



GRAND PARADE

INVESTMENTS LIMITED

2025
INTEGRATED
ANNUAL
REPORT





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ABOUT THIS REPORT

REPORT SCOPE, BOUNDARY

The integrated annual report 2025 ("the Report") of Grand Parade Investments Ltd ("GPI" or "the Group") provides a succinct review of our strategy and business model, operating context, material stakeholder interests, key risks, and performance and governance practices, covering the financial year ending 30 June 2025. The Report is supplemented by our separate Consolidated Annual Financial Statements 2025 ("AFS"). The report focuses on the activities of GPI as an investor in gaming assets, and includes an analysis of our underlying investments, both in the Executive Reviews section and the Investment Reviews section, focusing on the most material investments only.

TARGET AUDIENCE AND MATERIALITY

The Report has been prepared primarily for current and prospective investors, although it is also relevant for any other stakeholder who has an interest in GPI's performance and prospects. The Report focuses on those issues that we have identified as being most material to our capacity to create value and deliver on our strategic growth objectives. In addressing these material issues, we review what we do (page 3), identify the material interests of priority stakeholders (page 12), assess the principal risks and opportunities arising from the operating context and review our performance and governance practices (pages 34 to 37) aimed at ensuring value.

EXTERNAL ASSURANCES

Independent external auditors, Moore Cape Town Incorporated, audited the AFS in accordance with the International Standards on Auditing. The opinion of the external auditors is provided in the full AFS. The Group has not sought external assurance on the contents of the Report.

REPORTING PRINCIPLES TARGET

The Report was prepared in accordance with International Financial Reporting Standards ("IFRS"), the JSE Listings Requirements and the Companies Act, No. 71 of 2008, as amended ("the Companies Act"), where relevant. The report has sought to apply the International Framework of the International Integrated Reporting Council ("IIRC"). GPI has applied the majority of the principles and recommendations outlined in the King IV Report on Governance™ for South Africa 2016 (King IV™); a summary of those principles that were not fully applied is presented on the Company's website at www.grandparade.co.za.

FORWARD-LOOKING STATEMENT

The Report contains certain forward-looking statements that relate to the financial position and results of the operations of GPI and its investments. These statements, by their very nature, involve risk and uncertainty as they relate to future events and depend on circumstances that may or may not occur in the future. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, global and national economic conditions, interest rates, exchange rates and regulatory delays or changes. The forward-looking statements have not been reviewed or reported on by the Group's external auditors.

APPROVAL OF THE INTEGRATED ANNUAL REPORT

The Board acknowledges its responsibility to ensure the integrity of the integrated annual report. The directors confirm they have collectively assessed the content of the report and believe that it is a fair representation of the Group's material issues, performance and prospects. The Board has therefore approved the integrated annual report 2025 for release to stakeholders.

ABOUT GPI

Grand Parade Investments ("GPI") is an investor in quality assets in the gaming sector.

The Company was founded in 1997 for the purpose of partnering with Sun International South Africa (Pty) Ltd as its primary black economic empowerment partner

in the Western Cape. R28 million was raised from over 10 000 previously disadvantaged community members.

Since then, GPI has grown its investment portfolio within the gaming industry and currently holds interests in some of the best performing gaming assets in South Africa. GPI is also listed on the main board of the JSE Limited ("JSE").

INVESTMENTS AND EFFECTIVE HOLDINGS



30%

Sun Slots



26%

Infiniti Gaming
Africa



15.1%

Worcester
Casino



15.1%

SunWest



CHAIRMAN'S REVIEW 2025

**GASANT ORRIE**

We are debt free and have a clean balance sheet, which positions us well to take advantage of future investments in accretive, value-enhancing opportunities.

I am pleased to report on the performance of GPI for the year under review.

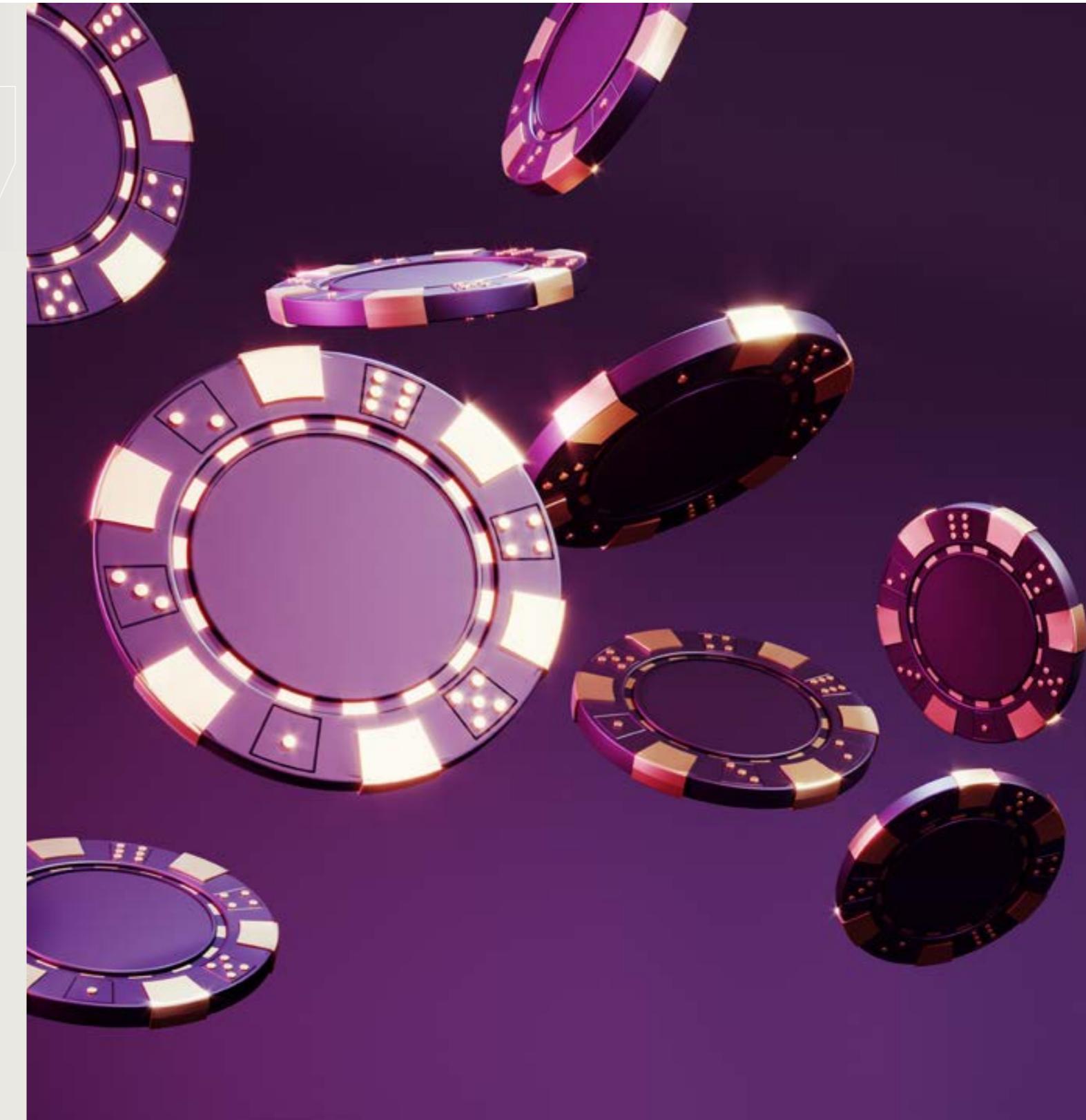
Our CEO in his review makes mention of a number of factors that impact directly on the performance of GPI. Most notable of these factors is that our investment portfolio consists of significant minority stakes in SunWest and Sun Slots, and our financial performance is a direct reflection of the underlying performance of these two investments. The latter has been significantly affected by the exponential growth of online gaming driven by rapid technological advancements, changing social attitudes and patterns, and factors such as load shedding.

It is against this backdrop that the management team under the direction of the Board has for some time now explored other opportunities to drive growth and unlock value for shareholders. We, however, remain committed to the gaming sector and we believe that we are well positioned, both through our existing investment portfolio and partners as well as through new strategic partnerships, to take advantage of the exciting new opportunities in the sector. These include the Historical Horse Racing (HHR) betting terminal segment about which our CEO provides more details in his review.

It is for these reasons too that the Board, practising disciplined management over the affairs of the company, believes it prudent and appropriate not to pay a dividend for the 2025 financial year. This, coupled with the fact that we are debt free and have a clean balance sheet, positions us well to take advantage of future investments in accretive, value-enhancing opportunities so as to be able to provide returns to shareholders by resuming dividend payments as soon as possible.

