nigeria and other' to Sun Chile group and Sunbet Africa as TCN has been disposed of.

Boardwalk includes Boardwalk Mall.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

1. SEGMENTAL ANALYSIS continued

R million	Non-current Assets		Borrowings [#]		Capital expenditure [^]	
	2024	2023	2024	2023	2024	Restated* 2023
South African operations	10 155	10 128	(5 945)	(6 478)	1 120	1 301
GrandWest	1 358	1 253	(78)	(36)	201	316
Sun City	2 624	2 438	(3 821)	(3 638)	317	425
Sibaya	870	813	(175)	(158)	124	108
Sun Time Square	3 290	3 381	(5 138)	(5 125)	79	70
Carnival City	687	654	(310)	(296)	95	54
Boardwalk	438	456	(508)	(563)	32	26
Wild Coast Sun	382	393	(158)	(216)	41	45
Carousel and Sun Carousel	33	36	173	161	–	–
Meropa	181	183	25	25	16	17
The Table Bay Hotel	50	84	(449)	(531)	7	8
Windmill	152	154	(26)	(23)	13	15
Sun Slots	1 038	1 009	(323)	(283)	136	133
Flamingo	78	78	(64)	(55)	7	8
Golden Valley	120	124	(16)	(14)	7	9
Sunbet	42	21	195	148	13	5
The Maslow Sandton	162	136	(797)	(718)	11	21
Other operating segments	7	7	(47)	(47)	–	–
Management and corporate office	(1 357)	(1 092)	5 572	4 891	21	41
Sun Chile group and Sunbet Africa^{^^}	52	248	–	(815)	–	–
Total operating segments	10 207	10 376	(5 945)	(7 293)	1 120	1 301
Elimination of intragroup	–	–	–	–	–	–
	10 207	10 376	(5 945)	(7 293)	1 120	1 301
Other non-current assets						
Trade and other receivables	114	105	–	–	–	–
Deferred tax	1 114	1 157	–	–	–	–
Non-current assets held for sale	22 106	106	–	–	–	–
Other	365	338	–	–	–	–
Total non-current assets	11 906	12 082	(5 945)	(7 293)	1 120	1 301

[#] This includes payable balances owed to the group's treasury company by operating units and cash held in bank accounts, which eliminate on consolidation as well as IFRS 16 Lease liabilities.

[^] Excluding goodwill and other intangibles.

^{^^} This has been re-presented from 'Nigeria and other' to Sun Chile group and Sunbet Africa as TCN has been classified as a discontinued operation. Prior year comparatives have not been restated, and include TCN.

^{*} The prior year comparative financial information was restated to reflect the operations of TCN as held for sale and discontinued operations in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

2. EMPLOYEE COSTS

R million	2024	Restated* 2023
Salaries, wages, bonuses and other benefits	(2 164)	(2 013)
Pension costs – defined contribution plans	(196)	(200)
Other benefits – long service award	–	(2)
Other benefits– post retirement	(1)	(6)
Employee share-based payments	(39)	(46)
	(2 400)	(2 267)

3. PROPERTY AND EQUIPMENT RENTALS

R million	2024	2023
Property and equipment rentals expense is made up of the following short-term, low value and variable rental charges:		
Plant, vehicles and equipment (short-term and low value rentals)	(37)	(41)
Variable rental charges	(112)	(100)
	(149)	(141)
Rental commitments		
The group has no material short term rental agreements as at 31 December 2024. The future aggregate minimum lease payments under non-cancellable short-term rentals are as follows:		
No later than 1 year	(2)	(26)
	(2)	(26)

Refer to note 11 and note 24, on the IFRS 16 impact on the groups rental commitments.

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

4. OPERATING PROFIT IS STATED AFTER CHARGING THE FOLLOWING:

R million	2024	2023
Auditors' remuneration	(22)	(22)
Audit fees	(22)	(18)
Fees for other services	–	(4)
Professional fees	(21)	(47)
Net loss on disposal of property, plant and equipment and intangible assets [^]	(2)	(31)

[^] Refer to note 7 and note 9.

5. FINANCE INCOME

R million	2024	2023
Interest earned on cash and cash equivalents	6	12
Interest earned on Sanlam pension fund surplus and other	14	17
	20	29

6. FINANCE EXPENSE

R million	2024	2023
Interest paid on borrowings	(558)	(607)
Interest on lease liabilities	(70)	(75)
Interest capitalised*	15	20
	(613)	(662)

* Interest capitalised at an average rate of 10.09% (2023: 9.75%).

Lease liabilities

The below provides a breakdown of the interest associated to IFRS 16 Lease liabilities per right of use asset class.

R million	2024	2023
Interest on lease liabilities:		
Freehold buildings	(62)	(67)
Freehold land	(7)	(7)
Plant, equipment and machinery	(1)	(1)
	(70)	(75)

7. ADJUSTED EBITDA RECONCILIATION

R million	2024	Restated* 2023
Operating profit	2 655	2 523
Depreciation and amortisation	796	785
Adjusted headline earnings adjustments	56	98
Net loss on disposal of property, plant and equipment and intangible assets	2	31
Impairment of property, plant and equipment	3	–
Peermont and other transaction costs	26	37
Other [^]	25	30
Adjusted EBITDA	3 507	3 406

[^] The consolidation of the Sun International Employee Share Trust is reversed for the adjusted EBITDA reconciliation as the group did not receive the economic benefits of the trust. Inclusive of expenses which are of an unusual and infrequent nature as a result of unforeseen and atypical events. Refer to Annexure: Accounting Policies.

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operations in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

8. TAX

(a) Statement of comprehensive income

R million	2024	2023
Attributable to continued operations	597	555
Income tax expense – South Africa	597	555
	550	540
Current tax – current year	493	484
– prior years	(4)	7
Deferred tax – current year	70	42
– prior years	(9)	7
Withholding taxes	–	15
Withholding taxes – discontinued operations (refer to note 10(2g))	47	–
	597	555
Tax losses not recognised as deferred tax assets	3	28

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

8. TAX continued

Group reconciliation of effective tax rate

R million	South Africa	Nigeria	Sunbet Africa Holdings	Sun Latam and Sun Chile	Group
2024					
Profit/(loss) before tax from continuing operations	2 023	–	(6)	(4)	2 013
(Loss)/profit before tax from discontinued operations	(469)	763	–	397	691
Profit/(loss) before tax	1 554	763	(6)	393	2 704
Depreciation on non-qualifying buildings	35	–	–	–	35
Non-deductible expenditure – expenses incurred to produce exempt income	2	–	–	–	2
Other non-deductible expenditure**	115	–	–	–	115
Loss on disposal of subsidiary – TCN	438	–	–	–	438
Change in estimate of redemption value of put option	58	–	–	–	58
Exempt income – dividend income	(12)	–	–	–	(12)
Non-taxable income	(61)	(763)	–	–	(824)
Non-taxable income – Dreams S.A. contingent consideration	–	–	–	(397)	(397)
Tax incentives	(46)	–	–	–	(46)
Losses for which no deferred tax asset raised	3	–	6	4	13
Taxable income	2 086	–	–	–	2086
Statutory country tax rate	27.0%	30.0%	27.5%	27.0%	27%
Tax at standard rate	(563)	–	–	–	(563)
Adjustments for prior year current and deferred tax	13	–	–	–	13
Tax expense per the statement of comprehensive income	(550)	–	–	–	(550)
Withholding taxes – discontinued operation	(47)	–	–	–	(47)
Total tax expense	(597)	–	–	–	(597)
Effective tax rate	38.4%	–	–	–	22.1%

** Other non-deductible expenditure includes fines and penalties, legal fees, corporate social investment, employee dividend distributions, share based payment fair value and expenses not in the production of income.

8. TAX continued

Group reconciliation of effective tax rate continued

R million	South Africa	Nigeria*	Sunbet Africa Holdings	Sun Latam and Sun Chile	Group
2023					
Profit/(loss) before tax from continuing operations*	1 875	–	(8)	(7)	1 860
(Loss)/profit before tax from discontinued operations*	–	(90)	–	173	83
Profit/(loss) before tax	1 875	(90)	(8)	166	1 943
Depreciation on non-qualifying buildings	39	–	–	–	39
Non-deductible expenditure – expenses incurred to produce exempt income	5	–	–	–	5
Other non-deductible expenditure**	108	–	–	–	108
Change in estimate of redemption value of put option	13	–	–	–	13
Exempt income – dividend income	(11)	–	–	–	(11)
Non-taxable income	(53)	–	–	–	(53)
Non-taxable income – Dreams S.A. first contingent consideration	–	–	–	(173)	(173)
Tax incentives	(29)	–	–	–	(29)
Losses for which no deferred tax asset raised	–	90	8	7	105
Taxable income	1 947	–	–	–	1 947
Statutory country tax rate	27.0%	30.0%	27.5%	27.0%	27.0%
Tax at standard rate	(526)	–	–	–	(526)
Withholding taxes	(15)	–	–	–	(15)
Adjustments for prior year current and deferred tax	(14)	–	–	–	(14)
Tax expense per the statement of comprehensive income	(555)	–	–	–	(555)
Effective tax rate	29.6%	–	–	–	28.6%

** Other non-deductible expenditure includes fines and penalties, legal fees, corporate social investment, employee dividend distributions, share based payment fair value and expenses not in the production of income.

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

8. TAX continued

R million	Accelerated asset allowances/prepaid expenses	Assessable losses	Fair value asset	Fair value liability and other	Trade payables and other accruals	Net deferred tax
Opening balance as at 1 January 2023	282	(788)	(8)	111	(372)	(775)
Credited/(charged) to statement of comprehensive income	79	33	(6)	(47)	(16)	43
– current year charge/(credit) to profit or loss	89	13	(19)	(23)	(18)	42
– prior year (over)/under provision	(10)	20	20	(24)	2	8
– charged to other comprehensive income	–	–	(7)	–	–	(7)
Charged directly to equity	–	–	–	2	–	2
Closing balance as at 31 December 2023	361	(755)	(14)	66	(388)	(730)
R million	Accelerated asset allowances/prepaid expenses	Assessable losses	Fair value asset	Fair value liability and other	Trade payables and other accruals	Net deferred tax
Opening balance as at 1 January 2024	361	(755)	(14)	66	(388)	(730)
Credited/(charged) to statement of comprehensive income	50	44	7	(25)	(8)	68
– current year charge/(credit) to profit or loss	62	44	–	(24)	(12)	70
– prior year (over)/under provision	(12)	–	–	(1)	4	(9)
– charged to other comprehensive income	–	–	7	–	–	7
Disposal of subsidiary	10	–	–	(45)	–	(35)
Charged directly to equity	–	–	–	–	–	–
Closing balance as at 31 December 2024	421	(711)	(7)	(4)	(396)	(697)

The assessable loss of R3.0 billion which is mainly attributable to Sun International (South Africa) Limited and Sun Time Square (Pty) Ltd (2023: R3.2 billion), of which the utilisation depends on future taxable profits based on the approval plans and budgets for the subsidiary, in excess of the profits arising from the reversal of existing taxable temporary differences, and the relevant group entity from which the deferred tax asset arises has suffered a loss in either the current or a preceding period. A deferred tax asset relating to the assessed loss for the group of R711 million (2023: R755 million) has been recognised.

IAS 12.34 allows for a deferred tax asset to be recognised for an unused tax loss carry forward or unused tax credit, only if it is considered probable that there would be sufficient future taxable profit against which the loss or credit carry forward can be utilised. At every reporting period management assess the recoverability of deferred tax assets recognised associated with past and current assessed losses. At year end management performed this assessment by assessing the following:

Using the approved budget for the following year as well as the 5 year forward-looking forecast approved by the group's board and adjusting this for market risks identifiable at that point in time that could pose a risk for reaching the forecasted financial performance for the foreseeable future.

- The forward looking forecast are compared to past financial performance to determine the appropriateness of the assumptions used in determining the forecasted growth to be achieved.
- Including future strategies in terms of where growth in the group will be achieved whether from acquisitions, expansions or current market growth, which the terms and conditions of these strategies are reasonable certain to be pursued.

8. TAX continued

The group recognised the majority of the deferred tax assets relating to the 2024 year's losses, with exception of a tax asset of R13 million (2023: R105 million) based on certain recognition criteria. This deferred tax asset could be recognised in future years once it meets said criteria.

R million	2024	2023
To be recovered after more than 12 months	(718)	(769)
To be recovered within 12 months	(396)	(388)
	(1 114)	(1 157)
Net deferred tax asset	(697)	(730)
Aggregate assets and liabilities on subsidiary company basis:		
Deferred tax assets	(1 114)	(1 157)
Deferred tax liabilities	417	427
	(697)	(730)

9. RETURN TO SHAREHOLDERS

(a) Earnings and earnings per share (EPS)

R million	2024				Restated* 2023			
	Gross	Tax	Minorities	Net	Gross	Tax	Minorities	Net
Profit for the year	2 657	(550)	(249)	1 858	1 943	(555)	(183)	1 205
Headline earnings adjustments	(691)	45	2	(644)	(167)	(1)	–	(168)
Net loss on disposal of property, plant and equipment and intangible assets	2	(2)	2	2	31	(8)	–	23
Dreams S.A. first contingent consideration	(53)	47	–	(6)	(173)	–	–	(173)
Dreams S.A. second contingent consideration	(344)	–	–	(344)	–	–	–	–
Gain on disposal of subsidiary – TCN	(299)	–	–	(299)	–	–	–	–
Impairment of property, plant and equipment	3	–	–	3	–	–	–	–
Property damage insurance claims received	–	–	–	–	(25)	7	–	(18)
Headline earnings	1 966	(505)	(247)	1 214	1 776	(556)	(183)	1 037
Adjusted headline earnings adjustments	71	–	6	77	148	(8)	(35)	105
Change in estimated redemption value of put option	58	–	–	58	13	–	–	13
Foreign exchange (gain)/loss	(13)	–	6	(7)	69	–	(34)	35
Peermont and other transaction costs	26	–	–	26	37	–	–	37
Property damage insurance claims received	–	–	–	–	25	(7)	–	18
Other	–	–	–	–	4	(1)	(1)	2
Adjusted headline earnings	2 037	(505)	(241)	1 291	1 924	(564)	(218)	1 142

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

9. RETURN TO SHAREHOLDERS continued

	2024	Restated* 2023
Number of shares for diluted EPS and HEPS calculation (000's)		
Weighted average number of shares in issue	243 203	244 096
Adjustment for dilutive share awards	1 718	1 557
Diluted weighted average number of shares in issue	244 921	245 653
EPS (cents)		
Basic	764	494
Headline	499	425
Adjusted headline	531	468
Diluted basic	759	491
Diluted headline	496	422
Diluted adjusted headline	527	465
Continuing operations EPS (cents)		
Basic	498	441
Headline	499	443
Adjusted headline	534	472
Diluted basic	494	438
Diluted headline	496	440
Diluted adjusted headline	530	469
Discontinued operations EPS (cents)		
Basic	266	53
Headline	–	(18)
Adjusted headline	(3)	(4)
Diluted basic	265	53
Diluted headline	–	(18)
Diluted adjusted headline	(3)	(4)

* The prior year comparative financial information was restated to reflect the operations of TCN as a discontinued operation in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

EPS is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue.

Adjusted headline earnings, a non-IFRS metric, include adjustments made for certain items of income or expenses. These adjustments include other material items considered to be outside the normal operating activities of the group. Refer to note 7.

For the diluted EPS calculation the weighted average number of ordinary shares in issue is adjusted to take account of potential dilutive share awards granted to employees. The number of shares taken into account is determined by taking the number of shares that could have been acquired at fair value based on the monetary value of the subscription rights attached to the outstanding share awards. This calculation is done to determine the 'unpurchased' shares to be added to the ordinary shares outstanding for the purpose of computing the dilution. There was a dilutive effect in 2024.

Adjusted HEPS are after HEPS are adjusted for exceptional items. Exceptional items are defined as gains and losses included in the statement of comprehensive income from events, which are of an unusual and infrequent nature and are the result of unforeseen and atypical events. Adjusted HEPS provides a measurement of how current performance compares with performance in previous years. Refer to "Annexure Accounting policies".

(b) Dividends declared and paid

	2024	2023
Dividends paid by the company for the year ended 31 December 2024:		
Dividends paid to ordinary shareholders	(912)	(985)
Dividends paid to minorities in subsidiaries	(180)	(215)
Total dividends paid by the group	(1 092)	(1 200)
Dividend declared to ordinary shareholders:		
Interim dividend declared	161 cents	148 cents
Final dividend declared	237 cents	203 cents
Total dividend declared by the group	398 cents	351 cents

10. ACQUISITION/DISPOSAL OF SUBSIDIARIES

(1) Purchase of shares in subsidiaries

During the year the group acquired shares in the following companies:

	2024		2023	
	Shareholding acquired %	Purchase price Rm	Shareholding acquired %	Purchase price Rm
Sun Time Square Proprietary Limited	–	–	14.25	89
	–	–		89

(1a) During May 2023, Sun International (South Africa) Limited acquired Vast Way's shares and loan account in Sun Time Square. Vast Way disposed of its loan for R36 million and disposed of the shares for R89 million.

(2) Disposal of shares in subsidiaries

(2a) Background to the sale of the equity of 64.94% in Dreams S.A.

