



GOLDRUSH HOLDINGS LIMITED

CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS

For the six months ended 30 September 2025

Incorporated in the Republic of South Africa

(Registration Number 2009/012403/06)

Preference share code: GRSP

ISIN: ZAE000145041

Letter to shareholders

Dear fellow shareholders

For a reminder of our legal and ownership structure, we refer you to the introductory paragraphs of our half year shareholders letter published in November 2024.

Overview of the first half

The operating environment did not change much from last year. Interest rates are slightly lower, but consumer discretionary spending remains subdued.

In a virtual repeat of the prior reporting periods, Goldrush Group (Pty) Ltd's ("Goldrush") land-based operations, Bingo, Limited Payout Machines, and Retail Sports Betting grew by a bit, while the online business powered ahead. When comparing against the recently released National Gambling Board statistics for 2025, Goldrush appears to have performed better than its land-based peers. However, online betting has had a negative impact on all land-based operations.

Gross Gaming Revenue for the six months was R936.3m, an improvement of 4% from R902.5m in the corresponding reporting period (being H1 2025). Food and beverage revenue, which is only associated with Bingo premises, increased by 10% to R37.5m from R34.2m. Total Income for the six months reached the R1bn level for the first time and was up 5% on the corresponding reporting period.

The Gross Profit of the gaming operations increased by 8% from R522.8m to R565.5m.

The 14% increase in Other Operating Expenses was mainly driven by an increase in staff costs and the influence of the online business model, where marketing spend and platform fees grow with the underlying business. These two expenses are typically higher in the online business than in the traditional business.

Earnings Before Tax increased by 11% from R33.7m in the corresponding reporting period to R37.7m.

Total bank debt increased by R66.3m despite Goldrush providing Sizekhaya Holdings ("Sizekhaya") with R92m in funding which is accounted for as loans receivable and trade receivables at the reporting date.

Cash generated was used, *inter alia*, to maintain and grow existing gaming infrastructure and to invest in the set-up of the National Lottery operations at Sizekhaya.

Goldrush Holdings produced earnings per share ("EPS") of 6.45 cents and headline earnings per share ("HEPS") of 7.13 cents for the first six months of the year, compared to 114.11 and 113.77 cents per share for the corresponding reporting period.

(During the corresponding reporting period, being the first half of the 2025 financial year, Goldrush Holdings ceased to be an investment entity. That prompted a change in accounting policy which meant that the financials of the group would be presented in consolidated format going forward. The change in accounting policy led to the reversal of a deferred tax liability of R52.7m, or 107.9 cents per share.)

Bingo

The number of Electronic Bingo Terminals ("EBTs") in operation was 4 796, which was 7% more than the 4 486 in operation during the corresponding reporting period. The increase in EBTs was due to the opening of two new properties. The Bingo division generated gross gaming revenue of R536m, which is 5% higher than the R509m in the corresponding reporting period. The average revenue per machine per month of R18 650 was flat compared to the R18 615 in the corresponding reporting period.

The Bingo division remains the largest part of the business, both in terms of invested capital, actual operations and revenue. Recognising the impact that online gaming has on the rest of the industry, Goldrush has taken the steps to reduce the expenses in the division to reflect its current revenue levels

and therefore restoring profitability to the appropriate level. Cost reductions were initiated in the last month of the reporting period and will be finalised early in the second half of the financial year.

Limited Pay-out Machines (“LPM”)

The number of active machines at the end of the reporting period was 2 736, which was 10% higher than the 2 480 in the corresponding reporting period. Gross gaming revenue for the LPM division totalled R224m, an increase of 4% compared to R215m in the corresponding reporting period. The average revenue per machine per month came to R13 578, a decrease of 2% from R13 905 in the corresponding reporting period. The roll-out of machines should accelerate going forward.

Sports Betting

Retail Sports Betting experienced an increase of 12% in revenue to R71m from R63.4m in the corresponding reporting period, primarily due to the consolidation of betting stores previously recognised as associates. Revenue from existing Retail Sports Betting stores was down 11%.

While land-based Retail Sports Betting has been under pressure from the growth in online gaming in the country, the focus is closing marginal or unprofitable sites at the end of their lease periods and preparing the physical sites for alternative gaming options.

Online gaming experienced strong growth in the six months, with gross gaming revenue up 23% from R115m in the corresponding reporting period to R142m in this period. The online gaming market in South Africa continues its rapid growth, and two Goldrush brands - Gbets.co.za and www.goldrush.co.za compete in this market. During the past six months, there was a renewed surge in marketing spend from competitors, which meant that, not only did the growth in topline slow from its previous rates, but Goldrush also had to increase marketing spend to remain competitive.

There are calls for revised regulation of the online gaming industry, as the current regulations for these licenses were not written for a world in which games are offered to clients across the country in an online format. No doubt regulation will change, and Goldrush will adapt its operating model accordingly.

Sizekhaya and the National Lottery

Goldrush provided funding of R92m to Sizekhaya, from a combination of internal cashflows and increased bank funding. All current expenses in Sizekhaya are pre-operational and are therefore capitalised. As such, Sizekhaya's operations do not have an impact on Goldrush Holdings' profits, while the capital provided and the related bank debt are included on the balance sheet.

The team at Sizekhaya has made good progress in establishing the physical, technological and legal structures to take on the management of the National Lottery, with final sign-off expected from the National Lotteries Commission well ahead of the 1 June 2026 start date. More information about the new lottery operator can be found at www.sizekhaya.co.za

The award of the National Lottery License to Sizekhaya has been challenged by two other bidders in the courts. These cases are ongoing and as soon as finality is reached, we will update our shareholders accordingly.

Other

The expenses of the holding structure comprised an investment management fee of R3.2m (R3.7m) to Regarding Capital Management (Pty) Ltd, operating expenses of R1.3m (R1.5m) and the cost of our preference share funding, which was R13.7m (R15.3m).

Outlook

We had set the group's debt structure to prioritise the reduction of debt at Goldrush Holdings (let's call it the "head office" level) ahead of the reduction of debt at the operating subsidiaries. However, once the Lottery Licence was awarded to Sizekhaya, the obvious returns on capital deployed into the Lottery

Operator, meant that the group will now first invest appropriately in Sizekhaya until June 2026. After that, the planned reduction in debt will resume.

The first few interest rate cuts in this cycle have helped with the cost of funding but has not led to a meaningful improvement in revenue for Goldrush. We expect further cuts to support consumer spending, which should support revenue and further reduce the cost of funding for Goldrush.