On behalf of the Board, I wish to express our appreciation and gratitude to the management team, our shareholders and other stakeholders for their continued support as we navigate through what may for some time still be challenging, but exciting times ahead!

A handwritten signature of Gasant Orrie in black ink.

Gasant Orrie
Chairman

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS



Gregory Mark Bortz
(56)

**GROUP
CHIEF EXECUTIVE
OFFICER**

Appointed:
27 March 2023

Gregory is a chartered accountant holding a Bachelor of Business Science degree with honours in finance and a Postgraduate Diploma in Accounting from the University of Cape Town.

He formed the Bortz Family Office after retiring from a career in investment banking and private equity. The Bortz Family Office invests in private equity, real estate and publicly traded equities and bonds, and is engaged in numerous philanthropic activities. The Bortz Family Office focuses its investment activities primarily in the United States and South Africa.

Gregory serves as the Chairman of GMB Investments (Pty) Ltd (the South African holding company of the Bortz Family Office), GMB Liquidity Corporation (Pty) Ltd, Race Coast Western Cape (Pty) Ltd (the operator of horse racing in the Western Cape) and Race Coast KwaZulu-Natal (Pty) Ltd (the operator of horse racing in KZN).



Gayasuddin Ahmed
(45)

**FINANCIAL
DIRECTOR**

Appointed:
01 October 2023

Gayasuddin is a chartered accountant and holds the qualification BCompt (Hons). He has over 15 years professional experience including serving as the Financial Manager during his time with the Company.

Prior to joining GPI, Gayasuddin's experience included various roles across a diverse range of industries, including financial services, management consulting and retail.



Gasant Orrie
(60)

CHAIRMAN

Appointed:
25 April 2023

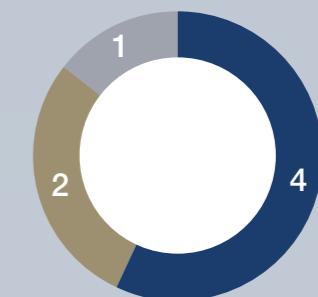
Gasant is an admitted attorney and a senior partner in pan-African law firm Bowmans' Corporate/M&A Practice.

Gasant has close to 30 years of experience and has advised clients (including companies listed on the JSE and state-owned companies) on some of South Africa's largest domestic and cross-border transactions.

He has a long history with GPI, having advised GPI as external legal counsel for many years.

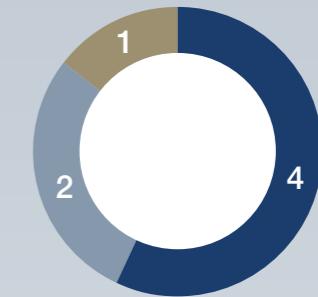
Gasant also serves on the Board of Grand Casino Investments (Pty) Ltd.

BOARD DIVERSITY: AGE



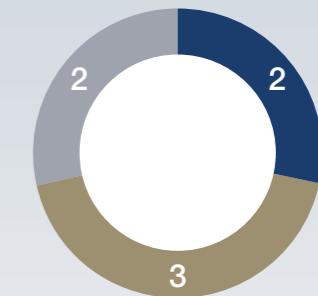
■ 41 – 50 yrs ■ 51 – 60 yrs ■ >61 yrs

BOARD DIVERSITY: TENURE



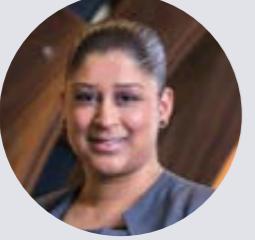
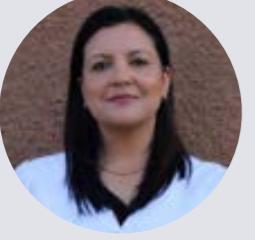
■ 0 – 5 yrs ■ 5 – 10 yrs ■ 10 – 20 yrs ■ 20+ yrs

BOARD DEMOGRAPHIC



■ White male ■ Black male ■ Black female

BOARD OF DIRECTORS CONTINUED

 <p>Mohsin Tajbhai (45)</p> <p>NON-EXECUTIVE DIRECTOR</p> <p>Appointed to the Board on 28 November 2018 as an executive director and assumed the position as a non-executive director as of 04 May 2023.</p>	<p>Mohsin is a professional structural engineer with a Master's degree in engineering from the University of Cape Town ("UCT") and also holds a Master's degree in Business Administration (MBA) from the Graduate School of Business at UCT. He started his career at GPI as the chief operating officer ("COO") of manufacturing and properties and progressed to group COO. Prior to his career at GPI, he served as the Chief Executive Officer of Nadeson Consulting Services, a Cape Town based civil engineering company.</p>
 <p>Rozanna Kader (41)</p> <p>LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR</p> <p>Appointed: 01 February 2020</p>	<p>Rozanna has extensive hospitality, casino and resort management experience from her time with the Sun International Group. She currently serves as the Chairman of the Nadeson Group, overseeing the Group's subsidiaries. Prior to her current role which focuses on governance, finance and strategic development, Rozanna served as the Chief Operating Officer of three of the GPI group companies, namely Grand Coffee House (Pty) Ltd (Dunkin' Donuts South Africa), Grand Bakery and Grand Ice Cream (Pty) Ltd (Baskin-Robbins South Africa); and as the Marketing Executive for the GPI group, including Burger King South Africa, successfully launching the brand in the country, and Grand Foods, the centralised management division for all GPIs food brands.</p>
 <p>Walter Geach (70)</p> <p>INDEPENDENT NON-EXECUTIVE DIRECTOR</p> <p>Appointed: 17 September 2013</p>	<p>Walter is a chartered accountant (CA)(SA), an admitted advocate of the High Court of South Africa and a Professor at the University of the Western Cape. Among his many other academic achievements, he has authored/co-authored over 14 books published by Oxford University Press and by LexisNexis on a variety of subjects such as company law, taxation, financial planning and trusts. The books are used extensively in practice by accountants, consultants, lawyers and financial planners. An example of such is 'Companies and other Business Structures' published by Oxford University Press, which Walter co-authored with Judge Dennis Davis.</p>
 <p>Kaamilah Finch (48)</p> <p>INDEPENDENT NON-EXECUTIVE DIRECTOR</p> <p>Appointed: 27 March 2023</p>	<p>Kaamilah is a human resource professional with a BCom Honours degree in industrial psychology, a registered psychometrist with the Health Professions Council of South Africa; and a Chartered HR Professional with the South African Board of People Practices. Kaamilah has over 20 years human resources management experience. She is currently a director on the Kenilworth Racing (Pty) Ltd board and her career included, amongst other roles, being a board member of the Foodbev Seta Council and a member of the MBAWC Executive Committee.</p>