In the 2020 financial period Sun International Limited ("Sun International" or "Sun") held 64.94%, through its subsidiary Sun Latam (held 99.164%), of the issued share capital of Dreams S.A. Sociedad Anonima, a company incorporated in Chile ("Dreams S.A."), while Nueva Inversiones Pacifico Sur Limitada ("Pacifico") at the start of the financial period held the remaining 35.06% of the issued share capital. Dreams S.A. operates a number of casinos, hotels as well as entertainment, food and beverage facilities throughout Latin America ("Latam") including in Argentina, Chile, Colombia, Panama and Peru.

In 2019, Sun International announced that it had entered into an agreement with Pacifico whereby it had agreed to sell 14.94% of its interest in Dreams S.A. for US\$85.8 million (R1 232 million), which would have resulted in each party holding a 50% equity interest in Dreams S.A. ("Transaction 1"). Sun Latam declared a dispute with Pacifico and approached the International Chamber of Commerce to resolve the dispute.

Following discussions between the parties, on 21 August 2020 Sun International announced on SENS that the parties had reached agreement whereby:

- Sun Latam and Pacifico had agreed to settle their dispute in respect of Transaction 1 and to implement the transfer of Sun Latam's 14.94% equity interest in Dreams S.A. to Pacifico on the terms of a settlement agreement that was to be concluded by the parties; and
- to acquire Sun Latam's remaining 50% equity interest in Dreams S.A. ("Transaction 2"), on terms and conditions as set out in the Share Purchase Agreement ("SPA") concluded between the Parties on 20 August 2020. Transaction 2 was conditional on, inter alia:
 - the approval of Transaction 2 by the Sun International shareholders in general meeting, on or before 31 December 2020; and
 - the approval of the SCJ (Chilean casino regulator) will have been obtained on or before 31 December 2020.

10. ACQUISITION/DISPOSAL OF SUBSIDIARIES continued

(2) Disposal of shares in subsidiaries continued

(2b) Details of the sale of the subsidiary – Dreams S.A.

The sale consideration is \$160 million (R2.628 million) as well as a contingent consideration. On disposal of the 64.94% interest in Dreams S.A., Sun International effectively lost control of Dreams S.A. in terms of IFRS 10.B98 on the effective date.

Contingent consideration if the following occurs:

- First contingent consideration: If Dreams S.A.'s casino licences for its operations in Monticello, Temuco, Valdivia and Punta Arenas (the "SCJ Licences") are all renewed for a period of 15 or more years, on or before December 31, 2024, a first contingent payment of CLP\$10 585 000,000 from Pacifico to Sun Latam shall be made;
- Second contingent consideration: if the conditions for the first contingent consideration are met and in addition to that the EBITDAR of the companies holding the renewed SCJ Licences during the first calendar year following the renewal is equal or higher than CLP\$52 490 000 000, a second contingent payment of CLP\$31 755 000 000 from Pacifico to Sun Latam shall be triggered.

Managements assessment of the fair value of the contingent considerations:

Contingent 1 – Renewal of the above noted casino licences:

During the 2023 financial year, management has assessed that the conditions required for the first contingent consideration have been met and a financial asset was recognised. During the current financial year, the first contingent consideration of CLP\$10 585 000,000 (R206 million before expenses and taxes, at the prevailing exchange rates) was received.

Contingent 2 – Future performance:

Given that the combined EBITDAR of the company's subsidiary holding the renewed SCJ licences was equal or higher than CLP\$52,490,000,000 during the 2023 calendar year, the requirements for the second contingent consideration were met. The fair value measurement of the contingent consideration is considered to be the most current probability estimates and assumptions, including any risk and uncertainties in receiving the full amount of the contingent asset, as well as the estimated withholding tax relating to the contingent consideration.

The parties have agreed on the below payment terms of the second contingent consideration:

- On or before 15 May 2024, the purchaser shall make an initial payment of CLP\$13 000 000 000
- On or before 15 May 2026, the purchaser shall make a second payment of CLP\$13 000 000 000
- On or before 15 May 2027, the purchaser shall make a final payment of CLP\$5 755 000 000

Management has assessed that the conditions required for the second contingent consideration have been met, and is payable over a period of three years. A discount rate of 13% was used to recognise a financial asset of R337 million and R344 million was recognised as profit from discontinued operations.

(2c) Details of sale of subsidiary – Tourist Company of Nigeria PLC ("TCN")

- In accordance with Sun International's previously stated intention and strategy to exit its investment in Nigeria, the company concluded and implemented a sale and purchase of shares agreement to dispose of 43.3% of its equity interest in TCN to RFC Limited ("RFC") and contemporaneously executed a sale and purchase of loan agreement to dispose of 100% of its loan account held in TCN to RFC (collectively the "Transaction").
- The Transaction purchase price payable by RFC to Sun International amounted to the sum of US\$14.55 million, the proceeds received were applied against Sun International's group debt.
- Sun International was left holding a 6.0% equity interest in TCN which will be purchased by RFC on a date still to be determined. All of the suspensive conditions to the Transaction have been fulfilled and the Transaction was implemented at the end of July 2024. As at 30 June 2024, TCN was disclosed as held for sale and a discontinued operation in terms of IFRS 5, with the comparative financial information restated accordingly.

10. ACQUISITION/DISPOSAL OF SUBSIDIARIES continued

(2) Disposal of shares in subsidiaries continued

(2d) Financial performance and cash flow information

The financial performance and cash flow information presented are for the 7 months ended 25 July 2024 and the year ended 31 December 2023.

R million	25 July 2024	31 December 2023
Revenue	38	126
Expenses	(43)	(216)
Loss before tax	(5)	(90)
Income tax expense	–	–
Loss from discontinued operation	(5)	(90)
Minority portion	(3)	(46)
Ordinary shareholders portion	(2)	(44)
Other comprehensive income from discontinued operation	(95)	(23)
Release of FCTR and exchanges differences on translation of discontinued operation	(95)	(23)
Total comprehensive income from discontinued operation	(100)	(113)
Minority portion	(51)	(57)
Ordinary shareholders portion	(49)	(56)
Net cash outflow from operating activities	(12)	(12)
Net cash outflow from investing activities	(1)	(9)
Net cash outflow from financing activities	(4)	–
Net decrease in cash generated by the discontinued operation	(17)	(21)

(2e) Disposal of shares in subsidiary

The carrying amounts of assets and liabilities as at the date of sale (25 July 2024) were:

R million	25 July 2024
Property, plant and equipment	314
Cash and cash equivalents	4
Trade receivables and other receivables	16
Inventory	2
Total assets	336
Trade creditors and other payables	84
Borrowings	1 239
Total liabilities	1 323
Net assets	(987)

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

10. ACQUISITION/DISPOSAL OF SUBSIDIARIES continued

(2) Disposal of shares in subsidiaries continued

(2f) Details of the sale of subsidiary

R million	25 July 2024
Disposal of subsidiary	
Purchase consideration	196
Fair value of contingent consideration	–
Total consideration	196
Carrying amount of net asset sold	552
Add back of NCI portion	(505)
Gain on sale before income tax and reclassification of foreign currency translation reserve	243
Reclassification of foreign currency translation reserve	95
Deferred tax on foreign currency translation reserve	(9)
Income tax expense or gain	–
Transaction costs	(30)
Gain on disposal of subsidiary	299

(2g) Profit for the year from discontinued operations

R million	2024	2023
Dreams S.A. first contingent consideration	53	173
Dreams S.A. second contingent consideration	344	–
Gain on disposal of TCN	299	–
Loss for the year – TCN	(5)	(90)
Profit before tax from discontinued operations	691	83
Withholding tax on discontinued operations (refer to note 8)	(47)	–
Profit for the year from discontinued operations	644	83

11. PROPERTY, PLANT AND EQUIPMENT

R million	Right of use assets	Freehold land and buildings	Leasehold land and buildings	Infra-structure	Plant, equipment and machinery	Furniture and fittings	Operating equipment [^]	Capital work in progress	Total
Opening balance as at 1 January 2023	229	4 562	1 064	508	2 092	213	244	142	9 054
Cost	435	6 098	2 190	1 057	6 301	747	325	142	17 295
Accumulated depreciation	(206)	(1 536)	(1 126)	(549)	(4 209)	(534)	(81)	–	(8 241)
Reclassifications*	–	(50)	3	–	63	6	(1)	(22)	(1)
Exchange rate adjustments	–	14	(92)	(5)	(10)	–	(3)	(1)	(97)
Borrowing cost capitalised	–	–	11	3	–	–	–	6	20
Additions	45	108	216	85	422	64	118	181	1 239
Disposals	(17)	(1)	(13)	(4)	(21)	(3)	(1)	(1)	(61)
Operating equipment usage	–	–	–	–	–	–	(80)	–	(80)
Depreciation	(50)	(78)	(46)	(27)	(449)	(47)	(17)	–	(714)
Depreciation on discontinued operation	–	(2)	(7)	–	(6)	–	–	–	(15)
Reclassified to assets held for sale	–	(51)	–	–	–	–	–	–	(51)
Closing balance as at 31 December 2023	207	4 502	1 136	560	2 091	233	260	305	9 294
Cost	431	6 089	2 236	1 119	6 524	784	354	305	17 842
Accumulated depreciation	(224)	(1 587)	(1 100)	(559)	(4 433)	(551)	(94)	–	(8 548)

* Total of R1 million reclassification to intangible assets.

[^] Operating equipment includes an immaterial number of vehicles.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

11. PROPERTY, PLANT AND EQUIPMENT continued

R million	Right of use assets	Freehold land and buildings	Leasehold land and buildings	Infra-structure	Plant, equipment and machinery	Furniture and fittings	Operating equipment [^]	Capital work in progress	Total
Opening balance as at 1 January 2024	207	4 502	1 136	560	2 091	233	260	305	9 294
Cost	431	6 089	2 236	1 119	6 524	784	354	305	17 842
Accumulated depreciation	(224)	(1 587)	(1 100)	(559)	(4 433)	(551)	(94)	–	(8 548)
Reclassifications*	–	19	46	36	111	7	–	(220)	(1)
Exchange rate adjustments	–	–	(42)	(3)	(5)	–	(2)	(2)	(54)
Borrowing cost capitalised	–	–	–	6	15	–	–	(6)	15
Additions	33	38	79	46	620	64	132	37	1 049
Disposals	–	(4)	(2)	(1)	(6)	(3)	–	(19)	(35)
Operating equipment usage	–	–	–	–	–	–	(105)	–	(105)
Discontinued operations	–	(233)	(67)	(4)	(5)	–	(2)	(3)	(314)
Depreciation	(49)	(73)	(53)	(29)	(442)	(53)	(21)	–	(720)
Depreciation on discontinued operations	–	(1)	(3)	–	(1)	–	–	–	(5)
Impairments	–	–	–	–	–	–	–	(3)	(3)
Closing balance as at 31 December 2024	191	4 248	1 094	611	2 378	248	262	89	9 121
Cost	460	5 857	2 165	1 194	6 921	789	369	89	17 844
Accumulated depreciation	(269)	(1 609)	(1 071)	(583)	(4 543)	(541)	(107)	–	(8 723)

* Total of R1 million reclassification to intangible assets.

[^] Operating equipment includes an immaterial number of vehicles.

R million	2024	2023
Amounts recognised in the statement of financial position		
This note provides information for leases where the group is a lessee.		
Right-of-use assets		
Freehold buildings	141	151
Freehold land	45	48
Plant, equipment and machinery	5	8
	191	207
Amounts recognised in the statement of comprehensive income		
Depreciation charge of right of use assets		
Freehold buildings	(41)	(40)
Freehold land	(3)	(3)
Plant, equipment and machinery	(5)	(7)
	(49)	(50)

The lease liability disclosure relating to IFRS 16: Leases is included in note 24.

11. PROPERTY, PLANT AND EQUIPMENT continued

Impairments

Impairment of cash generating units ("CGU"):

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows CGUs.

To determine if an impairment of the assets of CGU is required, a value in use calculation (discounted cash flow valuation) is carried out. Impairment charges are raised where the carrying value of the CGU exceeds the value-in-use.

Sun International elected to use the weighted average cost of capital (WACC) for the entity, which was adjusted in accordance with IAS 36. The rates are adjusted to take into account the way in which the market would assess the specific risks associated with the estimated cash flows and to exclude risks that are not relevant to the estimated cash flows or for which the estimated cash flows have been adjusted. Factors to consider:

- country risk, such as the risk of political unrest;
- currency risk, such as the risk of devaluation;
- the nature of the asset being tested; intangible assets are a higher risk;
- whether the cash flows are optimistic or stretch targets; and
- price risk, such as the risk that prices might be forced down by competitive pressures.

The factors above were tailored in the discount rates.

In terms of IAS 36.A19, the discount rate is independent of the entity's capital structure and the way in which the purchase of the asset or CGU was financed. The future cash flows from the asset do not depend on how the asset was purchased. The rate Sun International has used is independent of the manner in which the asset is financed. It is estimated using the WACC for a portfolio of assets that are similar, in terms of service potential and risks, to the asset under review.

The pre tax discount rate was determined to be 11.54% to 21.54% (2023: between 11.25% to 21.25%).

The following assumptions were used in calculating the discount rates for the respective countries:

- market risk premium of 6.00% (2023: 6.00%) for the South African operations;
- beta co-efficient of 1.49 (2023: 0.96) for the South African operations; and
- risk free rate of 10.61% (2023: 11.01%) for the South African operations based on the average annualised yields to maturity on short and medium term Government bonds issued in this jurisdiction.

The terminal growth rate of 4.7% (2023: 5.0%) has been determined based on long-term CPI forecasts and real GDP forecasts.

The revenue growth rate from 2024 to 2025 has been determined based on an improvement of 2024. The year on year revenue growth rate from 2025 is based on a range between 4.3% to 4.7% (2023: 4.5% to 5.0%) which has been determined based on past performance and expected future growth. The above assessment did not give rise to any impairments as at 31 December 2024.

Management has projected cash flows over a period of five years in line with how management considers the budget and projected cash flows.

Sensitivity Analysis

We have not identified impairment indicators.

No impairments were recognised in the current or prior year and none of the CGU's are sensitive to any significant assumption changes (1% decrease in the terminal growth rate, 1% increase in the discount rate (pre-tax), and an achievement of 75% of 2024's revenue forecast) and therefore no sensitivities were disclosed.

R million	2024	2023
Capital commitments		
Authorised by the directors and contracted	96	193
Authorised by the directors but not contracted	1 069	1 054
	1 165	1 247

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
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12. INTANGIBLE ASSETS

R million	Computer software	Bid costs	Licences and exclusivity agreements**	Goodwill	Leasehold premiums	Trade-marks	Total
Opening balance as at 1 January 2023	111	15	141	518	11	22	818
Cost	802	546	155	518	11	22	2 054
Accumulated amortisation and impairments	(691)	(531)	(14)	–	–	–	(1 236)
Additions	47	–	–	–	–	–	47
Disposals/scraping	(1)	(1)	–	–	(2)	–	(4)
Reclassification*	1	–	–	–	–	–	1
Amortisation	(39)	(3)	–	–	–	–	(42)
Closing balance as at 31 December 2023	119	11	141	518	9	22	820
Cost	842	557	155	518	9	22	2 103
Accumulated amortisation and impairments	(723)	(546)	(14)	–	–	–	(1 283)

* Total of R1 million reclassification from property, plant and equipment.

** The useful lives of casino licenses were reassessed.

R million	Computer software	Bid costs	Licences and exclusivity agreements	Goodwill	Leasehold premiums	Trade-marks	Total
Opening balance as at 1 January 2024	119	11	141	518	9	22	820
Cost	842	557	155	518	9	22	2 103
Accumulated amortisation and impairments	(723)	(546)	(14)	–	–	–	(1 283)
Additions	43	–	11	–	–	–	54
Disposals/scraping	–	–	(3)	–	–	–	(3)
Reclassification*	1	–	–	–	–	–	1
Amortisation	(39)	(1)	(4)	–	(2)	–	(46)
Closing balance as at 31 December 2024	124	10	145	518	7	22	826
Cost	838	557	163	518	9	22	2 107
Accumulated amortisation and impairments	(714)	(547)	(18)	–	(2)	–	(1 281)

* Total of R1 million (2023: R1 million) reclassification from property, plant and equipment.

12. INTANGIBLE ASSETS continued

Impairment analysis

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flow CGUs. Goodwill and indefinite intangible assets are allocated to a CGU for purpose of impairment testing.

To determine if an impairment of the assets of a CGU is required, a value in use calculation (discounted cash flow valuation) is carried out. Impairment charges are raised where the carrying value of the CGU exceeds the value-in-use.

	2024	2023
	Sun Slots CGU	Sun Slots CGU
	Goodwill and indefinite useful life intangible assets	Goodwill and indefinite useful life intangible assets
Impairment indicator	Indefinite useful life	Indefinite useful life
Operating segment	Sun Slots	Sun Slots
Goodwill and indefinite useful life asset carrying value at 31 December 2024 [#]	R613 million	R613 million
Method of testing	Value in use (Discounted cash flow)	Value in use (Discounted cash flow)
Key assumptions:	Location of the business, including economic and political facts and circumstances	Location of the business, including economic and political facts and circumstances
– growth considerations		
– Year on year revenue growth rate [Y2 to Y5]*	6.9% to 9.3%	6.7% to 8.1%
– discount rate (pre-tax)	17.85%	21.40%
– terminal growth rate	5.00%	5.00%
Impairment charge	No impairment charge	No impairment charge

* The revenue growth rate from 2024 to 2025 has been determined based on the group achieving 8.1% of 2024 normalised revenue figures. The year on year revenue growth rate from 2025 has been determined based on past normalised performance and expectation for future growth.