For the immediate future, Goldrush's focus will be on the three biggest levers it can pull to improve the prosperity of staff, funders and shareholders, namely:

- ensuring that the brand of the business keeps growing while maintaining the integrity of operating licenses;
- increasing revenue per gaming position in aggregate while managing expenses to be appropriate for the income levels; and
- successfully delivering the infrastructure to start running the National Lottery.

Change to the Board

On 28 October, my long-time partner and co-founder of RECM and Calibre, (the precursor to Goldrush Holdings), Piet Viljoen, stepped down from the Goldrush Holdings board of directors. Piet will focus on his passion for managing money in public markets and spending time on private businesses. He has been a consistent voice of reason on the board and a supporter of Goldrush and its management team. As Piet keeps reminding everyone – his interest remains aligned with our shareholders as he remains one of the largest shareholders in Goldrush.

As always, we love discussing our business with anybody.

Signed on behalf of the Board



Jan van Niekerk

Cape Town

14 November 2025



CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS

For the six months ended 30 September 2025

Goldrush Holdings Limited

(Registration number 2009/012403/06)

Condensed Unaudited Interim Consolidated Financial Results for the period ended 30 September 2025

General Information

Country of incorporation and domicile	South Africa
Directors	RNB Walters PG Viljoen (resigned 28 October 2025) JC Van Niekerk ZJ Matlala T Rossini
Registered office	1st Floor The Barracks 50 Bree Street Cape Town Western Cape 8001
Postal address	PO Box 44 Green Point Western Cape 8051
Auditors	Forvis Mazars
Level of assurance	The condensed interim consolidated financial results for the six-month period ended 30 September 2025 have not been audited or reviewed by Forvis Mazars.
Prepared by	Dean Schweizer CA(SA)

Goldrush Holdings Limited

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Condensed Unaudited Interim Consolidated Financial Results for the period ended 30 September 2025

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Goldrush Holdings Limited

(Registration number 2009/012403/06)

Condensed Unaudited Interim Consolidated Financial Results for the period ended 30 September 2025

Consolidated Statement of Financial Position as at 30 September 2025

Figures in Rand	Notes	30 September 2025 Unaudited	31 March 2025 Audited	30 September 2024 Unaudited
Assets				
Non-Current Assets				
Property, plant and equipment	2	528 994 628	514 949 165	489 516 563
Right-of-use assets	3	250 198 543	260 784 823	236 032 685
Goodwill		281 767 702	281 767 702	283 275 220
Intangible assets *	4	1 922 518 491	1 916 244 681	1 916 172 959
Loans receivable		84 235 151	84 453 902	30 074 507
Investments at fair value	5	8 072 935	13 968 202	15 915 584
Deferred tax		28 815 395	26 331 089	113 537 581
		3 104 602 845	3 098 499 564	3 084 525 099
Current Assets				
Inventories		1 823 765	3 766 251	3 851 970
Loans receivable		144 159 845	65 835 126	55 881 071
Trade and other receivables	6	59 640 432	51 416 119	76 342 600
Investments at fair value	5	-	-	259 325
Current tax receivable		6 495 941	-	-
Cash and cash equivalents		61 411 035	76 339 539	61 609 045
		273 531 018	197 357 035	197 944 011
Non-current assets held for sale		1 377 414	1 377 414	1 377 414
Total Assets		3 379 511 277	3 297 234 013	3 283 846 524
Equity and Liabilities				
Equity				
Equity Attributable to Equity Holders of Parent				
Share capital		517 891 746	517 891 746	517 952 812
Retained income		251 001 573	247 850 273	234 226 009
		768 893 319	765 742 019	752 178 821
Non-controlling interest		487 776 158	469 656 164	465 530 584
		1 256 669 477	1 235 398 183	1 217 709 405
Liabilities				
Non-Current Liabilities				
Loans payable		-	-	55 493 462
Other financial liabilities *	7	1 175 865 003	1 180 195 068	1 056 988 558
Instalment sale agreements		19 777 229	18 078 462	10 507 590
Deferred tax		463 044 147	459 511 839	539 874 665
		1 658 686 379	1 657 785 369	1 662 864 275
Current Liabilities				
Trade and other payables	8	206 127 845	204 772 389	188 821 776
Loans payable		45 527 103	46 390 246	-
Other financial liabilities *	7	166 696 474	103 673 088	166 507 934
Instalment sale agreements		9 752 551	8 644 069	4 358 870
Deferred income		314 621	383 677	162 733
Current tax payable		19 455 225	22 478 640	38 014 559
Dividend payable		16 281 602	17 708 352	5 406 972
		464 155 421	404 050 461	403 272 844
Total Liabilities		2 122 841 800	2 061 835 830	2 066 137 119
Total Equity and Liabilities		3 379 511 277	3 297 234 013	3 283 846 524

* Disclosures for 30 September 2024 have been aligned with the classifications in the audited annual financial statements for the year ended 31 March 2025.

Goldrush Holdings Limited

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Condensed Unaudited Interim Consolidated Financial Results for the period ended 30 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Notes	6 months ended 30 September 2025 Unaudited	12 months ended 31 March 2025 Audited	6 months ended 30 September 2024 Unaudited
Net gaming wins	9	936 339 915	1 845 597 470	902 543 128
Food and beverage revenue	9	37 528 140	70 745 409	34 185 705
Other operating income		28 191 411	24 963 448	15 038 128
Total income		1 002 059 466	1 941 306 327	951 766 961
Gaming related expenses		(172 826 230)	(334 961 722)	(188 412 920)
Gaming levies and VAT on gaming wins		(197 989 138)	(389 857 063)	(191 332 606)
Food and beverage consumables		(34 511 439)	(63 972 127)	(29 903 956)
Other operating gains (losses)		(1 097 888)	23 274 959	1 370 861
Movement in credit loss allowances		673 321	38 544 601	(2 404 237)
Impairment losses		(597 125)	(11 133 618)	(220 400)
Depreciation and amortisation		(89 235 548)	(177 854 094)	(85 254 732)
Other operating expenses		(404 998 511)	(782 725 869)	(354 280 624)
Operating profit		101 476 908	242 621 394	101 328 347
Interest income		4 545 336	4 788 305	2 368 957
Finance expense		(68 366 296)	(143 498 168)	(69 921 884)
Profit before taxation		37 655 948	103 911 531	33 775 420
Taxation	10	(16 357 068)	15 750 328	36 584 216
Profit for the respective period		21 298 880	119 661 859	70 359 636
Other comprehensive income		-	-	-
Total comprehensive income for the respective period		21 298 880	119 661 859	70 359 636
Profit attributable to:				
Owners of the parent		3 151 300	67 485 407	56 410 137
Non-controlling interest		18 147 580	52 176 452	13 949 499
		21 298 880	119 661 859	70 359 636
Total comprehensive income attributable to:				
Owners of the parent		3 151 300	67 485 407	56 410 137
Non-controlling interest		18 147 580	52 176 452	13 949 499
		21 298 880	119 661 859	70 359 636
Earnings per share				
Per share information				
Basic earnings per share (c)	12	6,45	137,34	114,11
Diluted earnings per share (c)	12	6,45	137,34	114,11