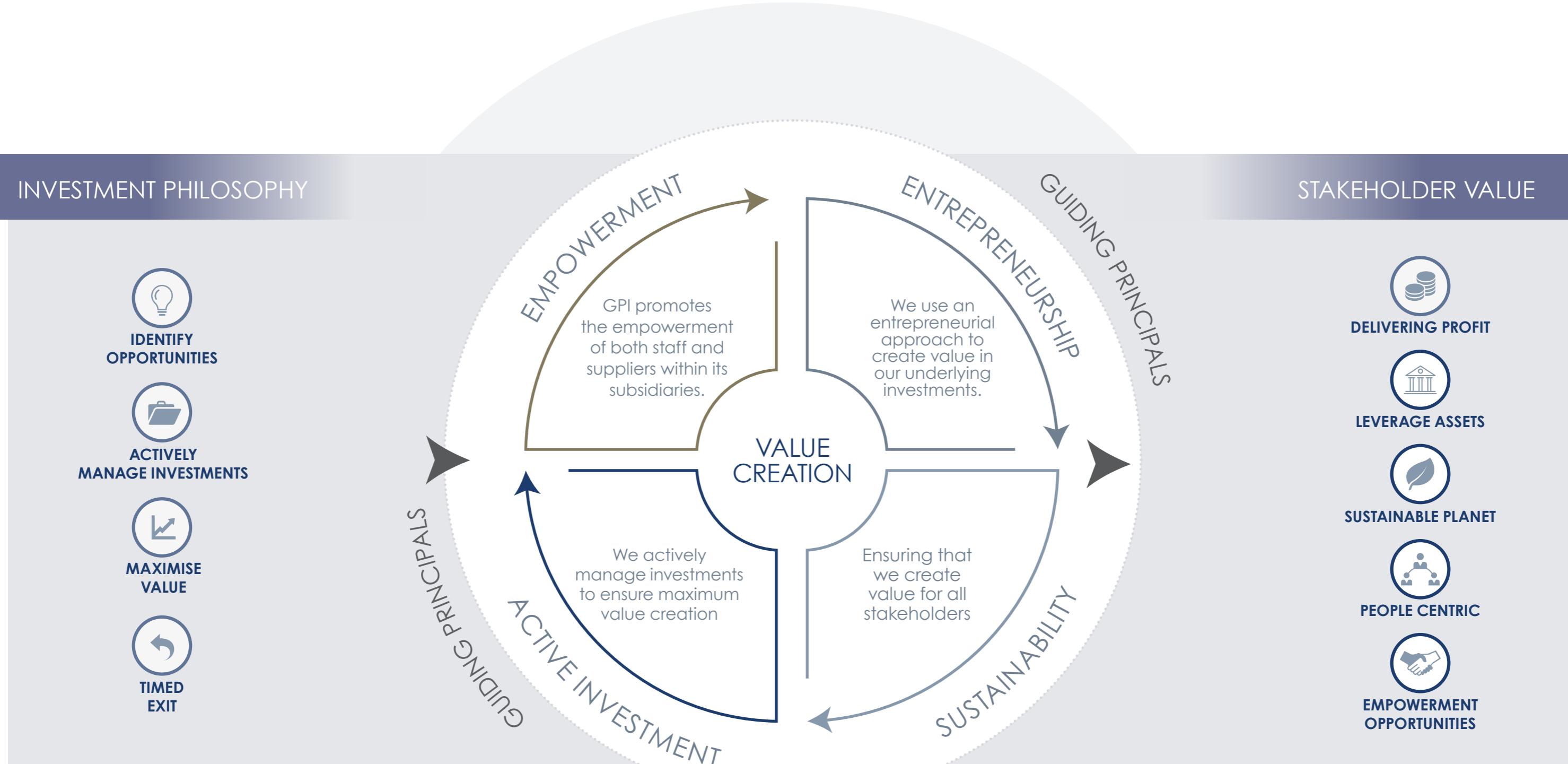
OUR STRATEGIC BUSINESS CONTEXT

CRITICAL RELATIONSHIPS AND RISK MANAGEMENT

Our capacity to deliver value depends ultimately on the quality of our relationship with those stakeholders who are fundamental to our business model, and on our demonstrated ability to address their material interests. Therefore, we track the varying quality of our stakeholder relationships closely in conjunction with anticipating and strategically responding to their material issues, needs and concerns.

STAKEHOLDERS	MATERIAL ISSUES NEEDS AND CONCERNS	MANNER OF ENGAGEMENT
 Shareholders, investors and analysts	<ul style="list-style-type: none"> • Clarity on value creation strategy • Detail on financial performance • Candid communication that manages performance expectations • Evidence of ability to effectively execute delivery on strategy • Sound corporate governance • Transparent executive remuneration 	<ul style="list-style-type: none"> • Annual General Meetings held • Communication with the general market through SENS announcements
 Community and non-governmental	<ul style="list-style-type: none"> • Evidence of good corporate citizenship • Through its investments: <ul style="list-style-type: none"> • Address negative social impacts associated with gaming • Build strong relationships and positively impact local communities • Supporting local initiatives • Support community upliftment 	<ul style="list-style-type: none"> • Community and non-governmental concerns and issues are addressed through its board representation and engagement with management teams of investment entities
 Employees and representatives	<ul style="list-style-type: none"> • Appropriate remuneration • Employee engagement and retention • Empowerment and employment equity issues • Safe, healthy and congenial working conditions 	<ul style="list-style-type: none"> • Regular staff updates including biannual results presentation to staff members • Social network created to facilitate communication between staff members
 Government and regulators	<ul style="list-style-type: none"> • Compliance with regulatory requirements • Job creation, localisation, transformation and BBBEE delivery through our investments • Sustained contribution to national tax base • Transparency and clear communications 	<ul style="list-style-type: none"> • Engaging with regulatory bodies to ensure compliance • Engagement with Sponsor to ensure JSE compliance • Regular engagement with legal counsel regarding regulatory issues • Regular engagement directly with national and provincial gaming boards
 Suppliers	<ul style="list-style-type: none"> • Timely payment and fair contract terms • Localisation and support for enterprise development 	<ul style="list-style-type: none"> • Direct engagement with suppliers • Provide feedback on service delivery
 Media	<ul style="list-style-type: none"> • Transparency on strategy, performance and governance • Evidence of responsiveness to material stakeholder interest 	<ul style="list-style-type: none"> • Regularly publish media releases

STAKEHOLDERS VALUE CREATING BUSINESS MODEL



MATERIAL RISKS

RISK	RISK DESCRIPTION	IMPACT(S) TO BUSINESS	RISK MITIGATION	STATUS
1 Loss of GrandWest exclusivity	The period of exclusivity for GrandWest has lapsed. An existing outlying casino licensee has received approval from the Western Cape Gambling and Racing Board to relocate within the Cape Town metro, this being within the catchment area of GrandWest casino.	The licence relocation will negatively affect GrandWest Casino's revenues and market share within the Western Cape.	Management continues to seek and evaluate investment opportunities in the gaming sector to diversify our portfolio. One such opportunity is the investment in HHR racinos.	Increasing
2 Decline in value of gaming assets	Increase in online gambling has impacted the business of Sun Slots. The declining revenues may have an impact on the valuations of these businesses.	The decline in the value could lead to impairments of the gaming investments and a reduction of the GPI's intrinsic NAV.	The management of the business has implemented a strategy to maintain market share, increase revenue and improve profitability.	Increasing
3 Constrained Liquidity	Reduced dividends from the underlying investments.	The reduced dividends will impact GPI's liquidity and restrict the Group's cash flow.	Liquidity planning was forecasted for a period of 24 months, to understand cash requirements. Robust cash flow monitoring was implemented. The Group has the advantage of having no debt on balance sheet.	Increasing
4 B-BBEE status	Non-compliance to B-BBEE regulations	Adverse reputational impact to GPI and the possible exclusion of economic interest in the Gaming sector, due to non-compliance. The possibility of gaming licenses being denied exists, which could affect the Group's current investments.	To focus on improving the B-BBEE score through Skill Development and Enterprise & Supplier Development initiatives.	Stable
5 Non-compliance with King IV™	Non-compliance to King IV™ regulations	Suspension of share trading, personal liability of directors, investigations from CIPC & Tribunals and fines from the JSE could be incurred.	An external company secretary has been appointed. A refresher course for King IV to be done. Charters to ensure the alignment with King IV to be reviewed.	Stable



CHIEF EXECUTIVE OFFICER'S REVIEW



GREGORY BORTZ

We firmly believe that land-based gaming operations will always hold a permanent and enduring place in the broader gaming landscape.

Our investment portfolio primarily consists of two significant minority stakes in large land-based gaming operations (casino operator SunWest and limited payout machine route operator Sun Slots). Our financial performance, therefore, is a direct reflection of the underlying performance of these two holdings. While we play an active and constructive role on the boards of these companies, we are not involved operationally. Sun International actively manages both businesses.

The dramatic growth in online gaming in South Africa has been well documented. South Africa's growth profile puts it in the very top tier in worldwide online gaming growth rates. It is thus inevitable that as the proliferation of online gaming continues, land-based gaming operations will suffer. We have seen this trend across the country – growth rates of online gaming and land-based gaming heading in different directions. We do believe this will settle in due course, and an equilibrium will be found. But we are not there yet.

The financial performance of SunWest and Sun Slots reflects this exact trend. In previous years, other factors contributed to weaker performance (e.g. loadshedding). However, the recent results of both businesses directly reflect the impact of the continued surge in online gaming. SunWest was further negatively impacted by the closure of the Table Bay Hotel upon the expiration of its long-term lease at the Waterfront.

We firmly believe that land-based gaming operations will always hold a permanent and enduring place in the broader gaming landscape. Land-based gaming provides entertainment and an opportunity for social

engagement. For this reason, trophy assets such as Grand West Casino, with its plethora of entertainment options for its customers, will always be relevant. People may not be making special trips to casinos like they used to for the sole purpose of playing slot machines. But when there (whether for a meal, movie or a show), customers continue to head to the gaming floor. Similarly, on the limited payout machine (LPM) side of things, customers may not be going out for the sole purpose of playing LPMs. Still, once at the bar or restaurant, for example, they continue to enjoy wagering on these machines, even if this engagement was secondary to the reason for the visit to the establishment.

As stated in previous annual reports, we continue to seek and evaluate accretive, opportunistic investment opportunities in the gaming sector.