[#] Balance includes goodwill (R464 million), licences (R127 million) and trademarks (R22 million).

13. INVESTMENT PROPERTY

R million	2024	2023
Opening balance	151	160
Additions	2	–
Depreciation	(6)	(9)
Closing balance	147	151

Details of the investment property and information about the fair value hierarchy is as follows:

R million	Fair value at 31 December 2024	Fair value at 31 December 2023
Commercial retail units, located in Gqeberha		
Level 3	193	167

The fair value of the investment property at 31 December 2024 was R193 million (2023: R167 million). The fair value of the property was determined by using the forecast cashflow for 2025 using a capitalisation rate of 9.2% (2023:9.5%), which is the capitalisation rate for similar properties in the Gqeberha area.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

14. CONTRACT ASSETS

R million	2024	2023
Contract asset opening balance	101	97
Cost	212	188
Accumulated amortisation	(111)	(91)
Additions	26	24
Amortisation	(24)	(20)
Contract asset closing balance	103	101
Cost	238	212
Accumulated amortisation	(135)	(111)
Current portion	22	22
Non-current portion	81	79
	103	101

15. INVESTMENTS AND JOINT ARRANGEMENTS

(a) Equity-accounted investment

FireFly Investments

FireFly Investments owns and houses the Sun International head office building in Sandton, which Sun International in turn leases from them. The group holds a 50% shareholding in FireFly and is classified as a joint venture (jointly controlled entity).

The following amounts represent the income, expenses, assets and liabilities of the equity-accounted investment:

R million	Joint venture	
	2024	2023
	FireFly Investments	
Non-current assets	265	264
Current assets	1	1
Total assets	266	265
Non-current liabilities	226	229
Current liabilities	1	1
Equity	39	35
Total liabilities and equity	266	265
Group proportionate share of the equity	20	18
Group carrying amount of investment	32	32
Summarised statement of profit and loss:		
Revenue	31	29
Expenses	(26)	(26)
Profit before tax	5	3
Tax	(2)	(2)
Profit after tax	3	1
Other comprehensive loss	(3)	(1)
Total comprehensive income	–	–
Group proportionate share of comprehensive income	–	–

15. INVESTMENTS AND JOINT ARRANGEMENTS continued

(a) Equity-accounted investment continued

There are no contingent liabilities relating to the group's interest in the equity-accounted investment.

The financial year end for FireFly Investments is 28 February, however the group applies equity accounting for the period 1 January to 31 December in line with the group's December year end using the management accounts of FireFly Investments as at 31 December 2024.

No dividends have been received from equity-accounted investments for the current year or prior year.

(b) Interests in joint operations

Sun International has a one-third proportionate share in Boardwalk Mall (Pty) Ltd that is classified as a joint operation.

The group therefore accounts for its proportionate share of all assets and liabilities in Boardwalk Mall in accordance with IFRS 11: Joint Arrangements.

16. INVESTMENT IN LISTED SHARES

R million	2024	2023
Reconciliation of movement in the revaluation reserve for equity instruments		
Investment in listed shares designated at FVTOCI		
Opening balance	338	356
Investment in Grand Parade Investments	–	4
Fair value gain/(loss) arising during the year	27	(22)
Closing balance	365	338

Sun International has a 22.82% (2023: 22.82%) shareholding of the issued share capital in GPI. The group does not have significant influence over GPI and the investment is classified as a financial asset not held for trading in an equity instrument. Refer to the critical judgements. A dividend of R12.3 million (2023: R10.7 million) received for the year is recognised in profit and loss. A gain of R27 million (2023: R22 million loss) on the fair value on the investment has been recognised in other comprehensive income. The resulting fair value of the investment of listed shares has been classified as a level 1 financial instruments with quoted prices being available against which to measure the instrument.

Level 1: The fair value of financial instruments that are traded in an active market (for example, listed stocks or bonds) that have a regular mark-to-market mechanism for setting a fair market value.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

17. PUT OPTION LIABILITIES

R million	2024	2023
SunWest put option	1 045	987

SunWest put option

In terms of the restructure agreements of the group's Western Cape assets, a put option has been given to Tsogo Sun in the event that any party acquires 35% or more of the issued ordinary shares of Sun International, triggering a change of control of the company ('Triggering Event'). The Western Cape assets include Worcester (Golden Valley) and SunWest (GrandWest and The Table Bay Hotel). In terms of the put option, Tsogo Sun may elect to put its equity interests (20%) in the Western Cape assets to Sun International. Sun International can elect to either settle the put by the issue of Sun International shares or in cash. A liability has been raised of R 1.0 billion (31 December 2023: R987 million) in this regard. The liability is calculated in accordance with the terms of the put option agreement, effectively a 7.5 times adjusted EBITDA multiple valuation of the Western Cape assets, less net debt, times the 20% shareholding which Tsogo Sun holds.

The put option liability is measured at amortised cost. The fair value of the put option approximates its carrying value. The fair value of the put option is determined as a level 3. There are no market observable inputs to determine the fair value of the put option.

As at 31 December 2024 and report signature date, there was no triggering event that resulted in a change of control (in terms of IAS 1.69(d)), and if a triggering event does occur after report signature date the triggering event will only be effective after 31 December 2025 due to the regulatory approvals required. Therefore the SunWest put option is considered to be a non-current liability.

Quantitative disclosure of Western Cape assets as at 31 December 2024:

	Adjusted EBITDA	Debt	Multiple	Tsogo Sun shareholding
SunWest	760	(526)	7.5	20.0%
Worcester	9	(16)	7.5	20.0%

Quantitative disclosure of Western Cape assets as at 31 December 2023:

	Adjusted EBITDA	Debt	Multiple	Tsogo Sun shareholding
SunWest	732	(568)	7.5	20.0%
Worcester	3	(14)	7.5	20.0%

Put option sensitivity

A 5 % increase in adjusted EBITDA as at 31 December would increase the estimated redemption value of the put option by the amounts shown below. This analysis assumes that all other variables remain constant.

R million	2024	2023
Increase in estimated redemption value of put option if the adjusted EBITDA increases with 5%	58	54

18. RETIREMENT BENEFIT INFORMATION

IAS 19 valuation

The surplus calculated in terms of IAS 19: Employee Benefits is presented below.

R million	2024	2023
The present value of the retirement surplus of the pension fund for the current and prior years is as follows:		
Fair value of plan assets	–	–
Surplus	–	–
Experience adjustment on plan obligations	–	–
Experience adjustment on plan assets	–	–
The present value of the post-retirement medical aid obligation for the current and prior years is as follows:		
Present value of obligation	(69)	(68)

There is no balance remaining in the Employer Surplus Account. With effect from January 2023 the funds were transferred to the Sanlam Umbrella fund as per Section 15E application. The Sun International Pension Fund was placed under liquidation with effect from 23 November 2023, but has not yet been concluded.

18. RETIREMENT BENEFIT INFORMATION continued

The amount recognised in the statement of financial position is determined as follows:

R million	Pension fund liability		Post-retirement medical aid liability ¹	
	2024	2023	2024	2023
Present value of funded obligations	–	–	(69)	(68)
Balance at beginning of year	–	–	(68)	(68)
Current service cost (recognised through profit or loss)	–	–	(1)	(1)
Interest cost recognised through profit or loss	–	–	(7)	(9)
Remeasurement gain (recognised through other comprehensive income)	–	–	–	6
Benefits paid and transfers made	–	–	7	4
Fair value of plan assets ²	–	–		
Balance at beginning of year	–	9		
Expected return on plan assets	–	–		
Remeasurement gain (recognised through other comprehensive income)	–	–		
Benefits paid	–	(9)		
Present value of retirement benefit surplus	–	–		
Less: application of asset ceiling	–	–		
Balance at beginning of year	–	–		
Adjustment to asset ceiling (recognised through other comprehensive income)	–	–		
Pension fund asset	–	–		

1 The group has no matched asset to fund these obligations. There are no unrecognised actuarial gains or losses and no unrecognised past service costs. The expense recognised in other comprehensive income for the year ending 31 December 2024 is nil (31 December 2023: R6 million).

2 The pension fund has no remaining in-service members, paid-up members nor pensioners at the current valuation date and consequently no resultant defined benefit liabilities. Hence there are no actuarial assumptions required for the purposes of the current valuation. There is no current service cost since there are no benefits accruing over the year following the valuation date.

R million	Post-retirement medical aid liability ¹	
	2024	2023
The net amount recognised in profit or loss for the year	8	10
Current service cost	1	1
Interest income	7	9
The amounts recognised in other comprehensive income for the year	–	(6)
Net actuarial gain	–	(6)
Gain on settlement	–	–
Benefits paid	–	–
Effect of asset ceiling	–	–
The net amount recognised in total comprehensive income for the year	8	4

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for the year ended 31 December 2024

18. RETIREMENT BENEFIT INFORMATION continued

Post retirement benefits

The present value of the post retirement benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post retirement benefits include the discount rate. Any changes in these assumptions will impact the carrying amount of post retirement benefits.

The group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the post retirement benefit obligations. In determining the appropriate discount rate, the group considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related post retirement benefits obligations.

Other key assumptions for pension obligations are based in part on current market conditions, as set out below.

%	Post retirement medical aid liability	
	2024	2023
Discount rate	11.2%	12.50%
Inflation rate	5.7%	7.00%

19. TRADE AND OTHER RECEIVABLES

R million	2024	2023
Financial instruments		
Loans	114	105
Net trade receivables	441	436
Trade receivables	496	492
Less: loss allowance	(55)	(56)
Net casino debtors	–	–
Casino debtors	–	2
Less: loss allowance	–	(2)
Interest receivable	1	1
Insurance assets	20	16
Dreams S.A. first contingent receivable (refer to note 10)	–	165
Dreams S.A. second contingent receivable (refer to note 10)	337	–
Other receivables [~]	133	156
	1 046	879
Non-financial instruments		
Prepayments*	142	141
Provident fund prepayment	–	11
VAT	1	14
	1 189	1 045
Non-current portion of loans	(114)	(105)
	1 075	940

* Prepayments include upfront payments for insurance costs, software licences and maintenance costs.

~ Other receivables relates to miscellaneous receivables held by the respective subsidiaries, these include amongst other, rental and concessionaire receivables and remote point receivables.

19. TRADE AND OTHER RECEIVABLES continued

19.1 Loans

Most of the debt instruments within the group represent intercompany loans that eliminate in these consolidated financial statements. At a group level amortised debt instruments include enterprise development loans and external loans.

In assessing IFRS 9 Financial Instruments, potential impairments over loans receivables were calculated using the IFRS 9 general approach, with inputs obtained directly from a third party actuarial consultant. The IFRS 9 general approach has been set out in detail as part of the group's accounting policies and can be found in Annexure: Accounting Policies. The following impact was noted:

ECL as at 31 December 2023:

R million	Instrument Value	Probability of default (PD)	Loss given default (LGD)	Exposure at default (EAD)	ECL
Instrument					
Enterprise development loans					
Performing	40	5.82%	65.00%	40	2
High risk	4	16.57%	65.00%	4	–
Credit impaired	14	104.15%	65.00%	14	9
Loan with Firefly Investments	27	18.10%	13.59%	27	1
				Total:	12
				Movement during the current financial year:	1

ECL as at 31 December 2024:

R million	Instrument Value	Probability of default (PD)	Loss given default (LGD)	Exposure at default (EAD)	ECL
Instrument					
Enterprise development loans					
Performing	33	3.35%	65.00%	33	1
High risk	8	9.80%	65.00%	8	1
Credit impaired	16	103.85%	65.00%	16	11
Loan with Firefly Investments	31	18.10%	13.59%	31	1
				Total:	14
				Movement during the current financial year:	2

Applying the general IFRS 9 expected credit risk model resulted in the recognition of a loss allowance of R14 million (2023: R12 million) as at 31 December 2024 for debt investments at amortised cost and an increase in the allowance of R2 million (2023: R1 million) in the current year. There has been no significant increase in credit risk.

The remainder of the receivable loan balances have been assessed as fully recoverable both at 31 December 2023 and 31 December 2024, with only a negligible impact noted. Given this, these loans have not been included in the table presented above.

19. TRADE AND OTHER RECEIVABLES continued

19.2 Net trade receivables

Due to the intrinsic nature of trade receivables, where they should mature within a period of less than 12 months, the group has adopted the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. This approach included the following:

- **Different categories of trade receivables with similar loss patterns were separated.**
 - The group's categories of trade receivables were separated in two classes being trade receivables from food & beverage, rooms revenue and other and casino debtors.
 - The two classes of trade receivables were based on the historical risk profile of the classes receivables.
 - Management assessed the risks of the individual trade receivables as falling into the above two group's risk profile and on a debtor by debtor basis.

- **Calculating default rates within specific time frames over a specific year using historical credit loss experience.**

Management determined the historical credit loss, by assessing the previous 24 months trade receivables payment trends, receivables written off as unrecoverable as well as forward looking information available at that point in time.

Default rates were calculated based on the above assessment for each time bucket as indicated below:

- Fully performing
 - Past due by 1 to 30 days;
 - Past due by 31 to 60 days;
 - Past due by 61 to 90 days; and
 - Past due by more than 90 days.
- **An assessment of forward looking macro-economic forecasts was done to determine a possible adjustment on the historical default rates.**

To determine a correlation between macro-economic factors and the groups bad debt written off, the following macro-economic factor changes were compared over the same period of time as the groups bad debt written off:

- Disposable income rate;
- Unemployment rate;
- Lending rates;
- Gross domestic product growth rate;
- Inflation rate; and
- Number of company liquidations.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors from Moody's Analytics Credit Loss and Impairment Analysis Suite affecting the ability of the customers to settle the receivables.

No linear correlation over the period of the assessment was identified between the above macro economical factors and the groups actual bad debt written off.

The granting of credit in relation to trade receivables is controlled by application and account limits. In addition, trade receivables consist mainly of Vacation Club debtors and large tour operators with reputable credit histories. The group has no significant concentrations of credit risk with respect to trade receivables due to a widely dispersed customer base.

19. TRADE AND OTHER RECEIVABLES continued

19.3 Net casino debtors

Casino debtors arise from the group's VIP customers. The granting of credit to VIP customers is managed in accordance with accepted industry practice. Settlement risk associated with VIP customers is minimised through credit checking and a formal review and approval process.

Trade receivables and casino debtors IFRS 9: Financial Instruments impact

Movements in the provision for doubtful debts of trade and other receivables and casino debtors were as follows, and have been included in 'other operational costs' in the statement of comprehensive income and are summarised below:

R million	2024	2023
Balance at the beginning of the year	(58)	(34)
Gain/(charge) for the year	3	(24)
Balance at end of year	(55)	(58)

The group does not hold any collateral against the trade receivable balances.

	2024			2023		
	Gross	Provision for doubtful debts	IFRS 9* provision matrix	Gross	Provision for doubtful debts	IFRS 9* provision matrix
Net trade receivables						
Fully performing	313	–	–	265	–	–
Past due by 1 to 30 days	60	(2)	(3.33%)	88	(1)	(1.14%)
Past due by 31 to 60 days	24	(1)	(4.17%)	34	(2)	(5.88%)
Past due by 61 to 90 days	10	–	–	12	–	–
Past due by more than 90 days	89	(52)	(58.43%)	93	(53)	(56.99%)
	496	(55)	(11.09%)	492	(56)	(11.38%)

	2024			2023		
	Gross	Provision for doubtful debts	IFRS 9 provision matrix	Gross	Provision for doubtful debts	IFRS 9 provision matrix
Casino debtors						
Fully performing	–	–	–	–	–	–
Past due by 1 to 30 days	–	–	–	–	–	–
Past due by 31 to 60 days	–	–	–	–	–	–
Past due by 61 to 90 days	–	–	–	–	–	–
Past due by more than 90 days	–	–	–	2	(2)	(100.00%)
	–	–	–	2	(2)	(100.00%)

* Above provision matrix represents a weighted average group factor and has been applied in calculating the credit loss based on historic default rate percentages. A 24 month historic data was used, market information was incorporated to adjust for the forward looking approach. Data incorporated includes amongst other adjustments relating to possible changes in interest rates, gross domestic product, inflation rate and unemployment rate.

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20. INVENTORY

R million	2024	2023
Merchandise	36	37
Consumables and hotel stocks	74	98
	110	135

No material inventory write-offs were incurred during the current or comparative year.

21. CASH AND CASH EQUIVALENTS

R million	2024	2023
Cash in the bank	234	243
Cash floats	130	140
	364	383
Cash in the bank is held in the following currencies:		
Rand	155	145
US Dollar	40	48
Chilean Peso	39	30
Nigerian Naira	–	20
	234	243

The exposure to credit risk with respect to cash and cash equivalents is low. The group ensures cash is placed with institutions of a high credit rating and manages the concentration of cash placed. There is low credit risk exposure for cash floats and low probability of default and therefore an immaterial ECL.

The credit ratings of the institutions that hold the group's cash and cash equivalents is included in note 31.