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Condensed Unaudited Interim Consolidated Financial Results for the period ended 30 September 2025

Consolidated Statement of Changes in Equity

	Share capital	Preference shares	Total share capital	Retained income	Total attributable to equity holders of the group/company	Non-controlling interest	Total equity
Figures in Rand							
Audited Balance at 01 April 2024	18 206 250	505 810 200	524 016 450	179 246 832	703 263 282	-	703 263 282
Profit for the six-month period	-	-	-	56 410 137	56 410 137	13 949 499	70 359 636
Purchase of own / treasury shares	-	(6 063 638)	(6 063 638)	-	(6 063 638)	-	(6 063 638)
Dividends	-	-	-	-	-	(1 758 621)	(1 758 621)
Changes in ownership interest - control not lost	-	-	-	(1 430 960)	(1 430 960)	(137 074)	(1 568 034)
Business combinations	-	-	-	-	-	453 476 780	453 476 780
Unaudited Balance at 30 September 2024	18 206 250	499 746 562	517 952 812	234 226 009	752 178 821	465 530 584	1 217 709 405
Profit for the six-month period	-	-	-	11 075 270	11 075 270	38 226 953	49 302 223
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the six-month period	-	-	-	11 075 270	11 075 270	38 226 953	49 302 223
Purchase of own / treasury shares	-	(61 066)	(61 066)	-	(61 066)	-	(61 066)
NCI recognised in respect of an increase in shareholding of subsidiary	-	-	-	2 548 994	2 548 994	(1 430 960)	1 118 034
Dividends	-	-	-	-	-	(32 608 855)	(32 608 855)
Business combinations	-	-	-	-	-	(61 558)	(61 558)
Total contributions by and distributions to owners of company recognised directly in equity	-	(61 066)	(61 066)	2 548 994	2 487 928	(34 101 373)	(31 613 445)
Audited Balance at 01 April 2025	18 206 250	499 685 496	517 891 746	247 850 273	765 742 019	469 656 164	1 235 398 183
Profit for the six-month period	-	-	-	3 151 300	3 151 300	18 147 580	21 298 880
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the six-month period	-	-	-	3 151 300	3 151 300	18 147 580	21 298 880
Dividends	-	-	-	-	-	(27 586)	(27 586)
Unaudited Balance at 30 September 2025	18 206 250	499 685 496	517 891 746	251 001 573	768 893 319	487 776 158	1 256 669 477

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Condensed Unaudited Interim Consolidated Financial Results for the period ended 30 September 2025

Consolidated Statement of Cash Flows

Figures in Rand	Notes	6 months ended 30 September 2025 Unaudited	12 months ended 31 March 2025 Audited	6 months ended 30 September 2024 Unaudited
Cash flows from operating activities				
Cash generated from operations		198 022 080	388 649 711	183 845 207
Interest income		657 623	1 888 475	819 521
Dividends received		223 414	271 269	271 269
Interest paid		(18 127 534)	(39 968 497)	(17 564 292)
Tax paid		(24 827 423)	(29 755 309)	(3 901 929)
Net cash generated from operating activities		155 948 160	321 085 649	163 469 776
Cash flows from investing activities				
Purchase of property, plant and equipment	2	(67 498 288)	(77 765 174)	(27 602 262)
Proceeds from sale of property, plant and equipment	2	140 680	3 283 081	667 347
Purchases of intangible assets	4	(70 440)	(3 335 774)	(78 405)
Additions through business combination		-	70 027 581	70 029 513
Loans advanced to third parties		(2 823 576)	(17 656 827)	(2 022 276)
Loans (advanced to)/repayments from associate		(73 001 500)	(2 897 446)	1 395 867
Loans repaid by third parties		1 218 371	9 148 991	-
Proceeds on sale of investments		625 468	2 605 728	2 340 000
Purchase of investments		-	(1 001 252)	(150 000)
Bid costs		(12 100 053)	(33 174 804)	(17 479 058)
Net cash (utilised in)/generated from investing activities		(153 509 338)	(50 765 896)	27 100 726
Cash flows from financing activities				
Proceeds from shareholder loans		-	-	8 159 879
Repayments of loans from shareholders		(832 215)	(805 774)	-
Repayment of interest bearing debt	7	(40 437 938)	(84 314 459)	(70 495 768)
Proceeds of interest bearing debt	7	73 000 437	33 150 000	-
Proceeds from other financial liabilities		-	264 420	-
Repayment of other financial liabilities		(10 180 000)	(26 250 000)	-
Lease liabilities payments	3	(25 101 134)	(49 666 750)	(26 222 901)
Instalment sale agreements payments		(7 686 640)	(7 324 710)	(3 840 565)
Preference shares dividends paid		(4 675 500)	(15 309 782)	(15 321 345)
Ordinary dividends paid		(1 454 336)	(43 738 048)	(21 255 646)
Net cash utilised in financing activities		(17 367 326)	(193 995 103)	(128 976 346)
Total cash movement for the respective period		(14 928 504)	76 324 650	61 594 156
Cash and cash equivalents at the beginning of the respective period		76 339 539	14 889	14 889
Cash and cash equivalents at the end of the respective period		61 411 035	76 339 539	61 609 045

Goldrush Holdings Limited

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Condensed Unaudited Interim Consolidated Financial Results for the period ended 30 September 2025

Notes to the Condensed Unaudited Interim Consolidated Financial Results

1. Basis of accounting preparation

The results for the six months ended 30 September 2025 have been prepared in accordance with the framework concepts, the recognition and measurement requirements of IFRS® Accounting Standards, the disclosure requirements of IAS 34: Interim Financial Reporting, SA Financial Reporting Requirements, the requirements of the Companies Act of South Africa, and the Listings Requirements of the JSE Limited.

The accounting policies applied by the Group in the preparation of these condensed consolidated interim results are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 March 2025.