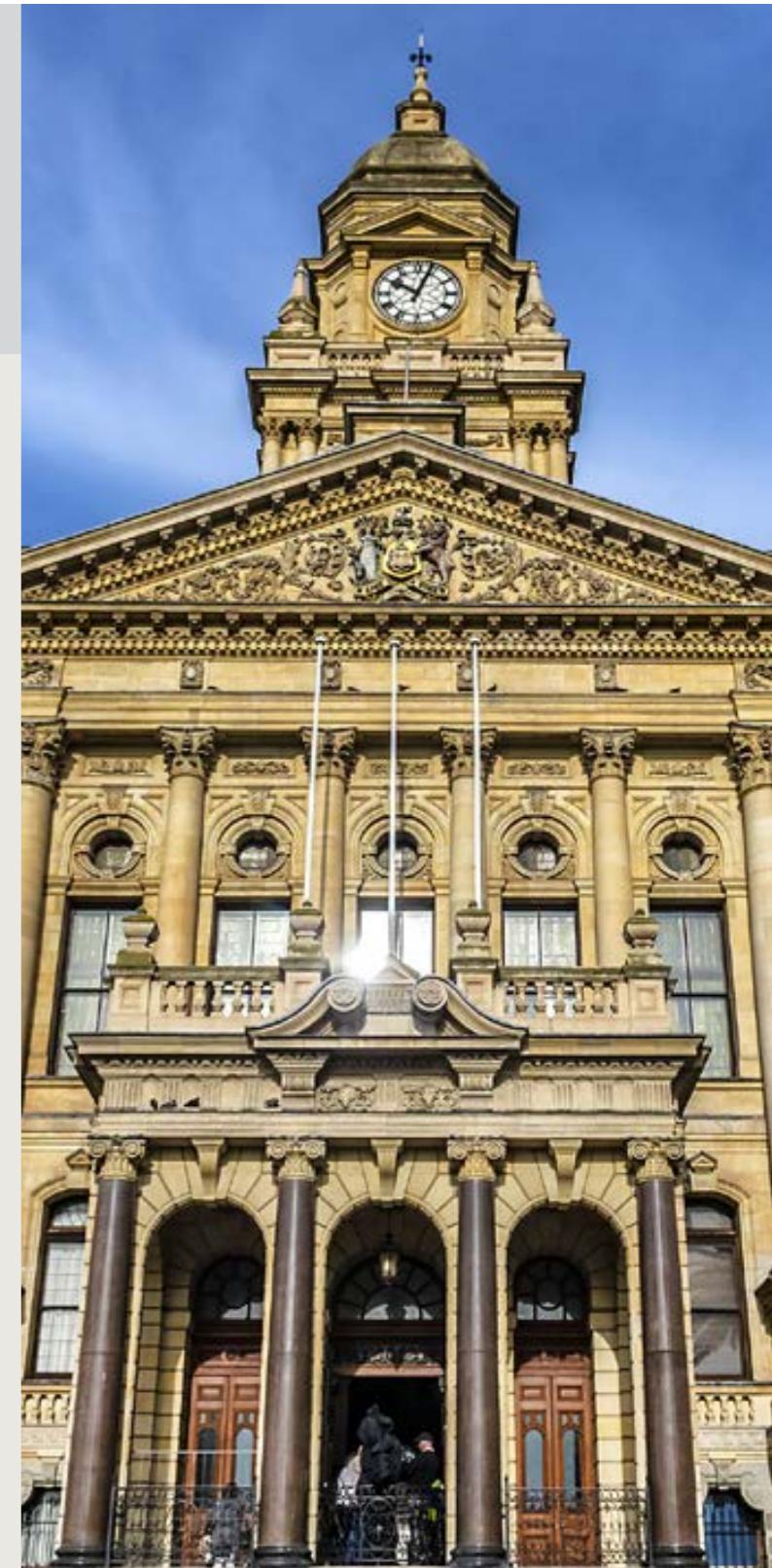
One particular area of interest is the Historical Horse Racing ("HHR") betting terminal segment. We believe that HHR has the potential to provide a significant fillip to the land-based betting industry. HHR operates under a Totalisator licence (as opposed to a casino licence). And as such, it can be introduced more prevalently and strategically. But most importantly, all the deployed machines can be networked and linked into the equivalent of a "tote pool", like a Pick Six or a jackpot. Thus, patrons at a bar or restaurant playing on an HHR machine may find themselves having the opportunity to participate in and win multi-million rand jackpots (i.e. the "pool"). This is far more exciting than wagering R5 to potentially only win R500, as is the case with LPMs. From an operator's perspective, seeing as it is pool-based betting (i.e. the

pool comes from the customers), the betting is risk-free. When a customer wins a large jackpot, this prize is funded by all the other customers, and not the operator itself. An affiliate of our majority shareholder (GMB Investments (Pty) Ltd) has been awarded on a long-term basis the exclusive tote master agency for the operation of HHR in the Western Cape and KwaZulu-Natal (the "Master Agent"). Our company is in advanced discussions with other casino operators and the Master Agent to secure sub-agencies to operate HHR properties, both on and off the racecourses. There is still a meaningful road ahead – legislative and other regulatory changes are still needed in certain areas. But advancing HHR as an investment opportunity is a top priority for our company in the year ahead.

Based on the weaker underlying performance of the SunWest and Sun Slots businesses, together with the possible opportunities in the HHR space, we believe that it is prudent and appropriate not to pay a dividend for the 2025 financial year, and rather preserve capital to enable future investments in accretive, value-enhancing business opportunities.

We look forward to improved financial performance from SunWest and Sun Slots in the year ahead, and making progress on these exciting new strategic opportunities.

Gregory Bortz
Chief Executive Officer



SALIENT FEATURES



R16.5m

DECREASE
IN HEADLINE
EARNINGS

R17.7m

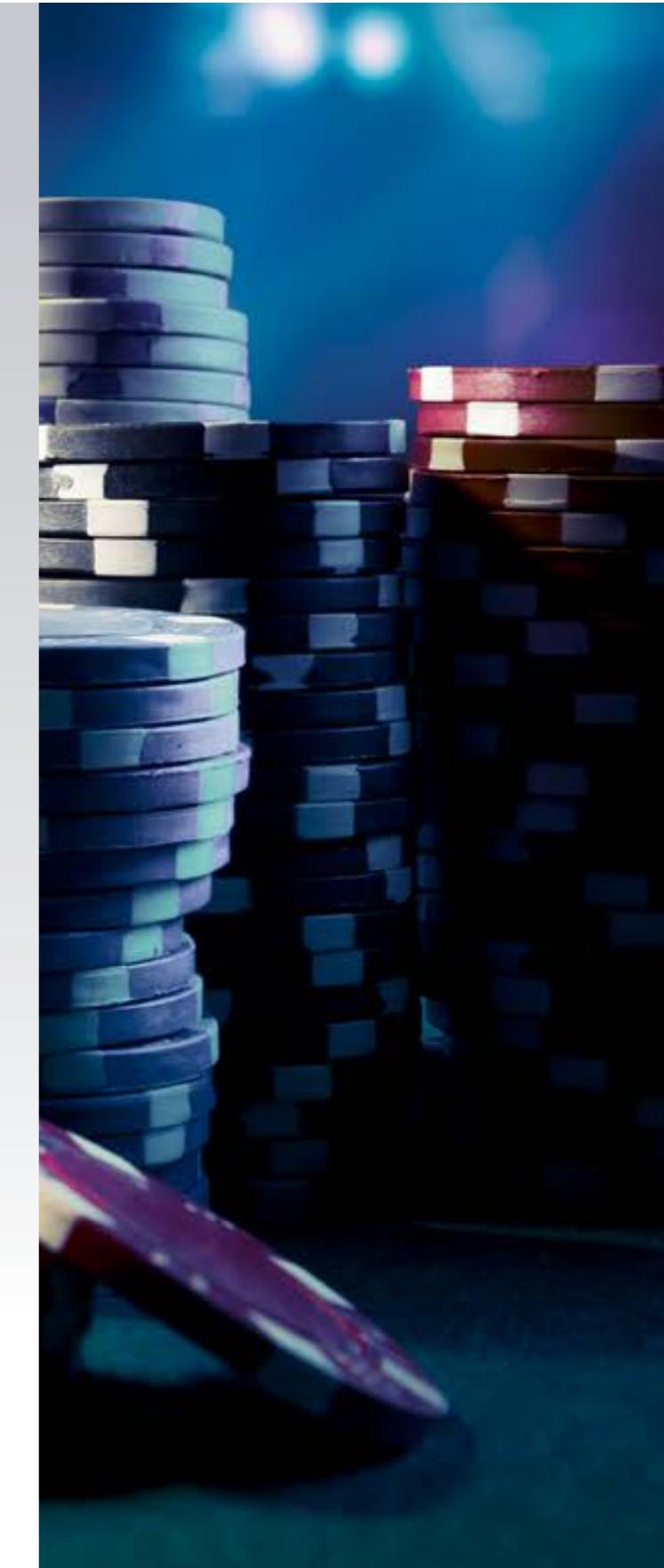
DECREASE IN
NPAT FROM
CONTINUING
OPERATIONS

R36.5m

DECREASE
IN NET CASH

11.5 cents

DIVIDEND PAID
IN DECEMBER
2024



GROUP FINANCIAL DIRECTOR'S REVIEW



GAYASUDDIN AHMED

INTRODUCTION

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

Earnings from the Group's gaming investments were 15% down from prior year, largely as a result of the performance of Sun Slots and SunWest. The exit of the Table Bay Hotel business by SunWest and the associated costs negatively affected the business.