22. ASSETS HELD FOR SALE

Assets held for sale

Sun Time Square land

Sun Time Square, subject to sub-division and rezoning applications being granted will dispose of a portion of vacant land and grant various real right servitudes over certain parking bays to Vast Way Trade and Invest Proprietary Limited ("Vast Way") for an amount of R198 million. During May 2023, Sun International (South Africa) Limited acquired Vast Way's shares and loan account in Sun Time Square. Vast Way disposed of its loan for R36 million and disposed of the shares for R89 million. The carrying amount of the land and the parking bays is R55 million and R51 million, respectively. At year end the suspensive conditions had not yet been met but it is highly probable that the sale of the land and the real rights servitude over certain parking bays will be concluded. Delay of the sale has been caused by circumstances beyond the entity's control, and the entity remains committed to sell the asset during 2025.

R million	Sun Time Square Land and Parking Bays	
	2024	2023
Assets of the disposal group classified as held for sale:		
Property, plant and equipment	106	106
Total assets held for sale	106	106

23. SHARE CAPITAL AND PREMIUM

R million	2024	2023
Authorised		
800 000 000 (31 December 2023: 800 000 000) ordinary shares of no par value		
Issued		
Share capital and premium	2 901	3 042
Treasury shares and share options	(504)	(501)
	2 397	2 541

All issued shares are fully paid.

17 616 548 shares (2023: 17 616 548) were placed under the specific control of the directors to allot and issue in accordance with the share plans.

	2024		2023	
	Number of shares	Rm	Number of shares	Rm
Shares in issue				
Movement during the year				
Statutory shares in issue	258 181 057	2 901	262 052 195	3 042
Shares in issue	262 052 195	3 042	262 052 195	3 042
Shares repurchased and cancelled	(3 871 138)	(141)	–	–
Treasury shares and share options	(15 805 251)	(504)	(17 077 202)	(501)
Balance at beginning of year	(17 077 202)	(501)	(16 389 205)	(442)
Share plan shares purchased	(854 508)	(32)	(2 015 523)	(77)
Share plan shares disposed of	6 638	–	20 458	1
Vested share awards	2 119 821	29	1 307 068	17
Closing balance	242 375 806	2 397	244 974 993	2 541
Treasury shares and share options				
Held by Dinokana	6 719 759	170	6 719 759	170
– 73.86% (2023: 73.86%) owned by Sun International	4 963 214	41	4 963 214	41
– 26.14% (2023: 26.14%) owned by Dinokana minorities	1 756 545	129	1 756 545	129
Held by the Sun International Employee Share Trusts	2 597 419	85	2 597 419	85
Share plan shares	6 488 073	249	7 760 024	246
	15 805 251	504	17 077 202	501

854 508 (31 December 2023: 2 015 523) RSP and CSP shares were purchased during the year under review and 2 126 459 (31 December 2023: 1 327 526) RSP, CSP and BMSP shares were disposed of. Sun International repurchased 3 871 138 of its own shares at an average price of R36.54. These shares have reverted to authorised but unissued shares.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
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23. SHARE CAPITAL AND PREMIUM continued

(a) Share incentive schemes

The group currently has the following share incentive schemes in place, the details of which are set out below:

(i) Restricted share plan and Bonus share matching plan (RSP and BSMP)

RSP and BSMP shares are group shares granted to key staff in return for continuing employment with the group. The shares will be forfeited and any dividends received on the RSP shares will be repayable should the employee leave the group prior to the expiry of the vesting period. The vesting period is three years where 100% of the shares awarded will vest after three years of employment.

(ii) Deferred bonus plan (DBP)

DBP shares are group shares acquired by senior executives with a portion of their declared annual bonus and entitle the participant to receive a matching award (an equal number of group shares as acquired) at the end of a three-year period. The matching award is conditional on continued employment and the DBP shares being held by the participant at the end of the three year period. The DBP is no longer being utilised.

(iii) Equity growth plan (EGP)

EGP rights provide senior executives with the opportunity to receive shares in the group through the grant of conditional EGP rights, which are rights to receive shares equal in value to the appreciation of the group share price between the date on which the conditional EGP rights are granted and the date on which they are exercised, subject to the fulfilment of predetermined performance conditions over a specified performance period. The performance condition applied to the grants is that the group's AHEPS should increase by 2% per annum above inflation over a three-year performance period. If the performance condition is not met at the end of three years these awards lapse. The EGP is no longer being utilised.

(iv) Conditional share plan (CSP)

CSP awards were provided to senior executives with the opportunity to receive shares in Sun International Limited by way of a conditional award subject to the fulfilment of predetermined performance conditions on the expiry of a three-year performance period.

- STI matching shares: An award of STI matching shares by Sun International may be made to eligible employees who have acquired open market shares (using the post-tax proceeds of their STI) up to a maximum 25% of their annual LTI allocation and who are required to remain employed by the group for not less than three years.
- Performance shares: An award of performance shares equal in value to the annual LTI allocation of the eligible employee less the value of the award of STI matching shares that the eligible employee is entitled to for that year may be made to eligible employees.

The CSP disclosure below include once-off committed shares whereby Sun International matched the senior executives and the large unit general managers who acquired Sun International shares in the open market, up to the value of their annual TCOE and using their own funds. These matched committed shares are held as forfeitable restricted shares for a three-year period, vesting in May 2025.

Movement in the number of share rewards for the current year is as follows:

	RSP and BSMP		DBP		EGP		CSP	
	Number of grants	Weighted average grant price	Number of grants	Weighted average grant price	Number of grants	Weighted average grant price	Number of grants	Weighted average grant price
Balance as at 31 December 2022	3 601 432	19.39	4 672	85.47	410 876	59.66	3 209 330	12.24
Granted during the year	428 360	36.42	–	–	–	–	1 592 030	36.42
Vested: sold	(957 765)	14.17	–	–	–	–	–	–
Vested: retained	(349 303)	14.17	–	–	–	–	–	–
Forfeited	(97 149)	20.14	(2 319)	85.47	–	–	(617 129)	6.64
Balance as at 31 December 2023	2 625 575	24.70	2 353	85.47	410 876	59.66	4 184 231	22.27
Granted during the year	326 908	36.25	–	–	–	–	1 509 711	36.25
Vested: sold	(885 934)	18.56	–	–	–	–	(374 529)	6.69
Vested: retained	(596 445)	15.79	–	–	–	–	(262 913)	6.64
Forfeited	(125 820)	33.78	–	–	(410 876)	(59.66)	(244 584)	25.32
Balance as at 31 December 2024	1 344 284	33.18	2 353	85.47	–	–	4 811 916	28.57

23. SHARE CAPITAL AND PREMIUM continued

(a) Share incentive schemes continued

Share grants outstanding at the end of the year vest on the following dates subject to the fulfilment of vesting conditions:

	RSP and BSMP		CSP	
	Number of grants	Average grant price	Number of grants	Average grant price (ZAR)
2025	161 984	26.02	886 132	26.02
2026	450 398	36.39	1 519 935	36.42
2027	235 632	36.25	1 432 614	36.25

Valuation of share incentive grants

The fair value of the EGP's is determined using a binomial tree model. The time period between valuation date and vesting date when the option holders cannot exercise their options is incorporated in the model; and the first node corresponds with the grant date. For the DBP, RSP and BSMP the share awards are valued based on the ruling share price on the date of the award. The table below sets out the valuation of awards granted and the assumptions used to value the awards:

	2024	2023
RSP/BSMP		
Weighted average grant price	36	36
Weighted average 400-day volatility	n/a	n/a
Weighted average long term risk rate	n/a	n/a
Weighted average dividend yield	n/a	n/a
Valuation	36	36

The employee share based payment expense for the 12 months was R40 million (2023: R46 million).

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
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24. BORROWINGS

All borrowings are classified as level 3.

The table below sets out the group's borrowings, measured at amortised cost, as well as the applicable interest rates.

	Interest rate %	Total Rm
December 2024		
Non-current borrowings		3 521
Term facilities	9.64%	2 800
Boardwalk Mall	10.05%	84
Lease liabilities (IFRS 16)		637
Current borrowings		2 424
Term facilities	9.64%	1 400
Boardwalk Mall	10.05%	6
Lease liabilities (IFRS 16)		64
Revolving credit facility	9.32%	500
Short-term banking facilities		454
Total borrowings		5 945
Non-current		3 521
Current		2 424

The fair value of the borrowings approximates their carrying values. The fair value has been determined on a discounted cash flow basis using a discount rate of 9.6% (2023: 9.9%).

Below breakdown of the groups fixed/variable facilities:	Fixed/Variable
Term Facilities:	
Five-year bullet loan	Three-month JIBAR plus margin
Three-year bullet loan	Three-month JIBAR plus margin
Five-year amort loan	Three-month JIBAR plus margin
Short term banking facilities:	Prime less margin
Other facilities:	
Revolving credit facility	Three-month JIBAR plus margin
Boardwalk Mall facility	Three-month JIBAR plus margin
Lease liabilities	Weighted average incremental borrowing rate
Shareholder loan from non-controlling interest	Interest free

24. BORROWINGS continued

	Interest rate %	Rand Rm	Interest rate %	US Dollar Rm	Total Rm
December 2023					
Non-current borrowings		4 957		–	4 957
Term facilities	9.83%	4 200		–	4 200
Boardwalk Mall	10.61%	88		–	88
Lease liabilities (IFRS 16)		669		–	669
Current borrowings		1 521		815	2 336
Term facilities	9.83%	400		–	400
Boardwalk Mall	10.61%	3		–	3
Lease liabilities (IFRS 16)		84		–	84
Minority interest loans		–	5.00%	815	815
Revolving credit facility		500		–	500
Short-term banking facilities		534		–	534
Total borrowings		6 478		815	7 293
Non-current		4 957		–	4 957
Current		1 521		815	2 336

The borrowings are repayable as follows:

	Rand		US Dollar		Total	
	2024	2023	2024	2023	2024	2023
6 months or less	237	237	–	815	237	1 052
6 months – 1 year	2 187	1 284	–	–	2 187	1 284
1 – 2 years	476	1 467	–	–	476	1 467
2 – 3 years	2 500	480	–	–	2 500	480
3 – 4 years	171	2 551	–	–	171	2 551
4 years and onwards	374	459	–	–	374	459
	5 945	6 478	–	815	5 945	7 293
Secured					90	91
Unsecured					5 855	7 202
					5 945	7 293

As at 31 December 2024, none of the group's South African borrowings' interest rates were fixed. All of the interest rates approximate those currently available to the group in the market.

A register of non-current borrowings is available for inspection at the registered office of the company.

The group had available liquidity of R2.3 billion (2023: R2.3 billion) at 31 December 2024.

In South Africa, the group has R7.6 billion funding facilities from a consortium of South African funders.

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24. BORROWINGS continued

Lease liabilities

R million	2024	2023
Lease liabilities		
Opening balance	753	805
Acquisition of leases	33	45
Derecognition of leases	–	(25)
Add lease interest	70	75
Less lease payments	(155)	(147)
Closing balance	701	753
Current	64	84
Non-current	637	669

Cash flow interest rate risk

The group's cash flow interest rate risk arises from cash and cash equivalents and variable rate borrowings. The group is not exposed to fair value interest rate risk as the group does not have any fixed interest bearing financial instruments carried at fair value.

Interest rate sensitivity

A 1% increase in interest rates at 31 December would decrease profit after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

R million	2024	2023
Profit after tax	(52)	(57)

A 1% decrease in interest rates would have an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide benefits for its stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust this capital structure, the group may issue new shares, adjust the amount of dividends paid to shareholders, return capital to shareholders or buy back existing shares.

The board of directors monitor the level of capital, which the group defines as total share capital, share premium, treasury shares and treasury share options.

The group is not subject to externally imposed capital requirements.

Financial instruments carried at fair value, by valuation method, are defined as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- the fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; or
- if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

25. CONTRACT LIABILITIES

R million	2024	2023
Non financial instruments		
Contract liability	767	702
Sun City Vacation Club [^]	767	702
Current portion relating to the Sun City Vacation Club contract liability	(152)	(144)
	615	558
R million	2024	2023
Sun City Vacation Club		
Contract liability opening balance[^]	702	623
Increase in contract liability due to sales of timeshare	107	78
Recognition of deferred revenue relating to Lefika Villas	134	145
Revenue recognised in the current year	(158)	(133)
Other movements in contract liability, due to termination of contracts	(18)	(11)
Contract liability closing balance	767	702

[^] The Sun City Vacation Club Sales revenue is recognised over either a 5 or 10 year period of the members' contracts, the liability increases/decreases as new membership contracts are entered into or terminated respectively.

26. TRADE PAYABLES AND ACCRUALS

R million	2024	2023
Financial instruments		
Trade payables	245	327
Other payables	62	13
Accrued expenses*	743	797
Vast Way payable (refer to note 10)	125	125
Capital creditors	12	24
MVG liability	82	77
Cashless liability	91	80
Casino levies	78	77
Utility provisions	55	58
Advanced deposits	32	49
	1 525	1 627
Non financial instruments		
VAT	78	85
Employee related accruals	206	208
Bonus accrual	90	80
Post-retirement medical aid liability (refer to note 18)	69	68
Long service award ¹	30	30
Accrual for farewell gifts ²	4	4
Other liabilities	24	16
	2 026	2 118
Non-current portion relating to trade payables and accruals	(127)	(118)
	1 899	2 000

* The accrued expenses relate mainly to accruals for other operational costs and professional fees.

1 The group offers employees a long service award. Employees are eligible for such benefits based upon the number of completed years of service. The method of accounting and valuation are similar to those used for defined benefit schemes. The actuarial valuation to determine the liability is performed annually.

2 The group offers a farewell gift to employees who are retiring or resigning. Employees are eligible for such based upon the number of completed years of service. The method of accounting and valuation are similar to those used for defined benefit schemes. The actuarial valuation to determine the liability is performed annually.

The fair value of all financial instruments approximates their carrying value due to its short term nature.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
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27. CASH FLOW INFORMATION

R million	2024	2023
27.1 Tax paid		
Net liability at the beginning of year	(25)	(31)
Current tax provided	(536)	(506)
Withholding tax	–	15
Net liability at the end of year	21	25
	(540)	(497)
27.2 Interest paid		
Interest expense	(613)	(661)
Interest on loans payable	–	40
Interest expense – Lease liabilities (IFRS 16)	70	75
Interest capitalised	(15)	(20)
	(558)	(566)
27.3 Reconciliation of changes in liabilities arising from financing activities		
Opening debt balance (excluding IFRS 16 lease liabilities)	6 540	6 647
Cash flows		
Additional (repayment)/drawdown of borrowings	(81)	260
Repayment of borrowings	(400)	(400)
Non-cash disposal of shareholder loan from non-controlling interest (refer to note 10 and note 24)	–	(36)
Forex movements	(11)	69
Disposal of TCN	(804)	–
Closing debt balance (excluding IFRS 16 lease liabilities)	5 244	6 540

28. SUBSIDIARIES WITH NON-CONTROLLING INTERESTS

(a) Disposals and acquisitions

December 2024

Refer to note 10 regarding disposal made.

December 2023

Refer to note 10 regarding acquisitions made.

(b) Summarised financial information

The following is summarised financial information of material subsidiaries with non-controlling interests. The information is before inter-company eliminations with other companies in the group.

	South Africa				
	Afrisun Gauteng	Afrisun KZN	Emfuleni Resorts	SunWest International	Sun Slots
December 2024					
Statement of comprehensive income					
Profit after tax	66	287	22	439	153
Total comprehensive income	66	287	22	439	153
Non-controlling interest	5.35%	9.33%	20.34%	35.11%	30.00%
Profit after tax	4	27	4	154	46
Total comprehensive income	4	27	4	154	46
Statement of financial position					
Current assets	100	138	70	264	177
Non-current assets	687	870	563	1 408	1 038
Current liabilities	(442)	(407)	(565)	(1 051)	(473)
Non-current liabilities	(44)	(89)	(102)	(99)	(95)
Net assets	301	512	(34)	522	647
Net assets/(liabilities) attributable to non-controlling interests	16	48	(7)	183	194
Statement of cash flows					
Cash flows from operating activities	133	363	119	612	236
Cash flows used in investing activities	(89)	(117)	(16)	(190)	(120)
Cash flows used in financing activities	(53)	(207)	(97)	(422)	(97)
Net (decrease)/increase in cash and cash equivalents	(9)	39	6	–	19
Dividends paid to non-controlling interests	(1)	(20)	–	(112)	(24)

Dividends paid to the remaining non-controlling interests amounted to R21 million (2023: R42 million).

28. SUBSIDIARIES WITH NON-CONTROLLING INTERESTS continued

Interest in subsidiaries*

Subsidiary	Effective ownership Interest %	Principal activities
Sun International (South Africa) Limited (SISA)**	100.0	Operation of casino, hotel and entertainment facilities
Sun Treasury Proprietary Limited**	100.0	Providing funding for businesses within the Sun International group
Dinokana Investments Proprietary Limited**	93.2	Investment holding company
Meropa and Entertainment Proprietary Limited	71.1	Operation of casino, hotel and entertainment facilities
SunWest International Proprietary Limited	64.9	Operation of casino, hotel and entertainment facilities
Afrisun Gauteng Proprietary Limited	94.7	Operation of casino, hotel and entertainment facilities
Ermfuleni Resorts Proprietary Limited	79.7	Operation of casino, hotel, retail and entertainment facilities
Afrisun KZN Proprietary Limited	90.7	Operation of casino, hotel and entertainment facilities
Worcester Casino Proprietary Limited	64.9	Operation of casino, hotel and entertainment facilities
Transkei Sun International Proprietary Limited	50.1	Operation of casino, hotel and entertainment facilities
Mangaung Sun Proprietary Limited	73.5	Operation of casino, hotel and entertainment facilities
Sun Slots Proprietary Limited	70.0	Gaming route operator and related activities
Sun International Vacation Club Sales Proprietary Limited	100.0	Recruitment of members for the Associations and the marketing and administration of Sun International Vacation Club Association
Teemane Proprietary Limited	74.9	Operation of casino and entertainment facilities
Sun Time Square Proprietary Limited	100.0	Operation of casino, hotel and entertainment facilities
Sunbet Proprietary Limited	100.0	Online sports betting and gaming business
Sunbet Africa Holdings Limited	70.0	Online sports betting
Sunbet Investments Proprietary Limited	100.0	Investment holding company
Boardwalk Mall Proprietary Limited	79.7	Letting of retail and entertainment facilities
Interest in joint venture		
Firefly Investments 168 Proprietary Limited	50.0	Investments and related business

* Place of corporation of all the operating subsidiaries within the group is in South Africa, with the exception of Sunbet Africa Holdings, which is Mauritius. Dormant entities are not disclosed.