2. Property, plant and equipment

	30 September 2025			31 March 2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Gaming equipment	818 162 045	(587 220 294)	230 941 751	787 295 314	(558 692 563)	228 602 751
Furniture and fixtures	159 919 445	(107 841 054)	52 078 391	157 931 248	(106 057 346)	51 873 902
Motor vehicles	16 391 255	(9 190 651)	7 200 604	16 185 795	(9 206 280)	6 979 515
Office equipment	18 950 757	(10 253 064)	8 697 693	17 112 602	(10 048 913)	7 063 689
IT equipment	80 728 558	(72 469 510)	8 259 048	85 789 707	(76 609 386)	9 180 321
Computer software	94 831 393	(83 916 667)	10 914 726	93 078 246	(83 154 538)	9 923 708
Site operator improvements	13 284 566	(9 647 997)	3 636 569	11 913 541	(9 548 612)	2 364 929
Kitchen equipment	11 998 617	(9 871 571)	2 127 046	11 968 867	(9 993 190)	1 975 677
Shop fittings	290 973 933	(105 201 073)	185 772 860	280 709 553	(100 642 068)	180 067 485
Security equipment	51 991 914	(37 527 668)	14 464 246	49 552 864	(36 073 037)	13 479 827
Capital - Work in progress	4 901 694	-	4 901 694	3 437 361	-	3 437 361
Total	1 562 134 177	(1 033 139 549)	528 994 628	1 514 975 098	(1 000 025 933)	514 949 165

	30 September 2024		
	Cost	Accumulated depreciation	Carrying value
Gaming equipment	771 387 542	(544 931 203)	226 456 339
Furniture and fixtures	153 401 545	(100 882 100)	52 519 445
Motor vehicles	14 983 014	(8 937 168)	6 045 846
Office equipment	15 681 945	(9 213 062)	6 468 883
IT equipment	83 641 119	(72 999 672)	10 641 447
Computer software	89 804 598	(84 229 300)	5 575 298
Site operator improvements	11 544 052	(9 094 839)	2 449 213
Kitchen equipment	11 683 710	(9 735 707)	1 948 003
Shop fittings	255 805 864	(91 963 057)	163 842 807
Security equipment	48 448 104	(34 878 822)	13 569 282
Capital - Work in progress	-	-	-
Total	1 456 381 493	(966 864 930)	489 516 563

Reconciliation of property, plant and equipment - 30 September 2025

	Opening balance	Additions	Disposals	Depreciation	Impairment loss	Total
Gaming equipment	228 602 751	43 024 372	-	(40 125 939)	(559 433)	230 941 751
Furniture and fixtures	51 873 902	4 597 335	-	(4 392 846)	-	52 078 391
Motor vehicles	6 979 515	1 191 918	(58 718)	(912 111)	-	7 200 604
Office equipment	7 063 689	2 433 107	-	(799 103)	-	8 697 693
IT equipment	9 180 321	1 923 377	-	(2 835 796)	(8 854)	8 259 048
Computer software	9 923 708	1 753 148	-	(762 130)	-	10 914 726
Site operator improvements	2 364 929	1 621 413	-	(349 773)	-	3 636 569
Kitchen equipment	1 975 677	396 286	-	(244 917)	-	2 127 046
Shop fittings	180 067 485	12 502 315	-	(6 796 940)	-	185 772 860
Security equipment	13 479 827	2 576 071	-	(1 591 652)	-	14 464 246
Capital - Work in progress	3 437 361	1 464 333	-	-	-	4 901 694
	514 949 165	73 483 675	(58 718)	(58 811 207)	(568 287)	528 994 628

Goldrush Holdings Limited

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Condensed Unaudited Interim Consolidated Financial Results for the period ended 30 September 2025

Notes to the Condensed Unaudited Interim Consolidated Financial Results

Figures in Rand	6 months	12 months	6 months
	ended	ended	ended
	30 September	31 March	30 September
	2025	2025	2024
	Unaudited	Audited	Unaudited

2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 31 March 2025

	Additions through business combinations	Purchases and transfers in	Disposals	Depreciation	Impairment loss	Total
Gaming equipment	259 804 768	49 505 967	(1 203 803)	(79 254 380)	(249 801)	228 602 751
Furniture and fixtures	54 893 011	6 037 259	(23 177)	(9 022 407)	(10 784)	51 873 902
Motor vehicles	6 398 597	2 821 165	(543 225)	(1 637 987)	(59 035)	6 979 515
Office equipment	6 132 062	2 492 543	(11 473)	(1 468 471)	(80 972)	7 063 689
IT equipment	10 752 815	5 400 123	(4 287)	(6 968 287)	(43)	9 180 321
Computer software	4 137 543	7 276 398	-	(1 490 233)	-	9 923 708
Site operator improvements	2 709 508	570 170	-	(914 749)	-	2 364 929
Kitchen equipment	2 155 270	335 552	-	(511 177)	(3 968)	1 975 677
Shop fittings	158 429 114	35 922 424	-	(13 161 874)	(1 122 179)	180 067 485
Security equipment	14 149 642	2 856 765	(61 386)	(3 465 194)	-	13 479 827
Capital - Work in progress	-	3 437 361	-	-	-	3 437 361
	519 562 330	116 655 727	(1 847 351)	(117 894 759)	(1 526 782)	514 949 165

Reconciliation of property, plant and equipment - 30 September 2024

	Additions through business combinations	Additions	Disposals	Depreciation	Total
Plant and machinery	259 804 768	6 463 963	-	(39 812 392)	226 456 339
Furniture and fixtures	54 911 488	1 903 456	-	(4 295 499)	52 519 445
Motor vehicles	6 398 597	962 465	(496 740)	(818 476)	6 045 846
Office equipment	6 132 062	1 030 237	-	(693 416)	6 468 883
IT equipment	10 752 815	3 082 076	-	(3 193 444)	10 641 447
Computer software	4 137 543	2 353 714	-	(915 959)	5 575 298
Site operator improvements	2 709 508	200 682	-	(460 977)	2 449 213
Kitchen equipment	2 155 270	50 394	-	(257 661)	1 948 003
Shop fittings	158 410 637	11 037 212	-	(5 605 042)	163 842 807
Security equipment	14 149 642	1 283 456	-	(1 863 816)	13 569 282
	519 562 330	28 367 655	(496 740)	(57 916 682)	489 516 563

Assets subject to instalment sale agreements.