Sun Slots continues to face the challenge of changing trends, with the shift to online gambling eroding the foot-fall to their sites.

GROUP FINANCIAL REVIEW

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

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

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

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

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

GROUP FINANCIAL DIRECTOR'S REVIEW CONTINUED

DIVIDENDS

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

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

REVIEW OF INVESTMENT OPERATIONS

SunWest

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

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

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

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

Sun Slots

The Sun Slots business has been affected by the changing gaming trends, with the focus more towards on-line gaming.

This has decreased the foot-fall at the Sun Slots sites.

Revenue remained unchanged year-on-year.

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

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

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

Worcester Casino

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

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

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

OTHER

Central costs

The Group's corporate costs for the year amounted to R41.2 million, which is 17% higher than prior year costs of R35.4 million.

The corporate costs for the current year includes the positive impact of the write-back of prescribed dividends, amounting to

R8.3 million. In the prior year the write-back of prescribed dividends amounted to R10.9 million.

Share capital

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

Treasury shares

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

Directors and Company Secretary

There were no changes to the Directorate or Company Secretary during the year.

Directors' interest in contracts

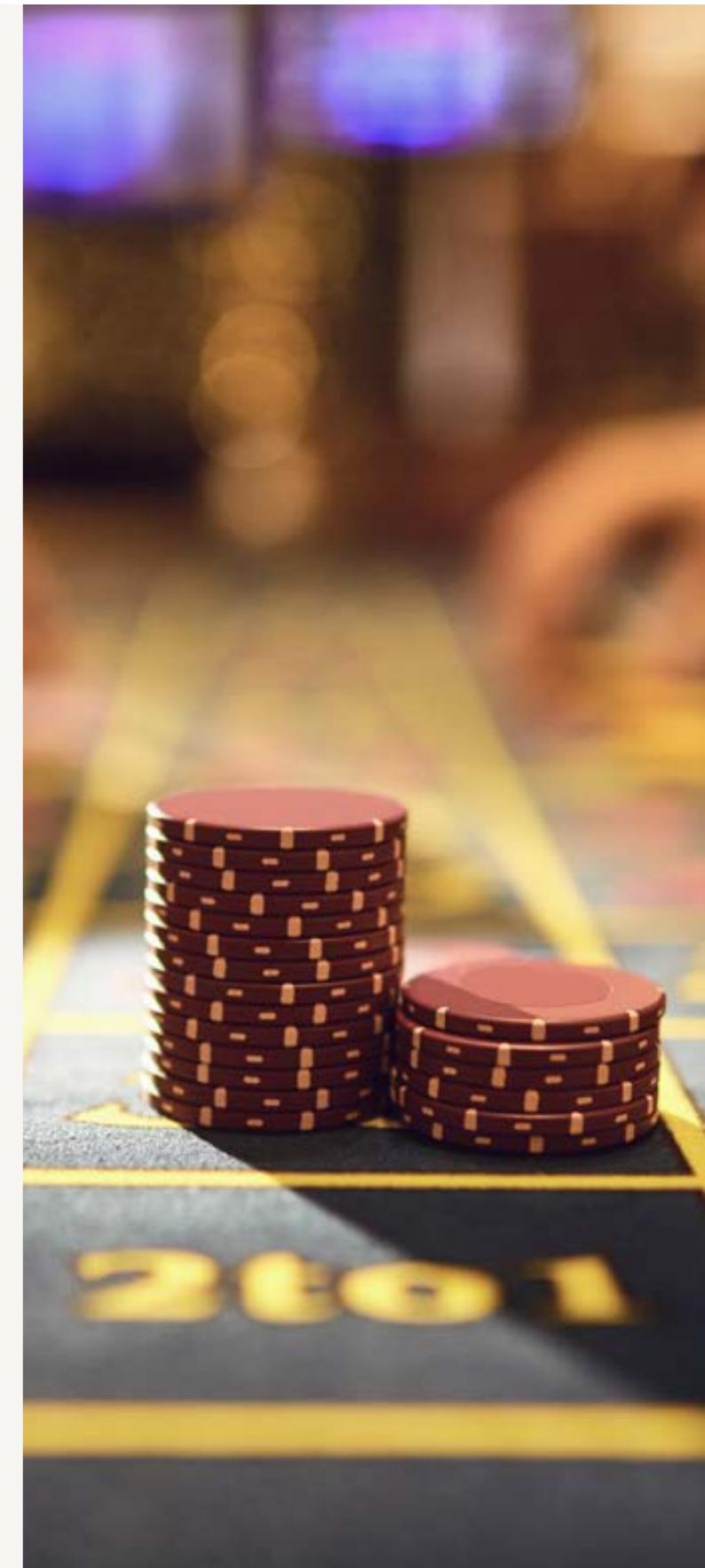
Details of the directors' interests in contracts and transactions with the Group are disclosed in Note 7 of the Consolidated Annual Financial Statements.

GOING CONCERN

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

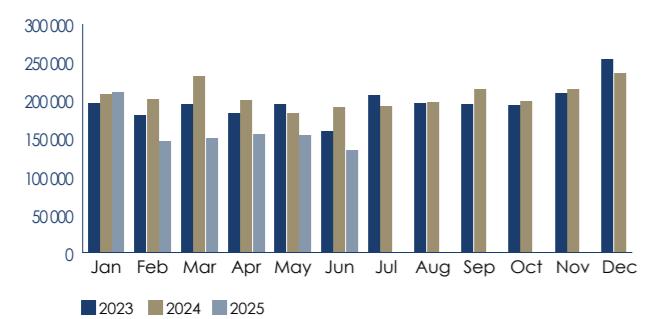
Management performed various scenario analyses considering the likelihood of a further impact on the underlying businesses of potential macro-economic shocks and the general weakened state of the economy. Based on this assessment and the available financial resources of the Group, together with anticipated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

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

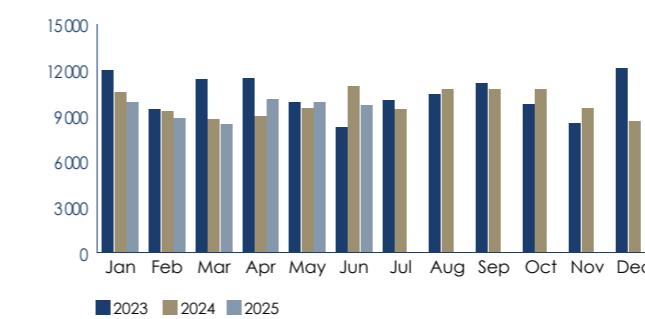




REVENUE R'000



REVENUE R'000







CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT

As the ultimate governing body of the GPI Group, the Board is committed to providing ethical, accountable and effective leadership and to ensure that the businesses and affairs of the Group are managed responsibly. The Board continues to practice good corporate governance aimed at generating value creation for the benefit of all stakeholders.

Responsibility for ensuring full and effective control of the Group's businesses, as well as the overall strategy, performance and governance of the Group, rests with the Board. The day-to-day responsibility to ensure that the Group's businesses are managed appropriately rests with the executive management who have clearly defined roles and reporting lines to the Board. The directors confirm that, to the best of their knowledge, during the 2025 reporting period the Group has in all material respects applied the principles and recommendations of the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV™") and where such application has not been complied with, explains the factors and circumstances resulting in an alternative application.

COMPLIANCE WITH LAWS AND REGULATIONS

The directors confirm that, to the best of their knowledge, GPI has complied with the provisions of the Companies Act of South Africa, and has operated in accordance with its memorandum of incorporation, during the year under review.

KING IV™

King IV™ came into operation on 1 November 2016 and on 19 June 2018 the JSE Listings Requirements ("Listings Requirements") were amended to include the provision for the adoption of certain King IV™ recommendations and other governance arrangements. GPI's King IV application register and its material risk register are available on the GPI website - www.grandparade.co.za.