** Sun International Limited holds this investment directly.

28. SUBSIDIARIES WITH NON-CONTROLLING INTERESTS continued

R million	South Africa				Nigeria	
	Afrisun Gauteng	Afrisun KZN	Emfuleni Resorts	SunWest International	Sun Slots	TCN
December 2023						
Statement of comprehensive income						
Profit/(loss) after tax	78	260	6	407	172	(90)
Total comprehensive income/(loss)	78	260	6	407	172	(90)
Non-controlling interest	5.35%	9.33%	20.34%	35.10%	30.00%	50.67%
Profit/(loss) after tax	4	24	1	143	52	(46)
Total comprehensive income/(loss)	4	24	1	143	52	(46)
Statement of financial position						
Current assets	99	94	73	275	153	32
Non-current assets	654	813	583	1 337	1 009	118
Current liabilities	(464)	(361)	(609)	(1 114)	(454)	(54)
Non-current liabilities	(35)	(81)	(103)	(93)	(99)	(1 252)
Net assets/liabilities	254	465	(56)	405	609	(1 156)
Net assets/liabilities attributable to non-controlling interests	14	43	(31)	142	(20)	(586)
Statement of cash flows						
Cash flows from/(used in) operating activities	152	325	124	624	282	(12)
Cash flows used in investing activities	(46)	(98)	(21)	(316)	(90)	(9)
Cash flows used in financing activities	(93)	(241)	(131)	(340)	(189)	–
Net increase/(decrease) in cash and cash equivalents	13	(14)	(28)	(32)	3	(21)
Dividends paid to non-controlling interests	(1)	(22)	–	(98)	(52)	–

Dividends paid to the remaining non-controlling interests amounted to R42 million.

28. SUBSIDIARIES WITH NON-CONTROLLING INTERESTS continued

(c) Sun International Employee Share Trust (SIEST)

The SIEST has been consolidated in the group's financial statements in terms of IFRS 10 – Consolidated Financial Statements. The SIEST is administered by its trustees. The following judgement was followed in assessing and concluding to consolidate SIEST:

Relevant activity	Control
Determination of the benefits to and the selection of the employees to which the benefit is provided	Sun International has the ability to determine who the beneficiaries would be and the benefits they would receive. Sun International may have determined this initially but the SIEST is not able to amend this requirement. The benefits only accrue to beneficiaries employed by the Sun International group and as such Sun International controls the benefits through the employment of the individuals.
Acquisition and disposals of investments	Sun International has set up the structure so that no acquisitions or disposals of investment may occur without the approval of Sun International. Furthermore, the composition of the Trustees consist of fifteen Trustees of which one is appointed by Sun International Limited, two of the Trustees are independent from the group and twelve are Employees of the group companies. The SIEST key management are the Trustees and majority of the Trustees are employees of the Sun International group. IFRS 10 B51 an investor shall consider the involvement and decisions made at the investee's inception as part of its design and evaluate whether the transaction terms and features of the involvement provide the investor with rights that are sufficient to give it power. Being involved in the design of an investee alone is not sufficient to give an investor control. However, involvement in the design may indicate that the investor had the opportunity to obtain rights that are sufficient to give it power over the investee. Sun International has set up the SIEST so that no decisions can be made without the approval of Sun International Limited. Investments held by SIEST are controlled by Sun International and therefore indirectly the value of the investments is as a result of the control Sun International exerts over the underlying operations. Sun International has control over the relevant activity.
Funding of SIEST Trust	No funding may be obtained without Sun International approving. Sun International provides all funding to the SIEST. Sun International has control over the relevant activity.

Sun International controls the SIEST. Sun International has the ability to direct the relevant activities (control), obtain variable returns and has the ability to use the control to affect the variable returns.

The SIEST was originally established in 2003 for the benefit of certain employees of the group, with the intention that the said employees would benefit from the proceeds and/or distributions received by the Trust as a result of its direct or indirect shareholding in group companies. Sun International defined the benefits and continues to determine what benefits are provided to employees through SIEST. Only employees of the Sun International group may benefit from the investments in the SIEST.

As such, Sun International was involved in the purpose and design and continues to be involved. The SIEST is considered a structured entity as it is not governed by voting rights.

The economic interest held by the SIEST in group companies is set out below:

	2024	2023
Afrisun Gauteng Proprietary Limited	3.5%	3.5%
Emfuleni Resorts Proprietary Limited	3.5%	3.5%
SunWest International Proprietary Limited	3.3%	3.3%
Meropa and Entertainment Proprietary Limited	3.5%	3.5%
Teemane Proprietary Limited	3.5%	3.5%
Afrisun KZN Proprietary Limited	3.5%	3.5%
Mangaung Sun Proprietary Limited	3.5%	3.5%
Worcester Casino Proprietary Limited	3.5%	3.5%
Sun International Limited – direct	1.9%	1.9%
– indirect	0.9%	0.9%
Sun Time Square Proprietary Limited	3.5%	3.5%

29. RELATED PARTY TRANSACTIONS

Key management personnel have been defined as: Sun International Limited board of directors and Sun International Management executive team with group oversight. The definition of related parties includes the close members of family of key management personnel and any entity over which key management exercises control. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the group. They may include the individual's domestic partner and children, the children of the individual's domestic partner and dependents of the individual or the individual's domestic partner.

(a) Key management compensation

R'000	2024	2023
Non-executive directors fees		
S Sithole (Chairman)	1 388	1 290
SN Mabaso-Koyana	976	930
CM Henry	965	902
GW Dempster	975	927
TR Ngara	753	740
ZP Zatu Moloi	816	771
NT Payne*	1 701	839
D Marole	747	611
	8 321	7 010

* Includes an amount of R356 975 relating to advisory services performed for a subsidiary within the Sun International group.

Executive directors and key management remuneration*

	Basic remuneration	Bonuses/ performance related payments	Retirement contributions	Other benefits	Total remuneration excluding share awards	Fair value of share awards expensed	Total remuneration inclusive of share awards
December 2024							
Full Time Directors**							
AM Leeming	8 620	3 972	1 177	260	14 029	9 795	23 824
N Basthdaw	4 579	1 956	612	40	7 187	4 279	11 466
Sub Total	13 199	5 928	1 789	300	21 216	14 074	35 290
Prescribed Officers							
G Wood	4 426	1 965	662	168	7 221	3 454	10 675
AG Johnston	3 317	1 253	471	234	5 275	1 935	7 210
VL Robson [^]	2 098	–	414	44	2 556	–	2 556
Sub Total	9 841	3 218	1 547	446	15 052	5 389	20 441
Total	23 040	9 146	3 336	746	36 268	19 463	55 731

* All the directors and prescribed officers are paid by Sun International Management Limited.

** These two directors have a six months notice period.

[^] Remuneration until August 2024.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

29. RELATED PARTY TRANSACTIONS continued

R'000	Basic remuneration	Bonuses/ performance related payments	Retirement contributions	Other benefits	Total remuneration excluding share awards	Fair value of share awards expensed	Total remuneration inclusive of share awards
December 2023							
Full Time Directors**							
AM Leeming	8 243	5 682	1 119	201	15 245	7 941	23 186
N Basthdaw	4 354	2 014	582	38	6 988	3 723	10 711
Sub Total	12 597	7 696	1 701	239	22 233	11 664	33 897
Prescribed Officers							
G Wood	4 226	6 056	630	143	11 055	2 953	14 008
AG Johnston	3 158	1 291	448	219	5 116	1 245	6 361
VL Robson	3 012	1 235	583	66	4 896	1 312	6 208
Sub Total	10 396	8 582	1 661	428	21 067	5 510	26 577
Total	22 993	16 278	3 362	667	43 300	17 174	60 474

* All the directors and prescribed officers are paid by Sun International Management Limited.

** These two directors have a six months notice period.

Movements on share grants to executive directors and other key management is set out below:

	31 December 2024		31 December 2023	
	Executive and other management	Average grant price	Executive and other management	Average grant price
EGP				
Opening balance	195 641	59.66	195 641	59.66
Movement in key management	–	–	–	–
Lapsed: termination of employment	–	–	–	–
Lapsed: vesting condition not met	(195 641)	59.66	–	–
Granted	–	–	–	–
Closing balance	–	–	195 641	59.66
RSP & BSMP				
Opening balance	1 035 580	16.16	1 035 580	16.16
Movement in key management	–	–	–	–
Vested	(858 275)	12.17	–	–
Lapsed: termination of employment	(21 032)	25.80	–	–
Granted	–	–	–	–
Closing balance	156 273	25.80	1 035 580	16.16
CSP				
Opening balance	1 869 580	23.06	1 558 608	16.11
Movement in key management	–	–	–	–
Vested	(224 038)	5.83	–	–
Lapsed: not meeting vesting conditions	–	–	(224 037)	6.64
Lapsed: termination of employment	(163 017)	26.41	–	–
Granted	576 929	36.25	535 009	36.42
Closing balance	2 059 454	28.10	1 869 580	23.06

29. RELATED PARTY TRANSACTIONS continued

Share awards held by executive directors by scheme:

	31 December 2024		31 December 2023	
	AM Leeming	N Basthdaw	AM Leeming	N Basthdaw
EGP	108 109	34 394	108 109	34 394
CSP	900 075	398 753	758 584	340 250
RSP & BSMP	378 377	196 216	378 377	196 216
Opening balance	1 386 561	629 363	1 245 070	570 860
Vested	(400 195)	(204 760)		
Lapsed: vesting conditions not met	(108 109)	(34 394)	(97 050)	(38 002)
Granted	251 665	101 815	238 541	96 505
Closing balance	1 129 922	492 024	1 386 561	629 363
EGP	–	–	108 109	34 394
CSP	1 054 690	462 565	900 075	398 753
RSP & BSMP	75 232	29 459	378 377	196 216

Share awards held by prescribed officers by scheme:

	31 December 2024		
	G Wood	AG Johnston	VL Robson
EGP	–	27 153	25 985
CSP	306 699	134 362	129 693
RSP & BSMP	196 604	122 299	142 084
Opening balance	503 303	283 814	297 762
Vested	(200 500)	(128 673)	(148 185)
Lapsed: vesting conditions not met	–	(27 153)	(25 985)
Lapsed: termination of employment contract	–	–	(184 051)
Granted	98 807	64 183	60 459
Closing balance	401 610	192 171	–
EGP	–	–	–
CSP	372 006	170 193	–
RSP & BSMP	29 604	21 978	–

	31 December 2023		
	G Wood	AG Johnston	VL Robson
EGP	–	27 153	25 985
CSP	253 736	105 538	100 500
RSP & BSMP	196 604	122 299	142 084
Opening balance	450 340	254 990	268 569
Lapsed: vesting conditions not met	(33 500)	(28 351)	(27 132)
Granted	86 463	57 175	56 325
Closing balance	503 303	283 814	297 762
EGP	–	27 153	25 985
CSP	306 699	134 362	129 693
RSP & BSMP	196 604	122 299	142 084

(b) Other related party relationships

Management agreements are in place between SIML and various group companies. A management fee is charged by SIML in respect of management services rendered.

SIML has a rental agreement with Firefly to the amount of R30 million per annum, while the group has a 50% equity stake in Firefly, that is accounted as a joint venture in the group results (jointly controlled entity). SIML has a loan receivable from Firefly with a balance of R31 million (2023: R28 million) at end of the year. SIML also has a right-of-use asset of R69 million and a lease liability of R128 million recognised.

The group have subordination agreements to provide financial support to subsidiaries within the group.

30. CONTINGENT ASSETS AND LIABILITIES

The group is subject to commitments and contingencies, which occur in the normal course of business, including legal proceedings and claims that cover a wide range of matters. The group has the following exposure:

Dreams S.A. disposal price contingent receivable

As at 31 December 2023, management assessed that the conditions required for the first contingent consideration, the renewal of casino licences, were met and recognised a financial asset to the value of R165 million. During the current financial year, the funds relating to the first contingent consideration of CLP\$10.6 billion were received. Management has assessed that the inflow of future economic benefits relating to the second contingent consideration, the future performance, is highly probable and a financial asset with a fair value of R337 million as at 31 December 2024 (31 December 2023 : R nil) has been raised in this regard. Refer to note 10.

31. FINANCIAL RISK MANAGEMENT

Credit risk management

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

- Trade and other receivables – refer to note 19.
- Cash and cash equivalents – refer to note 21.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset determined to be exposed to credit risk.

The company has no significant concentrations of credit risk with respect to trade receivables due to a widely dispersed customer base. Credit risk with respect to loans and receivables is disclosed in note 19.

Wherever a reference is made to trade receivables, as part of the note it includes both classes of trade receivables as set out in note 19: Net trade receivables and casino debtors.

Impairment of financial assets

The group has two types of financial assets that are subject to the ECL model:

- trade receivables – net receivables and casino debtors.
- financial instruments carried at amortised cost.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9: Financial Instruments, the identified impairment loss was immaterial.

31. FINANCIAL RISK MANAGEMENT continued

Trade receivables and casino debtors

The group applies the IFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

On that basis, the loss allowance as at 31 December 2024 and 31 December 2023 was determined as above for trade receivables. Refer to note 19 for the analysis of net receivables and casino debtors presented separately.

%	Current	Past due by 1 to 30 days	Past due by 31 to 60 days	Past due by 61 to 90 days	Past due by more than 90 days	Total
31 December 2024						
Expected loss rate %	0.00%	3.33%	4.17%	0.00%	58.43%	11.09%
Gross carrying amount – trade receivables	313	60	24	10	89	496
Loss allowance	–	(2)	(1)	–	(52)	(55)
31 December 2023						
Expected loss rate %	0.00%	1.14%	5.88%	0.00%	57.89%	11.74%
Gross carrying amount – trade receivables	265	88	34	12	95	494
Loss allowance	–	(1)	(2)	–	(55)	(58)

Trade receivables and casino debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables and casino debtors are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Liquidity risk management and capital risk management

Liquidity risk is the risk that the group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The group has substantial borrowings and other financial liabilities.

To manage liquidity risk, the group will continue to remain cash generative and has forecast (refer to the critical accounting judgements section – going concern and note 24 for further details) to generate sufficient operating cash flows to meet the requirements of the business and make repayments of the financial liabilities as they become due. The group further has the following facilities available should it require additional funds to meet its obligations.

R million	2024	2023 [^]
Banking facilities:		
Total banking facilities	7 590	7 991
Less: drawn down portion	(5 244)	(5 725)
Total undrawn banking facilities	2 346	2 266
Available cash balances	364	383

[^] The prior year was based on the total debt, and the current year is based on banking facilities only, which reflects more appropriate disclosure. The prior year was re-presented to align to the current year.

The group's debt funding is subject to debt covenants which are reviewed on an ongoing basis.

The following tables compare the contractual cash flows of debt owed at 31 December 2024 and 31 December 2023, with the carrying amount in the consolidated statement of financial position, in Rands. The contractual amounts reflect the differences from carrying amounts due to the effects of discounting and premiums. Interest is estimated assuming interest rates applicable to variable rate debt remain constant.

The group has internal control processes and contingency plans for managing liquidity risk and has instruments that are subject to master netting agreements.

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31. FINANCIAL RISK MANAGEMENT continued

R million	On demand or not exceeding six months	More than six months but not exceeding one year	More than one year but not exceeding two years	More than two years but not exceeding four years	More than four years	Imputed interest
December 2024						
Term facilities	402	1 393	671	2 633	–	899
Boardwalk Mall	7	7	15	16	76	31
Lease liabilities	35	63	69	92	476	34
Short term banking facilities	21	475	–	–	–	42
Revolving credit facility	23	523	–	–	–	46
Trade payables	245	–	–	–	–	–
Accrued expenses	743	–	–	–	–	–
Vast Way payable	125	–	–	–	–	–
Capital creditors	12	–	–	–	–	–
Other payables	62	–	–	–	–	–
Put option liabilities	–	–	–	–	1 045	–
	1 675	2 461	755	2 741	1 597	1 052
December 2023						
Term facilities	428	418	1 817	679	2 640	1 382
Minority shareholder loan	836	–	–	–	–	21
Boardwalk Mall	6	7	15	15	92	42
Lease liabilities	36	86	133	139	630	272
Short term banking facilities	26	560	–	–	–	52
Revolving credit facility	24	24	549	–	–	97
Trade payables	327	–	–	–	–	–
Accrued expenses	797	–	–	–	–	–
Vast Way payable	125	–	–	–	–	–
Capital creditors	24	–	–	–	–	–
Other payables	13	–	–	–	–	–
Put option liabilities	–	–	–	–	987	–
	2 642	1 095	2 514	833	4 349	1 866

Market risk – interest rate risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group has market risk related to variable rate instruments.