Gaming equipment	6 167 057	-	-
Furniture and fixtures	5 895 012	5 925 429	6 358 430
Motor vehicles	5 285 851	5 966 823	4 761 643
Office equipment	1 408 152	-	-
IT equipment	253 558	394 982	536 407
Shop fittings	8 425 147	8 423 040	3 239 345
Kitchen equipment	104 845	-	-
	27 539 622	20 710 274	14 895 825

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3. Leases

	30 September 2025			31 March 2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	570 092 493	(322 415 355)	247 677 138	551 934 679	(294 630 591)	257 304 088
Gaming software	32 972 017	(31 251 696)	1 720 321	32 972 017	(30 802 748)	2 169 269
Gaming hardware	26 150 174	(25 349 090)	801 084	26 150 174	(24 838 708)	1 311 466
Total	629 214 684	(379 016 141)	250 198 543	611 056 870	(350 272 047)	260 784 823

	30 September 2024		
	Cost	Accumulated depreciation	Carrying value
Buildings	497 315 959	(266 136 580)	231 179 379
Gaming software	32 972 017	(30 274 204)	2 697 813
Gaming hardware	26 150 173	(23 994 680)	2 155 493
Total	556 438 149	(320 405 464)	236 032 685

Reconciliation of right-of-use assets - 30 September 2025	Opening balance	Additions	Remeasurement	Derecognitions	Depreciation	Total
Buildings	257 304 088	17 888 087	269 727	-	(27 784 764)	247 677 138
Gaming software	2 169 269	-	-	-	(448 948)	1 720 321
Gaming hardware	1 311 466	-	-	-	(510 382)	801 084
	260 784 823	17 888 087	269 727	-	(28 744 094)	250 198 543

Reconciliation of right-of-use assets - 31 March 2025	Additions through business combinations	Additions	Remeasurement	Derecognitions	Depreciation	Total
Buildings	245 313 558	86 900 401	525 487	(23 009 879)	(52 425 479)	257 304 088
Gaming software	4 123 656	-	-	-	(1 954 387)	2 169 269
Gaming hardware	3 759 490	-	-	-	(2 448 024)	1 311 466
	253 196 704	86 900 401	525 487	(23 009 879)	(56 827 890)	260 784 823

Reconciliation of right-of-use assets - 30 September 2024	Additions through business combinations	Additions	Remeasurement	Derecognitions	Depreciation	Total
Buildings	245 313 558	9 271 797	525 487	-	(23 931 463)	231 179 379
Gaming software	4 123 656	-	-	-	(1 425 843)	2 697 813
Gaming hardware	3 759 490	-	-	-	(1 603 997)	2 155 493
	253 196 704	9 271 797	525 487	-	(26 961 303)	236 032 685

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Figures in Rand	6 months	12 months	6 months
	ended	ended	ended
	30 September	31 March	30 September
	2025	2025	2024
	Unaudited	Audited	Unaudited

3. Leases (continued)

Lease liabilities

The maturity analysis of lease liabilities is as follows:

Lease liability reconciliation

Opening balance	347 146 656	-	-
Additions through business combinations	-	347 712 225	346 699 015
Additions	17 884 587	86 575 885	10 048 849
Lease modification / derecognition	-	(38 000 191)	-
Payments	(43 519 754)	(85 266 734)	(42 201 315)
Interest	17 713 128	35 599 984	15 978 415
Remeasurement	269 726	525 487	525 484
	339 494 343	347 146 656	331 050 448

4. Intangible assets

	30 September 2025			31 March 2025		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Trademarks	584 527	-	584 527	514 087	-	514 087
Brand names	17 893 106	-	17 893 106	17 893 106	-	17 893 106
Gaming licences	1 913 287 702	(50 841 625)	1 862 446 077	1 911 063 410	(49 652 648)	1 861 410 762
Bid costs - work in progress	42 281 239	(686 458)	41 594 781	37 113 184	(686 458)	36 426 726
Total	1 974 046 574	(51 528 083)	1 922 518 491	1 966 583 787	(50 339 106)	1 916 244 681

	30 September 2024		
	Cost	Accumulated amortisation	Carrying value
Trademarks	481 154	-	481 154
Brand names	17 893 106	-	17 893 106
Gaming licences	1 901 117 216	(43 547 687)	1 857 569 529
Bid costs - work in progress	40 521 291	(292 121)	40 229 170
Total	1 960 012 767	(43 839 808)	1 916 172 959

Reconciliation of intangible assets - 30 September 2025

	Opening balance	Additions	Amortisation	Impairment loss	Impairment reversal	Total
Trademarks	514 087	70 440	-	-	-	584 527
Brand names	17 893 106	-	-	-	-	17 893 106
Gaming licences	1 861 410 762	2 715 562	(1 680 247)	-	-	1 862 446 077
Bid costs - work in progress	36 426 726	5 168 055	-	-	-	41 594 781
	1 916 244 681	7 954 057	(1 680 247)	-	-	1 922 518 491

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Figures in Rand

4. Intangible assets (continued)

Reconciliation of intangible assets - 31 March 2025

	Additions through business combinations	Additions	Transfers to PPE	Amortisation	Impairment loss	Impairment reversal	Total
Trademarks	402 749	111 338	-	-	-	-	514 087
Brand names	17 893 106	-	-	-	-	-	17 893 106
Gaming licences	1 857 946 276	4 150 011	-	(3 131 445)	(3 350 263)	5 796 183	1 861 410 762
Bid costs - work in progress	27 672 050	33 174 804	(24 025 790)	(394 338)	-	-	36 426 726
	1 903 914 181	37 436 153	(24 025 790)	(3 525 783)	(3 350 263)	5 796 183	1 916 244 681

Reconciliation of intangible assets - 30 September 2024

	Additions through business combinations	Additions	Transfers to PPE	Amortisation	Impairment loss	Impairment reversal	Total
Trademarks	402 749	78 405	-	-	-	-	481 154
Brand names	17 893 106	-	-	-	-	-	17 893 106
Gaming licences	1 857 946 276	-	-	(376 747)	-	-	1 857 569 529
Bid costs - work in progress	27 672 050	12 557 120	-	-	-	-	40 229 170
	1 903 914 181	12 635 525	-	(376 747)	-	-	1 916 172 959

5. Investments at fair value

Fair value hierarchy of financial assets

Level 1 Class 1 - Listed shares - Quoted.	8 072 935	13 968 202	15 915 584
Level 2 Class 4 - Money market fund.	-	-	259 325
	8 072 935	13 968 202	16 174 909

Split between non-current and current portions

Current assets	8 072 935	13 968 202	16 174 909
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Level 1

Class 1 financial assets are valued at the listed price per the exchange on which they trade.