THE BOARD OF DIRECTORS

The Board believes that its composition reflects:

- a wide range of attributes and competencies (as opposed to similar overlapping qualities) that will position the Board to collectively provide good corporate governance and strategic oversight; and
- a diversity of perspectives and views that will lead to more innovation, better risk management, and will better enable the Board to anticipate and consider the concerns and perspectives of all key stakeholders.

BOARD STRUCTURE

The Board provides direction and leadership to the Group and is ultimately accountable for the overall governance, performance, strategy and affairs of the Group. The Board delegates authority to the relevant Board committees to ensure that all aspects of strategy, performance and governance are applied.

The roles of the Chairman and the Chief Executive Officer ("CEO") are clearly defined. The Chairman is responsible for leading the Board and ensuring that the Board and its committees are effective and act with integrity. The Chief Executive Officer is responsible for managing and running the Company's business effectively in accordance with the strategy and objectives approved by the Board.

Composition of the Board

The Group has a unitary Board structure and at the end of the reporting period had five non-executive directors of which three are independent. In addition, there are two full-time salaried executive directors.

During the financial year, and up until the date of the Report there were no changes to the directorate.

Broader diversity policy

The Board has adopted a broader diversity policy at Board level to formalise its objectives for the continued achievement of diversity.

The Remuneration and Nomination Committee, in collaboration with the Social and Ethics Committee, consider and annually agree on measurable targets for achieving race and gender diversity at Board level. In identifying suitable candidates for appointment to the Board, the Nomination Committee will consider individuals on merit against objective criteria and with due regard for the potential benefits of race and gender diversity.

The Group has set a target to ensure that the Board composition remains at a minimum 20% of female and 60% black representation and has complied with this during the reporting period to 30 June 2025.

Board appointments

Directors are appointed by the Board in a formal manner. The Remuneration and Nomination Committee, in consultation with the Chairman of the Board, considers suitable candidates and nominates persons for appointment as directors taking into account the requirements of the business. These include skills, qualifications and experience as well as race and gender diversity requirements to ensure that the Board and committees' compositions are appropriately balanced.

Proposals for election/re-election to the Board are, after review, recommended by the Nomination Committee to the Board for consideration and nomination for final approval by the shareholders.

One-third of the company's non-executive directors are required to retire by rotation at the Annual General Meeting ("AGM") of shareholders. Retiring directors may offer themselves for re-election and directors appointed during the period are required to have their appointments ratified at the following AGM. Details of these directors are given in the Notice of AGM which is distributed to shareholders and is also available online on the Company's website - www.grandparade.co.za.

At the AGM on 28 November 2025, by rotation Mohsin Tajbhai and Walter Geach will retire and offer themselves for re-election. The nominations committee, along with the board, considered the length of Walter Geach's appointment as a director (12 years). The Board were satisfied that Walter Geach continues to add value to the company, exercises objective judgement, and remains independent in his decision-making.

On appointment, a director receives a formal letter of appointment together with a pack of the relevant statutory information to ensure an understanding of the provisions of the Act and the obligations of directors. The director is also provided with information on the Group's strategy, operational activities, and the products and

services offered by the various divisions. New directors are informed of the closed periods for dealing in the company's securities, the procedure they are required to follow before dealing in securities as well as details pertaining to related party transactions.

Director independence

Kaamilah Finch and Walter Geach are classified as independent non-executive directors. The Board is satisfied that these directors, through their conduct at Board and committee meetings, have displayed independence of mind in their decision-making and that there are no relationships or circumstances which could affect, or could appear to affect their independence.

The Lead Independent Director is Rozanna Kader who has served on the Board since 2020. The purpose of the Lead Independent Director is to strengthen independence on the Board and to chair discussions and decision-making by the Board on matters where the chair has a conflict of interest.

Board committee composition

Board committees are constituted with due regard to the skills and experience required by each committee in order to fulfil the relevant committee's mandate and to ensure a balanced distribution of power. The Board committees have clear terms of reference that define their powers and duties, and these are documented in committee Charters which are regularly reviewed by each committee and amended with the approval of the Board.

Management is invited to attend Board committee meetings by way of standing invitations or on an ad hoc basis when specific contributions in their fields of expertise are required.

Further details about the committee memberships and their terms of reference are given in the individual committee reports on pages 38 to 46.

Board and committee evaluations

During the reporting period the Chairman of the Remuneration and Nomination Committee, in consultation with the Chairman and the Company Secretary, evaluated the effectiveness of the Board and the Board Committees. No issues of material concern were raised in the evaluations, and the Board is satisfied with its performance and effectiveness.

The Board is similarly satisfied that all Board Committee members collectively have the skills and acumen to fulfil the respective committee's mandate and that all Committees have indeed performed their responsibilities in accordance with their terms of reference during the reporting period.

CORPORATE GOVERNANCE REPORT CONTINUED

Group Financial Director

The Audit and Risk Committee and the Board are satisfied that Gayasuddin Ahmed possesses the appropriate experience and qualifications for this position. A review of the effectiveness of the Group Financial Director and the finance function has been undertaken by the Audit and Risk Committee and the committee is satisfied as to their effectiveness and that appropriate financial reporting procedures are in place and are operating. In this regard refer to the report of the Audit and Risk Committee on page 38 of the Report.

Company Secretary

All directors have access to the support and services of the Company Secretary, Statucor (Pty) Ltd who is responsible for the duties set out in section 89 of the Companies Act, No.71 of 2008, as amended, ("Companies Act") and for ensuring compliance with the Listings Requirements.

The Company Secretary has been appointed as secretary of the standing committees of the Board and coordinates the functioning of the Board and its committees. In addition, the Company Secretary also ensures that the appropriate statutory and other records are maintained.

The Board confirms that the Company Secretary maintains an arm's-length relationship with the Board and the directors and is not a director of the Company. The Board is of the opinion that the Company Secretary has the requisite competence, qualifications, knowledge and experience to carry out the duties of a secretary of a public company.

DEALING IN SECURITIES AND INSIDER TRADING

A policy on share dealings and insider trading is applied across the Group to all Company directors, the Company Secretary, prescribed officers and certain identified senior executives with access to financial results and other price-sensitive information. These individuals may not deal in shares of the Company during the "closed periods" as defined in the Listings Requirements or whilst in the possession of unpublished price-sensitive information concerning the business and affairs of the Group and its subsidiaries. The policy prohibits the dissemination of price-sensitive information pertaining to the Company by employees.

Directors, Prescribed Officers and the Company Secretary are obliged to obtain the Chairman's written clearance (or in his absence, the LIDs) prior to dealing in the Company's shares and all requests are referred through the Company Secretary for record-keeping purposes and to liaise with the Company's sponsors to disclose such dealings to shareholders on SENS.

During the reporting period, the share trading policy was adhered to and the necessary clearance contemplated in the Listings Requirements was given prior to trading in GPI shares.

DISCLOSURES AND CONFLICTS OF INTEREST

Directors are obliged to avoid situations that may place them in conflict with the interests of the Company or the Group. In addition, interests must be declared before each Board meeting and procedures are in place for directors to provide the Company Secretary with full disclosure of any related-party transactions to which they or their immediate families may be party.

DIRECTORS' REMUNERATION

Details of the remuneration paid to directors in the reporting period ended 30 June 2025 are contained in the financial statements, the Notice of AGM posted to shareholders on 31 October 2025 and are included in the Remuneration and Nomination Committee Report on page 40.

Non-executive directors' remuneration is based on a scale that considers the director's role on the Board and the various Board committees. Fees are not linked to the performance of the Group and non-executive directors do not participate in the Group share incentive scheme.

The fees paid to non-executive directors are benchmarked against fees paid to the non-executive directors by a JSE-listed peer group and similar small-cap Companies by market capitalisation. The Remuneration and Nomination Committee, with the Board's endorsement, have not proposed any increase or changes to the fees of non-executive directors for the ensuing year.

At the 2025 AGM of the Company, the shareholders, votes indicated their endorsement of the Company's Remuneration Policy as well as the report of the implementation of the Remuneration Policy within the business with the votes cast on these resolutions in favour thereof at 71.1% and 71.1% respectively.

BOARD MEETINGS

As a rule, the Board meets quarterly to discharge its statutory obligations and to ensure adherence with the Company's strategic focus. Additional meetings were held during the reporting period to attend to other specific business as and when the need arose.

An overview of Board and committee meeting attendances during the Reporting period is provided in table 1 on page 37.

GOVERNANCE PRACTICES

A schedule indicating how the Group is applying the King IV principles is available on the Company's website - www.grandparade.co.za under the Investor Relations section.

An outline of the Board's approach to governance as well as the policies and processes that are aimed at protecting stakeholder value and achieving the King IV™ outcomes.