31. FINANCIAL RISK MANAGEMENT continued

A 1% increase in interest rates would decrease profit after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

R million	2024	2023
Profit after tax	(52)	(57)

A 1% decrease in interest rates would have an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

Market risk – foreign exchange rate risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group operates internationally and some of its financial assets and liabilities are denominated in a currency other than the presentation currency of the group (ZAR).

A 10% strengthening in the ZAR against the currencies that the underlying balances are denominated in at 31 December 2024 would increase/(decrease) profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis was performed on the same basis for 31 December 2023.

	2024	2023
US Dollar	(4)	(5)
Chilean Peso	38	(20)
Nigerian Naira	–	2

A 10% weakening in the ZAR against these currencies would have an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

Market risk – price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

The group doesn't have significant price risk exposure.

Fair value measurement

Certain financial instruments are either measured at fair value or the fair value is required to be disclosed. The fair values are set out in the individual notes to which this relates.

NOTES TO THE GROUP FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

31. FINANCIAL RISK MANAGEMENT continued

Credit Quality of Lenders

Table below depicting the credit rating of our various lenders.

Institution	Credit Rating	
	2024	2023
Nedbank	BB-	BB-
Standard Bank	BB-	BB-
ABSA Bank Ltd	BB-	BB-
Investec	BB-	BB-
Sanlam	AA+	AA+
Rand Merchant Bank (RMB)	BB-	BB-

32. REPORTABLE IRREGULARITY

During 2024, a matter concerning a breach of fiduciary duty by a prescribed officer of the group was identified. The breach of fiduciary duty did not lead to a material loss to the group. The individual is no longer in the employ of the group and appropriate remedial actions have been taken by management. In accordance with their responsibilities in terms of Section 45 of the Auditing Profession Act, No 26 of 2005 ("APA") the external auditors raised a reportable irregularity with Independent Regulatory Board for Auditors. The auditors have subsequently completed their reporting responsibilities in terms of the APA, and communicated in writing that the reportable irregularity is no longer taking place. The auditors issued an unmodified opinion on the group and company annual financial statements.

33. SUBSEQUENT EVENTS

Except for the below matters, no significant subsequent events after 31 December 2024 and before the date of the annual financial statements being signed have been noted.

Table Bay Closure

The Table Bay Hotel lease reached the end of its term on the 28th of February 2025. On 1 July 2024, IHG Hotels & Resorts issued a press release announcing its partnership with the V&A Waterfront to bring the InterContinental brand to Cape Town. The V&A Waterfront will be undertaking a redevelopment of the Property from March 2025 with Sun International appointed as the manager of the hotel under a hotel management agreement. The InterContinental Table Bay Cape Town is expected to open in the fourth quarter of 2025.

Dividend

Subsequent to year end the Board has declared a final gross cash dividend for the year ended 31 December 2024 of 237 cents, 189.6 cents net of dividend withholding tax, payable to shareholders recorded in the register of the company at the close of business on 14 April 2025.

Annexure: Accounting policies

for the year ended 31 December 2024

The financial statements have been prepared under the historical cost convention except as disclosed in the annexure to these financial statements. The policies used in preparing the financial statements are consistent with those of the previous year except in instances where new accounting standards or amendments have been adopted. There has been no material impact on the adoption of new accounting standards or amendments on the group financial statements. These accounting policies are set out below:

GROUP ACCOUNTING

Subsidiaries

Subsidiaries are those entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity.

Subsidiaries are consolidated from the date on which control is transferred to the group and are no longer consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the statement of comprehensive income.

The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the minority's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in accordance with IFRS 9 either in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the group.

The company accounts for subsidiary undertakings at cost less impairments.

Equity-accounted investments

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The cost of associates or joint ventures that were former subsidiaries of the group is the fair value of the percentage investment retained on the date that control is lost. If the ownership interest in an associate or joint venture is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. The group's investment in associates includes goodwill identified on acquisition.

The group's share of post-acquisition profit or loss is recognised in the statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment.

Profits and losses resulting from upstream and downstream transactions between the group and its associate or joint venture are recognised in the group's financial statements only to the extent of unrelated investors' interests in the associates or joint ventures. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

Impairment

The group determines at each reporting date whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of equity-accounted investments' in the statement of comprehensive income.

Associates

Associates are all entities over which the group has significant influence but does not control. Investments in associates are accounted for using the equity method of accounting.

Joint arrangements

The group applies IFRS 11 to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The group accounts for joint ventures, using the equity method and accounts for a joint operation, for its proportionate share of its assets and liabilities.

ANNEXURE: ACCOUNTING POLICIES continued
for the year ended 31 December 2024

INVESTMENT IN LISTED SHARES

Investments in equity instruments not held for trading are measured at fair value through OCI. At initial recognition the investment is measured at fair value, net of transaction costs. Dividend income is recognised as income in profit and loss.

GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the group's share of the net assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Separately recognised goodwill is assessed for impairment on an annual basis or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Goodwill is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. The calculation of gains and losses on the disposal of an entity includes the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

CONTRACT ASSET

Relates to the Vacation Club asset from expenses incurred which makes the Vacation Club product possible, in the absence of these expenses being capitalised against this asset the various timeshare contracts will not be in existence whereby future economic benefits can be realised from. The contract cost asset is amortised over the period of the products (time share contracts) being sold. Future expenses incurred in this regard are capitalised to the current asset and amortised over the period of the timeshare products sold.

INTANGIBLE ASSETS

The below intangible assets are accounted for at cost less accumulated amortisation and impairment losses.

	Useful Life
Computer software	4 to 15 years
Bid cost	Period of the license and/or up to a maximum of 25 years
Licences	Indefinite life
Exclusivity agreements	Period of exclusivity period
Goodwill	Indefinite life
Leasehold premiums	Period of the lease
Trademarks	Period of trademark

Expenditure on leasehold premiums anticipated, successful gaming licence bids, computer software and acquired management contracts are capitalised and amortised using the straight-line method.

Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred. However, costs that are directly associated with identifiable and unique software products controlled by the group and which have probable economic benefits exceeding the costs beyond one year are recognised as intangible assets. Direct costs include employee costs of the software development team and an appropriate portion of the relevant overheads.

Intangible assets are not revalued.

INVENTORY

Inventory comprises merchandise, consumables and food and beverage stock. Merchandise and consumables are valued at the lower of cost and net realisable value on a first-in, first-out basis. Food and beverage stock is valued at the lower of cost and net realisable value on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any costs necessary to make the sale.

FOREIGN CURRENCY TRANSLATION

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in South African Rand which is the group's presentation currency.

Transactions and balances

Transactions denominated in foreign currencies are translated at the rate of exchange ruling on the transaction date. Monetary items denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period or payment date. Gains or losses arising on translation are credited to or charged to the statement of comprehensive income.

Foreign entities

The financial statements of foreign entities which are not accounted for as entities operating in hyper inflationary economies, that have a functional currency different from the presentation currency are translated into South African Rands as follows:

- assets and liabilities (including fair value adjustments arising from the acquisition of a foreign entity), at exchange rates ruling at the last day of the reporting period;
- income, expenditure and cash flow items at the weighted average exchange rates; and
- transactions with minorities and other equity items are reported using the exchange rate at the date of the transaction.

PROPERTY, PLANT AND EQUIPMENT

Freehold land is included at cost and not depreciated.

All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land) less the residual values over their useful life, using the straight-line method. The principal useful lives over which the assets are depreciated are as follows:

Freehold and leasehold buildings	10 to 50 years
Infrastructure	5 to 50 years
Plant and machinery	4 to 25 years
Furniture and fittings	5 to 15 years
Operating equipment ¹	Based on usage
Right of use assets held under leases	Shorter of the asset's useful life and the term of the lease
Alternative energy – solar photovoltaic	20 years
Alternative energy – battery solution	5 to 8 years

1 Operating equipment includes uniforms, casino chips, kitchen utensils, crockery, cutlery and linen.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Costs arising subsequent to the acquisition of an asset are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is then derecognised. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of those assets, until such a time as the assets are substantially ready for their intended use. Borrowing costs and certain direct costs relating to major capital projects are capitalised during the period of development or construction.

All other borrowing costs are recognised in profit and loss in the period which they are incurred.

INVESTMENT PROPERTY

Investment property applies to the accounting for property held to earn rentals. Investment properties are initially measured at cost and subsequently measured using a cost model cost less accumulated depreciation and less accumulated impairment losses. Depreciation is recognised so as to write off the cost less residual value over the useful life using straight-line method. Investment property is depreciated over 50 years.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting period.

PRE-OPENING EXPENDITURE

Pre-opening expenditure is charged directly against income and separately disclosed. These costs include all marketing, operating and training expenses incurred prior to the opening of a new hotel or casino development.

NON-CURRENT ASSETS HELD FOR SALE

Non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. The asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and sale must be highly probable. For the sale to be highly probable, management must be committed to a plan to sell the asset (or disposal group), and an active programme to locate a buyer and complete the plan must have been initiated. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset from being classified as held for sale if the delay is caused by events or circumstances beyond the entity's control and the entity remains committed to its plan to sell the asset.

ANNEXURE: ACCOUNTING POLICIES continued
for the year ended 31 December 2024

IFRS 9 FINANCIAL INSTRUMENTS

It is noted that management have not applied IFRS 9 hedge accounting and have opted to continue using the IAS 39 requirements for fair value macro-hedges until such time as the macro-hedges project is finalised by the IFRS® board.

(i) Classification and measurement

Financial instruments have been classified into the appropriate IFRS 9 categories.

	Measurement category	
		Notes
Non-current financial assets		
Loan receivables	Amortised cost	19
Investment in listed shares	FVTOCI	16
Current financial assets		
Loan receivables ^a	Amortised cost	19.1
Other receivables ^b	Amortised cost	19
Trade receivables ^c	Amortised cost	19
Casino receivables ^d	Amortised cost	19.3
Cash and cash equivalents	Amortised cost	21
Non-current financial liabilities		
Borrowings	Amortised cost	24
Put option liabilities	FVTPL	17
Current financial liabilities		
Trade and other payables ^e	Amortised cost	26
Borrowings	Amortised cost	24

Notes:

- Loan receivables consists of loans with a contractual period greater than 12 months. These are represented by mainly preference shares issued within the group and enterprise development loans.
- Other receivables relates to miscellaneous receivables held by the respective subsidiaries, these include amongst others, rental and concessionaire receivables, sundry receivables and remote point receivables.
- Trade receivables consists mainly of large tour operators.
- Casino receivables consists of VIP casino customers.
- Trade and other payables consists of standard operational payables, contract and concessionaire payables.

1. IMPAIRMENT OF FINANCIAL ASSETS

The group has complied with all IFRS 9 Financial Instruments impairments requirements.

The IFRS 9 three-stage impairment approach was followed:

- stage 1 covers instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk. Twelve-month ECLs are recognised;
- stage 2 covers financial instruments that have deteriorated significantly in credit quality since initial recognition but that do not have objective evidence of a credit loss event. Lifetime ECLs are recognised in this stage; and
- stage 3 covers financial assets that have objective evidence of impairment at the reporting date. Lifetime ECLs are recognised in this stage.

A detailed assessment was performed and all the group's financial assets were assessed as a 'stage 1 instrument'. Subsequently no further assessment was needed in terms of the stage 2 and 3 approach.

Risk of default is the likelihood that the borrower cannot pay obligations as they become due.

Categories

The group has the following types of financial assets that are subject to IFRS 9's ECL model:

- trade receivables, and
- debt instruments carried at amortised cost.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was considered immaterial given the low probability of default of the group's banking partners.

(i) Trade receivables

Due to the intrinsic nature of trade receivables, where they should mature within a period of less than 12 months, the group follows the general approach to measuring ECLs which uses a lifetime ECL allowance for all trade receivables. This approach included the following:

- separating different categories of trade receivables with similar loss patterns;
- calculating default rates within specific time frames over a specific year using historical credit loss experience; and
- adjusting the default rates with forward looking macroeconomic forecasts.

(ii) Debt instruments carried at amortised cost

Most of the debt instruments within the group represent inter-company loans that eliminate in these consolidated financial statements. At a group level amortised debt instruments include enterprise development loans. The process described below has been consistently applied to loans and other receivables as described above.

Loans with a contractual period

Debt investments held at amortized cost with fixed maturity dates.

Management have assessed the credit risk of these loans and based upon the factors listed below, considered them to be low risk and that there has not been a significant increase in credit risk relating to these loans.

- there have been no significant financial difficulties noted with the issuer or the borrower;
- there have been no breach of contracts or defaults by the borrower;
- it is not probable that any of the borrowers will enter bankruptcy or other financial reorganisation;
- there is still an active market for the borrowers; and
- no existence of deep discounts on the financial assets concerned.

Therefore these loans are considered to be stage 1 loans i.t.o. IFRS 9 and the impairment provision is determined as 12 month's expected credit losses using the simplified approach using the formula $PD\% \times LGD\% \times EAD$.

- the PD ('probability of default') – that is, the likelihood that the borrower would not be able to repay in the very short payment period;
- the LGD ('loss given default') – that is, the loss that occurs if the borrower is unable to repay in that very short payment period; and
- the EAD ('exposure at default') – that is, the outstanding balance at the reporting date.

The PD percentage was supplied by external actuarial consultants. The process and models used in determining these percentages were fully compliant with the Moody's risk model.

The LGD was calculated after considering the existence of collateral, guarantees and letters of support given by group companies.

The EAD is simply the outstanding balance at the reporting date.

ANNEXURE: ACCOUNTING POLICIES continued
for the year ended 31 December 2024

Loans repayable on demand

For loans that are repayable on demand, ECLs are based on the assumption that repayment of the loan is demanded at the reporting date.

Management has assessed the credit risk of these loans and based upon the same factors listed above, considered them to be low risk and that there has not been a significant increase in credit risk relating to these loans.

The first step in the process is to assess whether or not the borrower has sufficient accessible highly liquid assets to repay the loan if demanded at the reporting date. If this is proved to be the case then the ECL was considered to be immaterial.

However, if the borrower could not repay the loan if demanded at the reporting date, the lender considered the following recovery strategies in determining the ECLs.

The maximum period over which expected impairment losses should be measured is the longest contractual period where an entity is exposed to credit risk. In the case of loans repayable on demand, the contractual period is the very short period needed to transfer the cash once demanded (that is typically one day or less). Therefore the impairment provision is based on the assumption that the loan is demanded at the reporting date, and reflects the losses (if any) that have resulted from this.

Where the cash of the borrower was not considered adequate for the lender to fully recover the outstanding balance, the sale of the liquid assets was then considered. Where the liquid assets less the current liabilities indicated that the lender would fully recover the outstanding balance, of the loan, the ECL was considered to be immaterial.

Lastly, where both the available cash and the sale of the liquid assets were not considered adequate for the lender to fully recover the outstanding balance; a fire sale of less liquid assets was then considered and used in calculating the LGD percentage to be used in calculating the ECL using the formula $PD\% \times LGD\% \times EAD$.

The PD percentage was supplied by external actuarial consultants as described above.

The LGD was calculated using the results of a fire sale of all the assets as well as considering the existence of collateral, guarantees and letters of support given by group companies. The EAD is simply the outstanding balance at the reporting date.

(iii) Debt instruments carried at FVPL and FVOCI

The group does not have any debt instruments that are carried at FVPL or FVOCI.

2. CASH AND CASH EQUIVALENTS:

IAS 7 defines cash equivalents as 'short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value'. That is, it should be 'held for purpose of meeting short-term cash commitments'.

3. FINANCIAL LIABILITIES

(i) Borrowings

Borrowings, net of transaction costs, are recognised initially at fair value. Borrowings are subsequently stated at amortised cost using the effective interest rate method. Any difference between proceeds and the redemption value is recognised in the statement of comprehensive income over the period of the borrowing using the effective interest rate method.

Preference shares, which are redeemable on a specific date or at the option of the shareholder or which carry non-discretionary dividend obligations, are classified as borrowings. The dividends on these preference shares are recognised in the statement of comprehensive income as interest expense. Dividends are subject to a 20% withholdings tax.

Borrowings are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

(ii) Trade Payables

Trade payables of the group are unsecured and carried at amortised cost. Trade payables are classified as current liabilities and are usually settled within 60 days of recognition.

(iii) Put option liabilities

The group accounts for all put options as liabilities equal to the present value of the expected redemption amount payable in accordance with the contractual terms of the respective put option agreements in the statement of financial position. Management do not apply any significant judgements and estimates in determining the amount payable, refer to note 17 for the details on the inputs used in determining the expected redemption value.

Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity.

Deferred tax is provided in full, using the balance sheet method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Current tax and deferred tax are calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date.

Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised in the foreseeable future.

Companies within the group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

Income tax credits related to assets are presented in the statement of financial position by deducting the income tax credit in arriving at the asset's carrying amount. The income tax credit income is recognised in the same period in which the asset is depreciated. This relates to our Latam operations.

Leases

Leases are accounted for in accordance with IFRS 16. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable by the lessee under the residual value guarantees;
- exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less that comprises of gaming equipment and vehicles as well as low-value assets which includes IT equipment, small items of office furniture and equipment.