Level 2

Class 4 financial assets are valued by taking the following market observable data into account and applying them to the holdings;

- credit spread of the institution at which the funds are held
- any difference in the interest rate earned and what is available in the market

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6. Trade and other receivables			
Financial instruments:			
Trade receivables	44 250 343	30 474 796	79 864 825
Expected loss allowance	(19 919 280)	(19 501 559)	(42 343 326)
Trade receivables at amortised cost	24 331 063	10 973 237	37 521 499
Deposits	7 387 058	7 146 546	7 321 448
Site operator loans	3 796 246	1 727 213	1 655 034
Site operator loans - credit loss allowances	(473 649)	(473 649)	(872 648)
Accrued revenue	1 482 563	656 535	-
Other receivable	3 509 226	2 645 066	14 829 574
Non-financial instruments:			
VAT	6 823 069	6 362 817	-
Capitalised facility initiation fees	5 962 182	6 000 000	6 731 935
Employee costs in advance	378 338	432 599	565 056
Prepayments	6 444 336	15 945 755	8 590 702
Total trade and other receivables	59 640 432	51 416 119	76 342 600
7. Other financial liabilities			
Held at amortised cost			
Rand Merchant Bank Limited Refer to note 14 for a summary of the facilities provided, their utilisation and the salient terms and conditions of the RMB facilities.	599 400 000	606 900 000	573 750 000
229 redeemable preference shares of R1m per share (issued to Absa)	-	-	229 000 000
2 761 (31 March 2025: 2 861) redeemable preference shares of R100 000 per share (issued to RMB) *	276 100 000	286 100 000	-
Accrued preference share dividends *	13 583 772	4 596 653	43 796 756
International Game Technology Africa (Pty) Ltd This loan was subject to 2% annual interest and was fully repaid in November 2024.	-	-	3 888 862
Business Venture Investments 1766 (Pty) Ltd	11 410 202	11 410 302	11 410 302
Business Venture Investments 1765 (Pty) Ltd	8 464 092	8 464 092	8 464 092
Classic Stone Properties Ltd The above loans are unsecured, interest free and have no fixed terms of repayment. There is no expectations for these loans to be repaid within the next 12 months.	8 992 286	8 992 286	8 992 286
A van Rensburg This loan is unsecured, bears interest at prime plus 1% and no fixed terms of repayment.	1 367 474	1 282 826	4 168 405
Share buyback liability of GG for its own shares	8 975 341	8 975 341	8 975 341
RMB General banking facility	74 773 967	-	-
Lease liabilities	339 494 343	347 146 656	331 050 448
	1 342 561 477	1 283 868 156	1 223 496 492

* As at 30 September 2025, Goldrush Investments (RF) (Pty) Ltd ("GRI") has issued 2 761 preference shares for R100 000 each to RMB Investments and Advisory (Pty) Ltd ("RMB"). The preference shares pay a preference dividend on 31 March and 30 September each year at a rate equivalent to 90% of prime. The rate paid is increased to a maximum rate of 100% of prime should the total amount owing to RMB be greater than 115% of the Subscription price of the outstanding preference shares. The proceeds from the preference shares issued to RMB were used to redeem the preference shares that had previously been issued to Absa Bank Limited. The preference shares issued to RMB have been issued with the following covenants, which are measured quarterly:

- asset cover ratio to exceed 3.25
- look through leverage ratio at Goldrush Group (Pty) Ltd ("Goldrush Group" or "GG") as at 31 March 2025 to be less than 3,75x

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7. Other financial liabilities (continued)

Due to the funding of Sizekhaya, the asset cover ratio was marginally lower than the required covenant, whilst the look through leverage ratio was met. RMB has condoned the breach in the covenant.

GRI provided the following securities to RMB in terms of the Preference Share Agreement:

- GRI pledged its shares held in Goldrush Group to RMB
- GRI pledged its bank accounts RMB. As at 30 September 2025, the balance on the pledged bank accounts totalled R0,5m.

The securities will remain in full force until such time as the preference shares issued to RMB have been fully redeemed and all payments made. Repayment of the preference shares is set as being 5 years and 3 months after subscription date, which was on 31 January 2025.

GRI may not pay any distribution in excess of R2 500 000 to Goldrush Holdings Limited without the prior consent of RMB. On 1 April 2025, GRI declared and paid a preference dividend of R4 596 653 to RMB and bought back 100 preference share for a total redemption price of R10m.

Split between non-current and current portions

Non-current liabilities	1 175 865 003	1 180 195 068	1 056 988 558
Current liabilities	166 696 474	103 673 088	166 507 934
	1 342 561 477	1 283 868 156	1 223 496 492

8. Trade and other payables

Financial instruments:

Trade payables	132 365 403	118 386 555	117 864 881
Other payables	817 400	6 155 736	1 717 738
Jackpots payable	294 331	543 162	405 069
Directors fees payable	274 307	1 306 225	391 867
Accrued audit fees	249 360	980 946	391 000
Other accrued expenses	25 398 522	32 280 887	19 307 218

Non-financial instruments:

Accrued employee costs	5 267 284	5 122 308	3 188 218
Customer liability	12 605 992	12 160 770	12 698 681
VAT	-	-	2 587 179
Accrued leave pay	13 029 371	12 035 384	14 477 045
Accrued bonus	15 825 875	15 800 416	15 792 880
	206 127 845	204 772 389	188 821 776

9. Revenue

Revenue from contracts with customers

Food and beverage sales	37 528 140	70 745 409	34 185 705
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Revenue other than from contracts with customers

Net gaming wins	936 339 915	1 845 597 470	902 543 128
	973 868 055	1 916 342 879	936 728 833

The company disaggregates revenue from customers as follows:

Disaggregation of revenue

Bingo gaming revenue	536 675 813	1 105 045 101	508 957 144
Limited Payout Machines revenue	224 080 967	431 773 405	215 148 989
Sports Betting	213 111 275	379 524 373	178 436 995
	973 868 055	1 916 342 879	902 543 128

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9. Revenue (continued)

Timing of revenue recognition

At a point in time

Food and beverage sales	37 528 140	70 745 409	34 185 705
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Revenue is split by licence type and not per division. Therefore the gross gaming revenue generated by Limited Payout Machines operated in the Bingo and Sports Betting divisions are disclosed as Limited Payout Machine revenue.

10. Taxation

Major components of the tax (income) expense

Current

Local income tax - current period	15 308 067	30 675 509	19 814 711
Originating from prior year adjustments	-	(939 895)	-
	15 308 067	29 735 614	19 814 711

Deferred

Originating and reversing temporary differences	1 049 001	(45 485 942)	(56 398 927)
	16 357 068	(15 750 328)	(36 584 216)

R52,7m of the reversing difference on deferred tax during the year ended 31 March 2025 relates to the change in preparation of the accounts from investment entity to consolidation. Previously GRI held its investment in GG at fair value and given it had an exit strategy for its investment, a deferred tax liability was provided for at the capital gains tax rate. Now that there is no longer an exit strategy for the investment into GG and that GRI controls the timing of reversal of the temporary difference and that it is probable that it will not reverse in the foreseeable future, the deferred tax liability was reversed.