Values and ethics

The Company's ethical values are based on integrity, transparency, fairness and trust and a commitment to making a meaningful contribution to B-BBEE as inclusively as possible; upholding the highest ethical and moral standards; and investing in the finest people and promoting their personal growth.

The Board expects all in the business to apply the above values in their personal conduct, ensuring that they are never compromised in favour of personal gain, or to benefit the business at the expense of the values. Directors of the Company and of the subsidiaries, as well as Management, are required to disclose their directorships in other companies as well as any interests in contracts or related party transactions. These disclosures are updated and reviewed annually.

Table 1: Director Board and committee meeting attendance during the 2025 financial year

Director	Designation	GPI Board	Audit and Risk Committee	Remuneration and Nomination Committee	Social and Ethics Committee	Investment Committee
G ORRIE	Non- executive Chairperson	6/6	4/4			3/3
G BORTZ	Chief Executive Officer	6/6		2/2	3/3	
M TAJBHAI	Non-executive Director	6/6		2/2	3/3	
W GEACH	Independent non-executive Director	6/6	4/4	4/4		
R KADER	Lead independent non-executive Director	6/6		4/4	2/2	
K FINCH	Independent non-executive Director	6/6	4/4	4/4		
G AHMED	Financial Director	6/6	4/4			

Oversight of risk

The Board assumes ultimate accountability for the risk management process and the Group's system of internal control. In collaboration with the Group Audit and Risk Committee, the Board has adopted a Risk Management Framework aimed at achieving the Group's overall strategic objectives and the creation of long-term value for shareholders.

A complete review of the Group's risk management processes and reporting framework has been completed and reviewed by the Audit and Risk Committee.

IT governance

The IT governance processes are continuously evaluated and reports are submitted to the Audit and Risk Committee for all committee meetings. The Audit and Risk Committee is responsible for considering the efficacy of IT controls, policies and processes to the extent that these pose a risk to the financial reporting process, the effectiveness of financial controls and the continuity of the Group's operations.

BOARD COMMITTEES AND REPORTS

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee is a formally constituted committee of the Board. It is appointed by the shareholders to assist the Board with its corporate governance oversight duties. The committee operates independently of management and acts in accordance with its statutory duties and the delegated authority of the Board as documented in a formal charter.

The composition of the Audit and Risk Committee of Grand Parade Investments Limited complies with all statutory requirements relating thereto including the Companies Act (No. 71 of 2008) of South Africa (Companies Act). The committee is made up of WD Geach CA(SA), BA LLB (CPT), MCom FCIS(Chairman), K Finch (BCom Honours Industrial Psychology) and G Orrie; BA LLB (CPT). The Board has considered Mr Orrie's role as a member of the audit and risk committee, whilst being the chairman of the board, and is satisfied that the applicable principles of King IV™ are complied with, and that all its members are independent.

All four meetings of the committee have been attended by the majority of the members.

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

Engagement with external auditors

- nominated and recommended to shareholders the appointment of the external auditor of the Company and the Group who is a registered auditor;
- satisfied itself that the incoming external auditor is independent of the Company, as set out in Section 94(8) of the Companies Act, and suitable for appointment by considering inter-alia, paragraph 3.84(iii) and the information stated in paragraph 22.15(h) of the JSE Limited Listings Requirements (JSE Listings Requirements);
- considered and approved the terms of engagement of the external auditor and the extent and scope of the audit and the timing thereof;
- in consultation with management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2025 financial year;
- prior to the commencement of the audit, determined and recommended the audit fees to be paid to the auditor;
- approved the nature and extent of non-audit services that the external auditor may provide; and
- reviewed and made recommendations to the Board in respect of the publicly disclosed financial information including the interim results for the six months ended 31 December 2024 and the audited annual results for the 2025 financial year.

Internal financial controls

- assessed internal financial controls noted that the AFS fairly present in all material respects the financial position, performance and cash flows of the Group.

Oversight of risk management including information Technology

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

Complaints and concerns

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

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

Annual financial statements and reporting

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

Key audit matters

The committee considered the following areas of audit emphasis and key audit matters raised by the external auditors in relation to the audit of the consolidated financial statements:

- Significant components of the Group results (SunWest and Sun Slots) being audited by Moore Cape Town Inc. audit firm.

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



W GEACH
Chairman
Audit and Risk Committee

28 October 2025

BOARD COMMITTEES AND REPORTS CONTINUED

REMUNERATION AND NOMINATION COMMITTEE REPORT

Overview

The combined Remuneration and Nomination Committee (Remco) of GPI supports the Board in ensuring that the Group's remuneration policies and practices are fair, responsible, and transparent. This approach aims to align with our strategic objectives and achieve positive outcomes over the short, medium, and long term. Remco oversees the Group's remuneration strategy and policy, ensuring they align with our operational and financial goals as well as best practice principles. Additionally, the committee is responsible for nominating candidates for Board appointments and recommending the re-election of retiring directors by rotations.

Committee membership

As of 30 June 2025, Remco consists of three independent non-executive directors:

- Kaamilah Finch, Chairperson
- Rozanna Kader
- Walter Geach

No resignations occurred during the 2025 financial year. Remco operates independently from management, although the Chief Executive Officer and Financial Director attend meetings as invitees. They are recused from discussions pertaining to their performance and remuneration.

The committee meets at least twice a year, with additional meetings scheduled as needed. The table on page 37 details meetings held in the 2025 financial year, including member attendance.

Terms of reference

Remco operates under clear terms of reference that align with King IV™ and the Listings Requirements. Its responsibilities include:

- The annual review of the remuneration policy and practices applied in the Group and reporting thereon to the Board or making recommendations to the Board for amendment of the policy and/or practices;
 - reviewing and recommending (to the Board) the remuneration for executive directors, non-executive directors, divisional Company directors (where applicable) and/or senior executives, ensuring that the remuneration is fair and responsible in the context of overall employee remuneration (i.e. that the gap between the remuneration of executives and employees at the lower end of the pay scale is addressed);
 - reviewing and approving the remuneration principles that are applied in respect of all other employee levels in the Group, including changes to the benchmarking methodology used for setting base salaries and incentive targets; the methodology to be applied
- The Chairperson or another designated member attends the Annual General Meeting to address remuneration-related questions.

in respect of performance-based rewards and/or incentive and retention bonuses;

- determining and recommending to the Board the terms and conditions of executive directors' employment agreements, including the performance criteria or metrics to be applied in setting the executive directors' and senior executives' remuneration levels;
- considering and measuring the individual performances of executive directors and senior executives against the criteria or metrics approved by the Board, ensuring performance aligns with positive outcomes relative to the Group strategic, operating and financial objectives and merits the rewards being recommended to the Board;
- considering management's proposals for annual salary adjustments for employees in the Group and making recommendations in this regard to the Board;
- overseeing the preparation of the annual remuneration report for approval by the Board and for consideration by shareholders by means of the non-binding shareholder vote at the Annual General Meeting. The committee must ensure that the remuneration report provides the necessary level of disclosure set out in King IV™;

- engagement with dissenting shareholders and framing of measures that appropriately address such shareholders' legitimate and reasonable objections and concerns, including amendment of the remuneration policy or clarifying or adjusting remuneration governance processes;
- adopting a formal and transparent procedure for the nomination of candidates for appointment to the Board (including interviewing potential candidates) and subsequently, for referring recommendations for nominations to the Board;
- making recommendations to the Board on the re-election of directors retiring by rotation, taking into account governance requirements such as director independence, evaluation of the performance and attendance of such directors, and taking into account the director's past performance and contribution to the Board;
- overseeing the annual evaluation of the Board's effectiveness and that of the committees of the Board according to a formal process (either externally facilitated or by means of an internal methodology approved by the Board). The evaluation must be performed at least every two years; and
- determining and recommending to the Board appropriate long-term succession plans for all key positions in the Group, particularly for the chairperson, executive directors and senior executives in the Group, and ensure implementation of approved succession plans.

REMUNERATION REPORT

In accordance with King IV™ and JSE Listings Requirements, GPI's remuneration policy and its implementation will be proposed for shareholder endorsement at the 2025 Annual General Meeting.

Background

GPI's remuneration philosophy is aimed at attracting, rewarding and retaining talent across the Group. One of the key objectives of the remuneration policy is to align the key decision makers in the Group with the expectations of shareholders in order to create sustainable long-term value. The GPI Board thus views its remuneration policy as a key enabler to affect this Group philosophy. Ultimately the Group's objectives and reward outcomes must be aligned with shareholder interests over the short and long term.

Guaranteed pay

This has been benchmarked against local peer group data, considering the effects of inflation thereon. The proposed fixed pay for the CEO with CFO oversight duties and the Financial Director is outlined in the table.