Some property leases contain variable payment terms that are linked to sales or operating profit. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base. Variable lease payments that depend on sales or operating profit are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
- Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Determining the incremental borrowing rate

The incremental borrowing rate used is the rate the individual lessee would have paid to borrow funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. Refer to note 24.

Employee benefits

Defined benefit scheme

The group operates a closed defined benefit pension scheme. The defined benefit pension scheme is funded through payments to a trustee-administered fund, determined by reference to periodic actuarial calculations. The defined benefit plan defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The asset or liability, as applicable, recognised in the statement of financial position in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Past service costs are recognised immediately in the statement of comprehensive income.

In applying the asset ceiling, the present value of the retirement benefit surplus that may be recognised as an asset is limited to the lower of the amount as determined above, or the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan plus any cumulative unrecognised net actuarial losses and past service costs.

Defined contribution scheme

The group operates a number of defined contribution schemes. The defined contribution plans are provident funds under which the group pays fixed contributions into separate entities. The contributions are recognised as an employee benefit expense when they are due. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Post-retirement medical aid contributions

The group provides limited post-retirement healthcare benefits to eligible employees. The entitlement to these benefits is usually conditional upon the employee remaining in service up to retirement age and the employee must have joined the group before 30 June 2003. Employees are eligible for such benefits on retirement based upon the number of completed years of service. Employees who joined the group after 1 July 2003 are not entitled to any co-payment subsidy from the group upon retirement. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions are recognised in the statement of comprehensive income. These obligations are valued annually by independent qualified actuaries.

Long service awards and farewell function & gifts

The group recognises a liability and an expense for long-service awards as well as farewell functions and gifts where cash is paid, or a gift is provided to employees at certain milestone dates in their careers within the group. The method of accounting and frequency of valuation are similar to those used for defined benefit schemes. The actuarial valuation to determine the liability is performed annually. This liability has been disclosed under contract liabilities and other liabilities in the balance sheet.

Share based payments

The group operates equity-settled, share-based compensation plans. The fair value of the services received in exchange for awards made is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the grants, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of awards that are expected to become exercisable. At the end of each reporting period, the group revises its estimates of the number of awards that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the statement of comprehensive income, and a corresponding adjustment to equity over the remaining vesting period.

Share capital

Ordinary shares are classified as equity. Redeemable preference shares which carry a non-discretionary dividend obligation, are classified as liabilities (see accounting policy for borrowings).

External costs directly attributable to the issue of new shares, other than in a business combination, are shown as a deduction from the proceeds, net of income taxes, in equity.

Where any group company purchases the company's equity share capital (treasury shares), the consideration paid including any directly attributable incremental costs apart from brokerage fees (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

INCOME RECOGNITION

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Management performed a detailed assessment of each revenue stream in terms of the following criteria:

- the unique contract with the customer was identified;
- the various performance obligations in the contract were separately identified;
- the transaction price for the contract was determined;
- the transaction price was allocated to the various separately identifiable performance obligations; and
- we were satisfied that revenue is recognised once the relevant performance obligations are met.

The following income streams were identified and assessed against the scope of IFRS 15:

Net gaming win, including Limited Pay-out Machines (LPMs) and Sunbet income

Gaming transactions represent an agreement between the customer and Sun International whereby, based on the outcome of an event (such as the results of accumulated cards in a hand of play for a table game or the outcome of the individual bet on a slot machine game), either the gaming entity retains the amount bet by the customer or the bet is returned to the customer along with an additional amount effectively representing the gaming entity's side of the bet in the agreement. Accordingly, a single bet transaction either results in a net inflow of consideration to the gaming entity or a net outflow of amounts to the customer. Accordingly, income recognised and reported for gaming transactions is the difference between gaming wins and losses. This is referred to as net gaming win or loss.

The gross gaming revenue itself is treated as an IFRS 9 derivative financial instrument and only the net income (net amount retained after deducting the cash pay-outs from the LPM) is recognised as income.

Hotel and conferencing

The revenue derived from rooms trading and conferencing is included in revenue. Revenue is recognised as performance obligations are met over time as services are rendered.

Payments for the above services rendered are either received in advance, upon check out or through the utilisation of customer loyalty programme.

Food and beverage

The revenue derived from food and beverage sales is included in revenue. Revenue is recognised at a point in time, when the goods are provided to the customer.

Payments for the above services rendered are either received in advance, upon check out, upon purchase of product or through the utilisation of customer loyalty programs.

Other revenue within scope of IFRS 15

The revenue derived from the below revenue streams are included in "other revenue" streams and not considered the main activities of the entity. Revenue is recognised as performance obligations are met over time, and include the following:

- conferencing and entertainment revenue;
- management fees income;
- membership revenue;
- merchandise revenue;
- entrance fee revenue; and
- time share income.

Other income not within the scope of IFRS 15

The following income streams are excluded from the scope of IFRS 15;

- rental income, recognised based on an agreed time period; and
- concessionaire income, recognised based on an agreed percentage of concessionaire.

Contract liability

The Vacation Club provides services where it receives upfront fixed contract income from a customer in exchange for the specific use of timeshare units at the Sun City entity over a period of time. Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. As the upfront payments exceed the initial services rendered, a contract liability is recognised. Time share units are sold for a period of 5 to 10 years.

An upfront deposit is paid, and the balance is payable over 12 or 18 months. Interest is separately recognised on the statement of comprehensive income. There has been no significant judgement made in evaluating performance obligation.

ANNEXURE: ACCOUNTING POLICIES continued
for the year ended 31 December 2024

DIVIDEND DISTRIBUTIONS

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are declared.

Dividends are recognised as other income in profit or loss when the right to receive payment is established.

SEGMENTAL REPORTING

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as executive management.

The group owns and operates casino, hotel and resort properties in South Africa. The executive management review the operations and allocate resources at a property level.

Segment results include revenue and expenses directly attributable to a segment. Segment results are determined before any adjustment for minority interest. Segment assets and liabilities comprise those operating assets and liabilities that are directly attributable to the segment. Capital expenditure represents the total costs incurred during the period to acquire segment assets.

The group uses adjusted EBITDA as a profit measure.

OPERATING PROFIT

Operating profit from the core operating activities of group companies is calculated by excluding items that have attributes of either being infrequent or not incurred in the ordinary course of business, which would otherwise not have been considered under IAS 1: Presentation of Financial Statements. Operating profit before net finance costs includes earnings, inter alia, before changes in estimated redemption value of the put option, foreign exchange adjustments, IFRS 9 extinguishment/modification adjustments, net finance costs, share of income from associates and taxes.

ADJUSTED EBITDA

Adjusted EBITDA and adjusted headline earnings are non-IFRS metrics defined by the group and presented as additional information to the shareholders. Management consider it more reflective of the operating performance of the group. The following adjustments are made to the operating profit of the group to determine adjusted EBITDA:

- profit/loss on disposal of non-current assets;
- impairment of non-current assets;
- foreign exchange cover profits/losses; and
- other non recurring expenses which are unusual and infrequent in nature as a result of unforeseen and atypical events.

ADJUSTED HEADLINE EARNINGS

The adjustments made in determining adjusted EBITDA are either reflected in the headline earnings adjustments required by Circular 1/2023 – Headline earnings, or where not reflected yet in the adjustments prescribed by the Circular or to the extent that it is not reflected in the operating profit:

- profit/loss relating to the extinguishment or modification of debt instruments;
- interest income on non-operating assets;
- amortisation on assets identified as part of the purchase price allocation in business combinations (IFRS 3, Business Combinations);
- remeasurements of put option liabilities; and
- other unusual and infrequent expenses as a result of atypical events.

ACCOUNTING POLICY DEVELOPMENTS

Accounting policy developments include new standards issued and not yet effective, amendments to standards, and interpretations issued on current standards applicable to the group.

ACCOUNTING STANDARDS MANDATORILY EFFECTIVE IN THE CURRENT PERIOD

Amendments were made on 15 July 2020 on the Classification of Liabilities as Current or Non-current — Deferral of Effective Date (Amendment to IAS 1). The amendment defers the effective date of the January 2020 amendments by one year, so that entities would be required to apply the amendment for annual periods beginning on or after 1 January 2024. The amendment was aimed to clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, as well as introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

On 31 October 2022, the International Accounting Standards Board (IASB) has published 'Non-current Liabilities with Covenants (Amendments to IAS 1)' to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after 1 January 2024.

In November 2022, the International Accounting Standards Board (IASB) made an amendment to IAS 1, to specify that only covenants that an entity must comply with on or before the reporting period should affect classification of the corresponding liability as current or non-current. The entity is required to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. The amendments are applied retrospectively (applying IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors) and are effective for annual reporting periods beginning on or after 1 January 2024.

On 26 June 2023, the International Sustainability Standards Board (ISSB) published its first two IFRS Sustainability Disclosure Standards, IFRS S1, *General Requirements for Disclosure of Sustainability-related Financial Information*, and IFRS S2, *Climate-related Disclosures*. IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. Both Standards are effective for annual periods beginning on or after 1 January 2024, with substantial transitional reliefs to allow preparers more time to align reporting of sustainability related financial disclosures and financial statement.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

In August 2023, the IASB has published amendments to IAS 21 that specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not. Entities are required to apply the amendments for annual reporting periods beginning on or after 1 January 2025. Management does not expect this amendment to have material impact on the group.

In May 2024, the IASB published amendments to the Classification and Measurement of Financial Instruments, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Management does not expect this amendment to have material impact on the group.

Management does not expect these standards, amendments and interpretations to have material impact on the group.

On 9 April 2024, the IASB published IFRS 18, which replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss, provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, and improve aggregation and disaggregation. In addition, narrow-scope amendments have been made to IAS 7: Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss', and removing the optionality around the classification of cash flows from dividends and interest. There are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027.

Management is still in the process of assessing the impact of the new standard, particularly on the structure of the group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

Company statement of comprehensive income

for the year ended 31 December 2024

R million	Notes	31 December 2024	31 December 2023
Dividend income	1	645	788
Other income	1	–	13
Operational costs	1	(2)	(2)
Operating profit	1	643	799
Impairment gain/(loss) on financial assets	7	66	(7)
Change in value of financial guarantees	11	19	(16)
Impairment reversal on investment in subsidiaries	6	192	189
Foreign exchange (loss)/gain		(6)	38
Interest income	2	21	19
Interest expense	3	–	(3)
Loss on disposal of subsidiary	6	(461)	–
Profit before tax		474	1 019
Taxation	4	(46)	(16)
Profit for the year		428	1 003
Other comprehensive income		–	–
Total comprehensive profit for the year		428	1 003

Company statement of financial position

as at 31 December 2024

R million	Notes	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Investments in subsidiaries	6	2 989	3 211
Loans and receivables	7	1 280	1 697
		4 269	4 908
Current assets			
Loans and receivables	7	1 103	1 131
Cash and cash equivalents		75	94
		1 178	1 225
Total assets		5 447	6 133
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary shareholders' equity		4 948	5 605
		4 948	5 605
Non-current liabilities			
Deferred tax	8	–	25
		–	25
Current liabilities			
Financial guarantees	11	10	29
Accounts payable, accruals and other	10	487	473
Current tax payable		2	1
		499	503
Total liabilities		499	528
Total equity and liabilities		5 447	6 133

Company statement of cash flows

for the year ended 31 December 2024

R million	Notes	31 December 2024	31 December 2023
Cash flows from operating activities			
Profit for the year		428	1 003
<i>Adjusted for:</i>			
Tax expense		46	16
Expected credit (gain)/loss adjustment		(66)	7
Change in value of financial guarantee		(19)	16
Impairment reversal of investment in subsidiaries		(192)	(25)
Forex exchange loss/(gain)		6	(38)
Interest income		(21)	(19)
Interest expense		–	3
Loss on disposal of subsidiary		461	–
Other non cash movements		2	–
<i>Cash generated from operations before working capital changes</i>		645	963
Movement in working capital		51	(2)
Decrease in trade and other receivables		51	10
Decrease in trade and other payables		–	(12)
Cash generated from operations		696	961
Taxation (paid)/received	12	(23)	4
Dividends paid	5	(944)	(1 019)
<i>Net cash outflow from operating activities</i>		(271)	(54)
Cash flows from investing activities			
Loans repaid by subsidiaries	14	22	60
Loans advanced to subsidiaries	14	–	(25)
Interest received		21	19
Proceeds from Dreams S.A first contingent consideration		154	–
Proceeds from disposal of subsidiary – TCN		196	–
<i>Net cash inflow from investing activities</i>		393	54
Cash flows from financing activities			
Shares repurchased and cancelled	9	(141)	–
<i>Net cash outflow from financing activities</i>		(141)	–
Net cash and cash equivalents movement for the year		(19)	–
Cash and cash equivalents at beginning of year		94	94
Cash and cash equivalents at end of year		75	94

Company statement of changes in equity

for the year ended 31 December 2024

R million	Notes	Share capital and share premium	Retained earnings	Total equity
Balance at 31 December 2022		2 858	2 763	5 621
Profit for the year		–	1 003	1 003
Other comprehensive income for the year		–	–	–
Dividends paid	5	–	(1 019)	(1 019)
Balance at 31 December 2023		2 858	2 747	5 605
Profit for the year		–	428	428
Other comprehensive income for the year		–	–	–
Shares repurchased and cancelled		(141)	–	(141)
Dividends paid	5	–	(944)	(944)
Balance at 31 December 2024		2 717	2 231	4 948

Notes to the company financial statements

for the year ended 31 December 2024

PRINCIPAL ACCOUNTING POLICIES

All policies stated in the consolidated financial statements relate to the group and the companies within the group. The company and the consolidated financial statements for the year ended 31 December 2024 were prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practice Committee, International Financial Reporting Pronouncements (FRP) as issued by the Financial Reporting Standards Council (FRSC) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), effective at the time of preparing these financial statements and in compliance with the Companies Act of South Africa. The financial statements comply with IFRS[®] as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared under the historical cost convention except as disclosed in the annexure to these financial statements. The policies used in preparing the financial statements are consistent with those of the previous year except in instances where new accounting standards or amendments have been adopted. There has been no material impact on the adoption of new accounting standards or amendments on the company financial statements.

Accounting policies not reflected in the Group Annual Financial Statements

Investments in subsidiaries are accounted for at cost less accumulated impairment losses in the company's separate financial statements. Cost is adjusted to reflect changes in consideration arising from contingent consideration arrangements and includes the directly attributable costs of acquiring investments.

Dividend income is not from contracts with customers. Dividends are recognised in profit and loss.

Operating profit

Operating profit is defined as the profit derived from the core operating activities of the company which is the earnings before changes in foreign exchange adjustments, impairment on investment in subsidiaries, financial guarantee gains or losses, IFRS 9 extinguishment/modification adjustments and net finance costs.

Financial risk management and financial instruments (refer to note 31 in Group Annual Financial Statements)

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued at fair value. Subsequently, in terms of IFRS 9, at the higher of:

- The amount initially recognised at fair value less accumulated amortisation in terms of IFRS 15 Revenue recognition from contracts with customers, or
- By applying the expected credit loss (ECL) allowance model under IFRS 9.

The company's accounting policy is to account for the difference between the fair value and the fee charged for the guarantee (if any) as an expense in the statement of comprehensive income at the time the guarantee is issued. Subsequent changes in the measurement of the guarantee is also accounted for in the statement of comprehensive income.

Significant estimates and judgements

When the borrowings were entered into the company and Sun International South Africa Proprietary Limited contracted to, jointly and severally, guarantee the loan facility of Sun Treasury (RF) Proprietary Limited. Sun Treasury (RF) Proprietary Limited provides these loan facilities to various subsidiaries within the group according to their cash flow requirements through inter-company facilities. In turn, these subsidiaries guarantee their drawn amount of the inter-company facilities to the external borrower. The amount at which the financial guarantees will be recognised is based on the probability that the entity will be called upon to honour the guarantors.

The value of the financial guarantee liability was determined by calculating the fair value less accumulated amortisation and the expected credit loss of the respective borrowers, over the term of the loan. The company used Moody's Analytics tools to determine the probability of default and loss given default over the term of the loans.

The following factors were considered when determining the probability of guarantees being called for:

- the probability of the group defaulting;
- the risk of the liability associated with the guarantee (in terms of the LGD and ECL); and
- whether the guarantor and the co-guarantor will default at the same time.

The fair value of a financial guarantees in terms of IFRS 9, is determined based on the difference in the present value of cash flows relating to the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the guarantee obligations. This estimation of fair value at initial recognition is in line with the company's accounting policy.

At 31 December 2024 the fair value less the accumulated amortisation was higher than the credit loss.

IMPAIRMENT ASSESSMENT OF INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are considered for impairment if an impairment indicator has been identified and there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the carrying value of the subsidiary's net assets in comparison with the carrying amount of the Company's investment in the subsidiary, changes in the fair value of the underlying assets held by the subsidiary, dividends declared by the subsidiary that exceed the total comprehensive income of the subsidiary and/or worse than expected economic performance.

Where the investment is tested for impairment by assessing the value in use, the future cash flows expected to be generated by the subsidiary and its undertakings is considered whilst taking into account market conditions and the expected useful lives of the underlying assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the carrying value of the investment and, if lower, the investment in subsidiary is impaired to the present value.

If the information to project future cash flows is not available or could not be reliably established, management uses the best alternative information available to estimate a possible impairment.

GOING CONCERN

The company has generated profit after tax of R428 million (2023: R1 003 million). The company is considered solvent, and its total assets exceed total liabilities by R4.9 billion (2023: R5.6 billion). The current assets exceed the current liabilities by R679 million (2023: R722 million).