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11. Related parties

Relationships

Subsidiaries	Goldrush Investments (RF) (Pty) Ltd Goldrush Group (Pty) Ltd
Associate	Sizekhaya Holdings (RF) (Pty) Ltd
Entity with common directors	Regarding Capital Management (Pty) Ltd Merchant West Investments (Pty) Ltd
Shareholders of group companies other than the holding company	Phokong Investments (Pty) Ltd K2019285410 (South Africa) (Pty) Ltd Woza Gaming (Pty) Ltd Amaraka Investments (Pty) Ltd RG Hipkin B Govender ED Winter Fulele Investment (Pty) Ltd MF Simango A Pamba M Radikgojana P Shabalala Business Venture Investments (RF) 1766 (Pty) Ltd
Entities related to members of key management of Goldrush Group	Classicstone Ltd K2014068163 (Pty) Ltd Laviwe Trading (Pty) Ltd Spin And Win Entertainment Mbizana (Pty) Ltd K2014000230 (Pty) Ltd K2015109413 (Pty) Ltd K2014065786 (Pty) Ltd Viva Leisure Investments (Pty) Ltd
Non-executive directors	Zanele Matlala Trent Rossini Rodger Walters

Related party balances

Loan accounts - Owing (to) by related parties

ED Winter	(2 731 827)	(2 582 855)	(2 419 332)
RG Hipkin	(16 663 991)	(16 663 991)	(20 127 393)
Woza Gaming (Pty) Ltd	(29 077 902)	(29 257 902)	(30 007 902)
M Radikgojana	-	-	(200 000)
Business Venture Investments (RF) 1766 (Pty) Ltd	(11 410 202)	(11 410 302)	(11 410 302)
Business Venture Investments (RF) 1765 (Pty) Ltd	(8 464 092)	(8 464 092)	(8 464 092)
Fulele Investment (Pty) Ltd	10 483 933	9 882 557	9 137 510
MF Simango	598 409	581 101	565 614
A Pamba	329 866	312 169	292 837
Business Venture Investments (RF) 1766 (Pty) Ltd	5 054 333	5 054 333	5 054 333
K2014068163 (Pty) Ltd t/a Boss Bookmaker KZN	1 456 790	1 456 790	1 111 582
Laviwe Trading (Pty) Ltd t/a Spin 'n Win Mthatha	16 433 145	16 433 145	16 433 145
Spin And Win Entertainment Mbizana (Pty) Ltd	35 284 403	34 266 834	33 561 594
K2014000230 (Pty) Ltd (SnW Uitenhage)	43 784 669	43 772 669	43 362 669
Boss Casino Investments (Pty) Ltd	676 782	676 782	676 782
Spin 'n Win KZN (Pty) Ltd	5 389 940	5 389 940	5 389 940
K2015109413 (Pty) Ltd t/a SnW Cleary Park	897 266	897 266	897 266
Goldrush International (Pty) Ltd	158 828	158 828	158 828
Alfateq (Pty) Ltd	7 513 301	6 471 699	5 561 843
Sizekhaya Holdings (RF) (Pty) Ltd	75 786 141	-	-

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11. Related parties (continued)			
Amounts included in Trade Payables			
Directors fees payable (GRH non-executive directors)	395 971	1 306 224	377 116
Regarding Capital Management (Pty) Ltd	1 265 468	2 033 604	3 705 224
Amounts included in Trade Receivables			
Sizekhaya Holdings (RF) (Pty) Ltd	16 220 481	-	-
Related party transactions			
Interest received from related parties			
Merchant West Investments Money Market Fund	4 298	73 634	66 971
MF Simango	38 600	71 217	36 030
Anele Pamba	17 697	37 729	18 397
Fulele Investments (Pty) Ltd	601 376	1 146 204	566 158
Alfateq (Pty) Ltd	441 602	715 884	-
Toriglo (Pty) Ltd	-	855 424	-
Investment management fees			
Regarding Capital Management (Pty) Ltd	3 213 389	7 697 039	3 705 224
Administration fees			
Regarding Capital Management (Pty) Ltd	316 250	822 250	379 500
Funding facility income			
Sizekhaya Holdings (RF) (Pty) Ltd	10 829 589	-	-
Compensation to directors			
Rodger Walters	189 451	601 432	180 430
Trent Rossini	103 260	327 810	98 343
Zanele Matlala	103 260	327 810	98 343
	395 971	1 257 052	377 116
12. Earnings/(loss) and headline earnings/loss per share			
Earnings/(loss) and headline earnings/loss per share are based on the profit/loss attributable to ordinary and preference shareholders in issue during the year.			
Number of shares in issue at reporting date			
Ordinary shares	3 750 000	3 750 000	3 750 000
Preference shares	45 453 457	45 453 457	45 958 815
Reconciliation of issued shares to weighted average number of shares			
Ordinary shares (opening and closing balance)	3 750 000	3 750 000	3 750 000
Preference shares opening balance	45 453 457	45 958 815	45 958 815
- 250 000 treasury shares owned by Goldrush Group as from 1 April 2024	(250 000)	(250 000)	(250 000)
- 110 876 treasury shares owned by Goldrush Group as from 20 August 2024	(110 876)	(67 741)	(24 841)
- 505 358 treasury shares owned by GRI as from 30 September 2024	-	(91 380)	-
- 505 358 treasury shares cancelled as from 5 December 2024	-	(160 607)	-
Preference shares closing balance	45 092 581	45 389 087	45 683 974
Total weighted average number of shares	48 842 581	49 139 087	49 433 974

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12. Earnings/(loss) and headline earnings/loss per share (continued)

Reconciliation of net profit (used in calculating earnings per share) for the year to headline earnings

Net earnings after tax	3 151 300	67 485 407	56 410 137
Profit on disposal of fixed assets	-	(1 523 896)	(170 607)
Impairment losses	559 433	11 133 618	-
Reversal of impairment losses	-	(5 796 183)	-
NCI portion	(227 354)	(1 563 551)	-
Headline earnings/(loss)	3 483 379	69 735 395	56 239 530
Basic and diluted earnings/(loss) per ordinary and preference shares (cents)	6,45	137,34	114,11
Basic and diluted headline earnings/(loss) per ordinary and preference shares (cents)	7,13	141,91	113,77

13. Segmental reporting

GRH has previously not been managed in terms of operating segments and has therefore not previously reported in terms of segments. Given the change from Investment Entity accounting to one of consolidation with effect from 1 April 2024 and the management of GG managing GG in terms of operating segments, this has now become applicable.

The Other category includes items that are not part of the disclosed operating segments such as head office and GRH.

	Bingo	Limited payout machines	Sport betting	Other	Total
Revenue - net gaming wins	499 259 446	224 080 967	212 999 502	-	936 339 915
Food and beverage sales *	37 416 367	-	111 773	-	37 528 140
Gaming related expenses	(80 934 855)	(80 995 580)	(10 895 795)	-	(172 826 230)
Gaming levies and VAT on gaming wins	(103 558 751)	(52 212 605)	(42 217 782)	-	(197 989 138)
Food and beverage consumables	(34 423 034)	-	(88 405)	-	(34 511 439)
Depreciation and amortisation	(52 673 739)	(26 164 293)	(6 535 782)	(3 861 734)	(89 235 548)
Net operating expenses	(195 430 238)	(38 234 875)	(142 090 478)	(2 073 201)	(377 828 792)
Operating profit/(loss)	69 655 196	26 473 614	11 283 033	(5 934 935)	101 476 908
Interest income	307 739	51 855	85 969	4 099 773	4 545 336
Finance expense	(14 987 025)	(214 766)	(3 134 424)	(50 030 081)	(68 366 296)
Profit/(loss) before tax	54 975 910	26 310 703	8 234 578	(51 865 243)	37 655 948
Taxation	(8 039 702)	(2 067 141)	(1 983 657)	(4 266 568)	(16 357 068)
Profit/(loss) after tax	46 936 208	24 243 562	6 250 921	(56 131 811)	21 298 880

* Revenue from sale of food and beverages is recognised at a point in time.

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14. Rand Merchant Bank Limited (RMB) Facility

Below is a summary of salient terms and conditions of the RMB facilities provided to Goldrush Group (Pty) Ltd and its subsidiaries.

On 27 March 2025 the Goldrush Group entered into a Second Amendment and Restatement Agreement (the 'agreement') with FirstRand Bank Limited acting through its Rand Merchant Bank (RMB) division. Below is a summary of the amendments and restatements:

- A. Reallocation of the Senior Facility C and Senior Facility D loans to Senior Facility E and Senior Facility F loans respectively as follows:
 - a. R450 000 000 of the Senior Facility C loans are reallocated to Senior Facility E and will comprise Senior Facility E loans;
 - b. R75 000 000 of the Senior Facility D loans are reallocated to Senior Facility E and comprise Senior Facility E loans; and
 - c. R48 750 000 of the Senior Facility D loans are reallocated to Senior Facility F and will comprise Senior Facility F loans.
- B. With effect from the amendment date, the Senior Facility C and Senior Facility D commitments were automatically cancelled.
- C. Utilisation of the new facilities are as follows:
 - a. In the case of Senior Facility F:
 - i. Refinancing and repaying part of its Financial Indebtedness under Senior Facility D;
 - ii. To capitalize the non-refundable deal structuring fee amounting to R6 900 000;
 - iii. Funding general corporate and working capital purposes of the group.

Below is a summary of salient terms and conditions under the new reallocated facilities:

a. Facilities provided

Senior Facility E

A bullet term loan facility in an aggregate amount of R525 000 000. The facility shall be repaid in full in a single instalment on the final maturity date of 31 March 2030. Interest is linked to the JIBAR rate and is payable every quarter beginning 30 June 2025 and on the final maturity date.

Senior Facility F

A bullet term loan facility in an aggregate amount of R81 900 000. The facility shall be repaid in consecutive quarterly installments of R3 750 000. Interest is linked to the JIBAR rate and is payable every quarter beginning 30 June 2025, and the remaining balance in a full single instalment on the final maturity date of 31 March 2030.

b. Financial covenants

For so long as any amount is outstanding under the facility agreements or any commitment is in force:

- Leverage Ratio: Leverage Ratio shall not exceed:
 - 2.25:1 for each measurement period ending on or before 31 March 2026;
 - 2.00:1 for each measurement period ending on or after 31 March 2026 but before 31 March 2027;
 - 1.75:1 for each measurement period ending on or after 31 March 2029;
 - 1.50:1 for each Measurement Period ending on or after 31 March 2029;
- Interest Cover Ratio - shall not be less than 3.50 times for each measurement period.
- Debt Service Cover Ratio – shall not be less than 1.30 times for each measurement period.
- Covenants are measured and reported quarterly at each measurement period, being, 30 June, 30 September, 31 December and 31 March.

The group did not breach any of the covenants or default on the loans in the current year.

c. Cession

The group and certain of its subsidiaries have ceded the secured assets (rights and interests of whatsoever nature in and to the bank accounts, book debts, cash, claims, insurances, insurance proceeds, intellectual property rights, investments and related rights) in favour of and to Rand Merchant Bank as a continuing general covering collateral security for the due, proper and timeous payment and performance in full of the obligations of the group in terms of the facilities provided. The cedent companies are listed in the annual report for the year ended 31 March 2025.

d. Pledge

GG and certain of its subsidiaries ('cedents') have pledged the shares in favour of and to Rand Merchant Bank as a continuing general covering collateral security for the due, proper and timeous payment and performance in full of the obligations of the group in terms of the facilities provided. Shares means all of the present or future shares and securities of which each cedent is or becomes the legal or beneficial owner from time to time or which may be issued or transferred to it in future. The total carrying amount of financial assets pledged as security amounts to R179 576 230.

Goldrush Holdings Limited

(Registration number 2009/012403/06)

Condensed Unaudited Interim Consolidated Financial Results for the period ended 30 September 2025

Notes to the Condensed Unaudited Interim Consolidated Financial Results

14. Rand Merchant Bank Limited (RMB) Facility (continued)

e. Subordination

Goldrush Group and certain of its subsidiaries irrevocably and unconditionally subordinate any current and future claims, summons, liabilities and obligations due or owing by any Group entity to any other Group entity, including, but not limited to any intercompany and shareholder loans, to any and all claims of any nature whatsoever and howsoever arising owing to Rand Merchant Bank.

On 21 May 2025, Goldrush Group (Pty) Ltd ("Goldrush") and its investee, Sizekhaya Holdings (RF) (Pty) Ltd ("Sizekhaya") entered into a written general banking facility agreement with Rand Merchant Bank ("RMB"), a division of FirstRand Bank Limited, of which RMB will make available a short-term direct facility in an aggregate amount of R32 000 000 and a long-term contingent facility in an aggregate amount of R180 000 000.

15. Award of National Lottery Licence

On 28 May 2025, Sizekhaya Holdings (RF) (Pty) Ltd ("Sizekhaya"), an investee of Goldrush Group (Pty) Ltd ("Goldrush"), was awarded the licence to operate the Fourth National Lottery and Sports Pools for South Africa for a period of 8 (eight) years by the South African Minister of Trade, Industry and Competition. The licence commencement date is 1 June 2026.

16. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the reporting period that needs to be disclosed in the interim results, other than the resignation of Piet Viljoen as a director with effect from 28 October 2025.