The company has large receivable balances from subsidiaries such as Sun Time Square Proprietary Limited and Sun Treasury (RF) Proprietary Limited, and its main short-term exposure, relate to the Financial Guarantee Liability as a result of the debt facilities provided to the group by the lenders of the group.

Due to the fact that the company's balance is linked to the ability of the group to discharge its liabilities as they fall due in the normal course of business, the directors evaluate the group and the company's going concern together, please refer to the accounting policies note in the group financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

1. OPERATING PROFIT IS STATED AFTER THE FOLLOWING:

R million	2024	2023
Income		
Dividends received from subsidiaries	645	788
Other income	–	13
Expenses		
Professional fees	(2)	(2)
	643	799
2. INTEREST INCOME		
Interest earned on loans and receivables	21	19
	21	19
3. INTEREST EXPENSE		
Interest on accounts payable and other	–	(3)
	–	(3)

4. TAX

R million	2024	2023
Current tax – current year	(24)	(1)
– prior year	–	10
Deferred tax – current year	25	(10)
– prior year	–	–
Withholding tax	(47)	(15)
	(46)	(16)
Standard rate of tax	27%	27%
Tax at standard rate	128	275
Adjusted for:		
Exempt income [^]	(106)	(218)
Other non- taxable income	–	(53)
Withholding tax	47	15
Prior year – current tax	–	(10)
Disallowable expenses*	(23)	7
Tax per statement of comprehensive income	46	16

[^] Exempt income relates to dividend income and IFRS 9 credit adjustments.

* Disallowable expenses include, non-deductible professional fees, legal fees, impairment loss and expenses incurred to produce exempt income.

5. DIVIDENDS PAID

R million	2024	2023
Dividends paid during the year	944	1 019

6. INVESTMENTS IN SUBSIDIARIES

	Percentage holding %	2024 Rm	Percentage holding %	2023 Rm
Shares at cost less impairment				
National Casino Resorts Manco Holdings Proprietary Limited [#]	100%	–	100%	–
Sun International (South Africa) Limited	100%	2 344	100%	2 344
Sun International Co Incorporated	100%	26	100%	26
The Tourist Company of Nigeria PLC [§]	6%	–	49.33%	222
La Coupe Insurance Trust [#]	100%	–	100%	–
Sun International South Africa Share Trust [#]	100%	–	100%	–
Dinokana Investments Limited [#]	100%	–	74%	–
Sun Chile [#]	100%	–	100%	–
Sun Treasury (RF) Proprietary Limited	100%	619	100%	619
Balance at end of year		2 989		3 211

[#] Less than R1 million.

[§] During the 2024 financial year, the company concluded and implemented a sale and purchase of shares agreement to dispose of 43.3% of its equity interest in TCN to RFC Limited ("RFC") and contemporaneously executed a sale and purchase of loan agreement to dispose of 100% of its loan account held in TCN to RFC (collectively the "Transaction").

R million	2024	2023
Impairment loss reversal		
Sun Latam – reversal of impairment loss on investment*	192	164
Sun Latam – reversal of impairment loss on loan receivable**	–	25
Total reversal of impairment loss	192	189

* The impairment reversal on the loan was a result of the capital reduction.

** The impairment reversal relates to a loan previously impaired and the loan was subsequently repaid.

R million	R million
Sale of intercompany loan	
Purchase consideration	161
Carrying amount of loan receivable as at date of disposal	435
Loss on loan	(274)
Sale of investment	
Purchase consideration	35
Carrying amount of investment as at date of disposal	222
Loss on investment	(187)
Total loss on disposal of subsidiary	(461)

Investments in subsidiaries were assessed for impairment at year end, Rnil (2023: Rnil) impairment loss was recognised. No impairment indicators were identified.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

7. LOANS AND RECEIVABLES

R million	2024	2023
Loans		
Other receivables	20	20
Preference shares in Dinokana Investments (Pty) Ltd	129	178
Loans to subsidiaries	2 298	2 760
	2 447	2 958
Current year IFRS 9 ECL	(64)	(130)
	2 383	2 828
Current portion	(1 103)	(1 131)
Long term portion	1 280	1 697
Loans are due over the following periods:		
Less than 1 year	1 103	1 131
1 year to 2 years	–	–
2 – 3 years	129	178
3 – 4 years	–	–
4 years and onwards	1 151	1 519
	2 383	2 828
The weighted average interest and dividend rates were as follows:		
Preference share investments	10.7%	10.8%
Loans to subsidiaries	10.1%	9.9%
The carrying amounts of the loans to subsidiaries are denominated in the following currencies:		
US Dollar	–	404
South African Rand	2 234	2 226
	2 234	2 630
ECL reconciliation[^]		
ECL at the beginning of the year	130	123
Movement during the year	(66)	7
Balance at the end of the year	64	130

[^] Applying the expected credit risk model for the year ended 31 December 2024 (as described in the group accounting policies – Annexure – Accounting Policies); resulted in a total loss allowance for the company of R64 million (2023: R130 million) for debt investments at amortised cost. This is a R66 million decrease (2023: R7 million increase) in the allowance in the current reporting period.

7. LOANS AND RECEIVABLES continued

The adjustment noted above has been determined as follows:

Adjustments were calculated using the IFRS 9 general approach, using inputs obtained directly from a third party actuarial consultant. Stage 1 approach was used. In applying the general IFRS 9 general approach, the following was noted:

ECL as at 31 December 2024:

Instrument Value	Instrument value Rm	Probability of default (PD)	Loss given default (LGD)	ECL % forward looking	ECL Rm
Dinokana Preference Shares and Cumulative Dividends	130	0.46%	5.00%	0.01%	–*
Sun International (South Africa) Limited	26	0.83%	36.02%	2.13%	1
Sun Time Square Proprietary Limited	1 179	2.66%	36.27%	4.51%	53
Sun Treasury Proprietary Limited	1 093	0.46%	33.34%	0.92%	10
					64

* Less than R1m.

An increase of 1% of the ECL forward looking assumptions would result in an additional provision of R24 million (2023: R31 million).

A decrease of 1% of the ECL forward looking assumptions would result in a lower provision of R24million (2023: R17 million).

Loans – ECL on loans receivable sensitivity analysis – 31 December 2024

Facilities R million	Reported Amount	1 year ECL %	ECL R value	PD			
				1% Up ECL	R value	1% Down	R value
Instrument							
Dinokana Preference Shares and Cumulative Dividends	130	0.01%	–*	1.01%	1	(0.99%)	(1)
Sun International (South Africa) Limited	26	2.13%	1	3.13%	1	1.13%	–
Sun Time Square Proprietary Limited	1 179	4.51%	53	5.51%	65	3.51%	41
Sun Treasury (RF) Proprietary Limited	1 093	0.92%	10	1.92%	21	(0.08)	(1)
Total	2 428		64		88		39
Change in amount in applying sensitivity					24		(25)

* Less than R1m.

Loans – ECL on loans receivable sensitivity analysis – 31 December 2023

Facilities R million	Reported Amount	1 year ECL %	ECL R value	PD			
				1% Up ECL	R value	1% Down	R value
Instrument							
Dinokana Preference Shares and Cumulative Dividends	178	0.06%	–*	1.06%	2	0.00%	–
The Tourist Company of Nigeria PLC	442	8.65%	38	9.65%	43	7.65%	34
Sun International (South Africa) Limited^	26	0.99%	–*	1.99%	1	0.00%	–
Sun Time Square Proprietary Limited	1 179	7.66%	90	8.66%	102	6.66%	79
Sun Treasury (RF) Proprietary Limited	1 113	0.19%	2	1.19%	13	0.00%	–
Total	2 938		130		161		113
Change in amount in applying sensitivity					31		(17)

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

7. LOANS AND RECEIVABLES continued

As the company considers a financial asset as credit impaired when there has been a significant deterioration in the creditworthiness of the counterparty/lender.

The company considers a financial asset to be in default when:

- the financial asset has become credit impaired, and the counterparty/lender has failed to engage and agree to a payment plan;
- the counterparty is subject to business rescue or has been placed in liquidation; or
- internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Moody's analytics is utilised to produce a set of macroeconomic forecasts, including historic data and the accuracy of those historic forecasts. Market information was incorporated to adjust for the forward looking approach, that included expected gross domestic product growth (forecast to range between – 1.62% and 2.03%), as well as expectations relating to interest rates, inflation rate and unemployment rate on the recoverability of loan receivables.

The expected credit loss calculations were amended back to a stage 1 (12 month ECL) from a stage 2 (lifetime ECL) due to the change in credit risks associated with these loans and the assumptions noted above.

The remainder of the receivable loan balances have been assessed as fully recoverable both at 31 December 2024, with only an immaterial IFRS 9 impact noted. Given this, these loans have not been included in the table presented above.

The loans are fully performing with the associated credit risk considered to be low and carrying values approximate the fair values of the loans.

Market risk – foreign exchange rate risk

The company holds a financial asset which is denominated in a currency other than the presentation currency of the company (ZAR), this financial asset is denominated in USD.

A 10% strengthening in ZAR against the currency with the underlying balance is denominated in, at December 2024 would increase/decrease profit before tax by the amount shown below. This analysis assumes that all other variables remain constant.

31 December 2023	ZAR/USD	USD million (loan balance)	ZAR million	Impact on profit before tax
Current foreign exchange rate movement (loss)	1.57470	24	(37.5)	
Strengthening	1.41723		(33.8)	(4)
Weakening	1.73217		(41.3)	4

8. DEFERRED TAX

R million	2024	2023
Balance at beginning of year	(25)	(15)
Statement of comprehensive income charge for the year	25	(10)
Balance at end of year	–	(25)
Deferred tax arises from the following temporary differences:		
Deferred tax assets		
Fair value adjustments	–	–
Balance at beginning of year	–	(8)
Charged to statement of comprehensive income	–	8
Provisions and accruals	–	–
Balance at beginning of year	–	8
Credited to statement of comprehensive income	–	(8)
Deferred tax liabilities		
Fair value adjustments	–	(25)
Balance at beginning of year	(25)	(15)
Charged to statement of comprehensive income	25	(10)
Total deferred tax liability	–	(25)

The company recognised a deferred tax liability amount of Rnil (2023: R25 million).

9. SHARE CAPITAL AND PREMIUM

R million	2024	2023
Authorised		
800 000 000(31 December 2023: 800 000 000) ordinary shares of no par value	16	16
800 000 000 (31 December 2023: 100 000 000) variable rate cumulative redeemable preference shares of 1 cent each	1	1
Issued		
Share capital	1 010	1 151
Share premium	1 707	1 707
	2 717	2 858

	2024		2023	
	Number of shares	Rm	Number of shares	Rm
Movement during the year				
Balance at beginning of year	262 052 195	2 858	262 052 195	2 858
Shares repurchased and cancelled	(3 871 138)	(141)	–	–
Statutory shares in issue at end of year	258 181 057	2 717	262 052 195	2 858

The total number of shares repurchased was 3 871 138 at an average price of R36.54. There were no restrictive funding arrangements undertaken. The shares have been cancelled and reverted to authorised but unissued shares.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

10. ACCOUNTS PAYABLE, ACCRUALS AND OTHER

R million	2024	2023
Other payables	5	3
	5	3
The fair value of accounts payable and accruals approximate their carrying value.		
Amount owing to related parties		
Sun International Executive Investments Limited	20	20
Sun International Incorporated	222	222
Sun Latam SpA	10	–
Sun International (South Africa) Limited	230	228
	482	470
Total accounts payable, accruals and other	487	473

11. FINANCIAL GUARANTEES

The company has guaranteed the facilities of Sun Treasury (RF) Proprietary Limited. Refer to the significant judgements disclosed in the company's "principal accounting policies".

R million	2024	2023
Financial guarantee liability – beginning of the prior year	13	106
Fair value of guarantees	16	(93)
Financial guarantee liability – end of prior year	29	13
Fair value of the financial guarantee liability (charged)/ reversed to the statement of comprehensive income	(19)	16
Financial guarantee liability – at end of year	10	29

11. FINANCIAL GUARANTEES continued

As at 31 December 2024 the fair value less accumulated amortisation of the financial guarantee liability is higher than the expected credit loss associated with the financial guarantees.

	Instrument value Rm	Avg 1 Year probability default	Loss given default (LGD)	Loss	Fair value as at 31 December	Fair value as at 31 December
Instrument						
Fair value as at 31 December 2023 on guarantees based on 1 year						
The company has guaranteed all obligations of Sun Treasury Proprietary Limited related to the following:						
Banking facilities	8 336	0.75%	33.8%	0.25%	0.35%	29
Total liability raised as at 31 December 2023						29
Total debit to the statement of comprehensive income						16
Instrument						
Fair value as at 31 December 2024 on guarantees based on 1 year						
The company has guaranteed all obligations of Sun Treasury Proprietary Limited related to the following:						
Banking facilities	8 336	0.46%	33.34%	0.15%	0.13%	10
Total liability raised as at 31 December 2024						10
Total credit to the statement of comprehensive income						(19)

In the current year, measurement has taken into account the apportionment of the liability between guarantors.

Refer to the note 24 of the Sun International Limited consolidated financial statements for the details of the guaranteed borrowings.

The stage of the guarantee is determined by the movement in risk from date of origination of the guarantee to the measurement date – if there has been a significant increase in credit risk the guarantee would be in stage 2 and lifetime losses recognised.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

12. CASH FLOW INFORMATION

R million	2024	2023
Tax received		
Liability at beginning of year	(1)	(6)
Current year tax charged to statement of comprehensive income (refer note 4)	(24)	9
Liability at end of year	2	1
	(23)	4

13. LIQUIDITY RISK MANAGEMENT AND CAPITAL RISK MANAGEMENT

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. To manage liquidity risk, the company will continue to remain cash generative and has forecast to generate sufficient operating cash flows to meet the requirements of the business and make repayments of the financial liabilities as they become due.

R million	On demand or not exceeding six months	More than six months but not exceeding one year
31 December 2024		
Accounts payable, accruals and other	487	–
31 December 2023		
Accounts payable, accruals and other	473	–

14. RELATED PARTIES

The following transactions were carried out with related parties:

R million	2024	2023
(i) Directors emoluments		
Refer to note 29 in the group financial statements.		
(ii) Loans to related parties		
<i>Loan to The Tourist Company of Nigeria PLC:</i>		
Gross balance at beginning of the year	441	404
Foreign exchange gain	(6)	38
Expected credit loss adjustment	–	(38)
Disposal of TCN	(435)	–
Net balance at end of the year	–	404
The loan is denominated in US dollars and does not bear interest and has no fixed repayment terms.		
<i>Loan to Sun International (South Africa) Limited:</i>		
Gross balance at beginning of the year	26	26
Expected credit loss adjustment	(1)	–
Net balance at end of the year	25	26
The loan does not bear interest and has no fixed repayment terms.		
<i>Loan to Sun Time Square Proprietary Limited:</i>		
Gross balance at beginning of the year	1 179	1 239
Loans – repaid	–	(60)
Expected credit loss adjustment	(53)	(90)
Net balance at end of the year	1 126	1 089
The loan does not bear interest and has no fixed repayment terms.		
<i>Loan to Sun Treasury (RF) Proprietary Limited:</i>		
Gross balance at beginning of the year	1 113	1 092
Interest	2	(4)
Loans (repaid by)/advanced to Sun Treasury during the year	(22)	25
Expected credit loss adjustment	(10)	(2)
Net balance at end of the year	1 083	1 111
The loan bears interest at 9% and has no fixed repayment terms.		

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

14. RELATED PARTIES continued

R million	2024	2023
(iii) Loans from related parties		
<i>Loan from Sun International Incorporated:</i>		
Balance at beginning of the year	222	221
Loans advanced	–	1
Balance at end of the year	222	222
The loan does not bear interest and has no fixed repayment terms.		
<i>Loan from Sun Latam SpA</i>		
Balance at beginning of the year	–	–
Withholding tax payable	10	–
Balance at end of the year	10	–
<i>Loan from Sun International (South Africa) Limited:</i>		
Balance at beginning of the year	228	232
Non-cash movements	2	(4)
Balance at end of the year	230	228
The loan does not bear interest and has no fixed repayment terms.		
<i>Loan from Sun International Executive Investments Limited:</i>		
Balance at beginning of the year	20	20
Balance at end of the year	20	20

The loan does not bear interest and has no fixed repayment terms.

R million	2024	2023
Reconciliation of liabilities from financial and investing activities due to loans to/from related parties		
Loans to related parties		
Gross opening balance	2 759	2 761
Foreign exchange loss	(6)	38
Interest capitalised	2	(4)
Loans received from subsidiaries	–	25
Loans repaid by subsidiaries	(22)	(60)
Expected credit loss adjustment	(64)	(130)
Disposal of subsidiary – TCN	(435)	–
Net closing balance	2 234	2 630
Loans from related parties		
Gross opening balance	470	473
Loans advanced during the year	–	1
Withholding tax payable	10	–
Non-cash movements-insurance valuation	2	(4)
Net closing balance	482	470

15. SUBSEQUENT EVENTS

Refer to note 33 in the group financial statements.

Sun International Limited

(Incorporated in the Republic of South Africa)

Registration number: 1967/007528/06

Share code: SUI

ISIN: ZAE 000097580

LEI: 378900835F180983C60

("Sun International" or "the company")

www.suninternational.com