Total guaranteed pay for the CEO and FD

Job title	Median R	Upper quartile R	Total guaranteed pay R
Chief Executive Officer*	5 102 634	6 015 891	9 281 894
Financial Director	1 525 311	1 830 374	1 453 786

* The median and upper quartile salary benchmarks are for the CEO role only. The GPI executive fulfils the role with CEO responsibilities, including CFO oversight duties.

Short-term incentives

Executive directors are eligible for the short-term incentive scheme based on predetermined Key Performance Indicators (KPIs), which differ between the CEO and the FD.

Chief Executive Officer

The CEO's short-term incentive is capped at 200% of guaranteed pay (for the CEO role only), with specific KPIs, performance conditions, weightings and targets at threshold, on-target, and at stretch levels (collectively, the STI Scorecard). These are specified below:

Key performance indicator	Note	Weight %	Threshold 0%	Target 100%	Stretch 200%
Growth in normalised HEPS	1	30	Maintain level	0% < Growth < CPI	> CPI
Growth in dividends paid		20	Maintain level	0% < Growth < CPI	> CPI
Strategic achievements	2,3	40			
Improvement in B-BBEE level		10	Comply	Maintain	Improve
		100			

Notes

1. Growth in normalised HEPS shall be adjusted for abnormal items, including all expenses associated with the launch of the HHR vertical.

2. The assessment of strategic achievements score will be based on a portfolio of evidence presented by the CEO, per below table:

Key	Score
Missed	0%
Partially achieved	50%-90%
Met	90%-110%
Exceeded	110%-200%

3. The strategic achievement score is based on achieving the following objectives:

- Entering a joint venture partnership with suitable operator(s) for HHR racinos.
- Growth in the HHR vertical.
- Contribute to achieving the company's stated strategic objectives.

Remuneration policy and approach

Executive directors' remuneration consists of a guaranteed cost-to-company component and performance incentives. Both short-term and long-term incentives have been aligned with the Group's current objectives, including:

- Rigorous oversight of existing investments;
- Monitoring dividend policies of gaming investments to maximise cash flow; and
- Evaluating selective mergers and acquisitions in the gaming sector.

BOARD COMMITTEES AND REPORTS CONTINUED

Financial Director

The Financial Directors' short-term incentive is capped at 70% of guaranteed pay, and the accompanying table details specific KPIs.

Key performance indicator	Weight %
Maintaining control of central costs	10
Audit performance and overruns	10
Treasury management	10
Timeous delivery of results (for the 12 reporting cycles)	15
Accuracy of results	15
Budgeting	15
CEO/ARC subjective performance review	25
	100%

Malus and clawback provisions

GPI's remuneration policy includes malus and clawback provisions:

- **Malus:** This refers to reducing or cancelling unpaid, unvested, or unsettled remuneration benefits upon discovering a trigger event.
- **Clawback:** This involves recovering settled or paid remuneration benefits following a trigger event.

Unvested benefits are subject to malus, while vested benefits may be clawed back under certain conditions, including material misstatements, inaccuracies in information used for remuneration calculations, or serious misconduct.

IMPLEMENTATION REPORT

Remco is pleased to report that GPI adhered to its remuneration policy for the 2025 financial year. Salary increases were determined based on multiple factors, including company performance, average CPI, and market salary trends. Short-term incentives were calculated based on the Group's results. KPIs include the Group's focus on growth in normalised headline earnings per share, growth in dividends to shareholders and the reduction in costs.

Voting at upcoming Annual General Meeting

Both GPI's remuneration policy and the implementation report will be presented for separate non-binding advisory votes at the upcoming Annual General Meeting (AGM). Should 25% or more of shareholders vote against either the remuneration policy or the implementation report, GPI will engage with shareholders through dialogue and written submissions to address any concerns, ensuring a balance between achieving business objectives and being fair to both employees and shareholders.

Voting at the previous Annual General Meeting

In compliance with the King IV Report on Corporate Governance for South Africa, 2016 ("King IV") and the JSE Listing Requirements, GPI presented its remuneration policy and implementation report for a non-binding advisory vote at the AGM held on 6 December 2024. Shareholders representing 79.54% of total ballots exercisable participated in the meeting, either in person, by proxy, or through an authorised representative.

Vote	Resolutions for %	Resolutions against %
	71.10	28.90
Non-binding endorsement of remuneration policy	71.10	28.90
Non-binding endorsement of implementation report on the remuneration policy		

The non-binding votes on GPI's remuneration policy and implementation report garnered less than 75% of the votes exercised at the Annual General Meeting held on 6 December 2024. As required, GPI engaged with dissenting shareholders on 27 January 2025, by invitation via the JSE's Stock Exchange News Service ("SENS") requesting concerns or questions on the remuneration policy and the implementation thereof to be submitted to the Company Secretary in writing by 14 February 2025. No concerns or questions from the dissenting shareholders were subsequently received by the Company Secretary. A letter was received by a party, representing 22.98% shareholding in GPI. The shareholder had previously voted against GPI's remuneration policy and implementation report in the prior year and expressed the same concerns they had raised in the prior year. No further engagement with GPI was requested by the shareholder. Remco has acknowledged the shareholder's concerns and suggestions.

The Remco remains committed to ensure that the current management team is being fairly paid and properly incentivised to achieve the business strategy.

Table 1: Non-executive directors' fees

Number of meetings per annum (indicative)	PROPOSED FEES 1 January 2026 to 31 December 2026		
	Base fee R	Attendance R	Attendance fee above minimum number of meetings R
Non-executive Chairperson	4	658 580	19 855
Lead Independent Director	4	123 310	19 855
Non-executive directors	4	81 510	19 855
Chairpersons of the Audit & Risk Committee, Remuneration & Nomination Committee, Social & Ethics Committee and Investment Committee	4	45 980	31 350
Members of the Audit & Risk Committee, Remuneration & Nomination Committee, Social & Ethics Committee and Investment Committee	4	31 350	16 198

Note: All amounts are exclusive of VAT

REMUNERATION RECEIVED BY DIRECTORS IN THE 2025 FINANCIAL YEAR

Executive directors

Details of the remuneration and STI received by the executives and non-executives during the 2025 financial year can be found in Table 2 on page 44.

Non-executive director remuneration

The remuneration of GPI's non-executive directors is structured based on their roles on the Board and its various committees. These fees are not linked to Group performance, and non-executive directors do not participate in the Group's share incentive scheme. The fees paid to non-executive directors in the 2025 financial year are outlined in table 2 on page 44.

Proposed fees for 1 January 2026 to 31 December 2026

With the Board's support, Remco has proposed no fee increase for non-executive directors for the upcoming year. A special resolution to secure shareholder approval for non-executive director remuneration has been included as Special Resolution Number 1 in the notice for the Annual General Meeting.

Table 1 above lists the current fees paid to non-executive directors and the proposed fees effective 1 January 2026. These fees are benchmarked against those of non-executive directors in a peer group of JSE-listed and similar small-cap companies and presented annually for approval.

Conclusion

The Remco is committed to ensuring that GPI's remuneration practices serve the best interests of the Group and its stakeholders.

K Finch
Chairperson
Remuneration and Nomination Committee

31 October 2025

BOARD COMMITTEES AND REPORTS CONTINUED

DIRECTORS' EMOLUMENTS

Table 2: Executive and non-executive directors' fees paid for 2025

2025	Salary R'000	Long-term benefits' R'000	Bonuses R'000	Remuneration				Social and Ethics Committee R'000	Total remuneration R'000
				Directors' fees R'000	Audit and Risk Committee R'000	Nomination Committee R'000	Investment Committee R'000		
Executive directors									
G Bortz	8 464	334	11 400	–	–	–	–	–	20 198
G Ahmed	1 253	125	488	–	–	–	–	–	1 866
Sub-total	9 717	459	11 888	–	–	–	–	–	22 064
Non-executive directors									
W Geach	–	–	–	207	141	96	–	–	444
R Kader	–	–	–	249	–	96	–	64	409
M Tajbhai	–	–	–	197	–	–	87	117	401
G Orrie	–	–	–	820	103	–	143	–	1 066
K Finch	–	–	–	216	138	180	–	–	534
Sub-total	–	–	–	1 689	382	372	230	181	2 854
Total	9 717	459	11 888	1 689	382	372	230	181	24 918

* Long-term benefits relate to defined retirement contributions.



BOARD COMMITTEES AND REPORTS CONTINUED

SOCIAL AND ETHICS COMMITTEE REPORT

The Social and Ethics Committee ("the Committee") assists the Board in providing effective ethical leadership by monitoring the Group's performance as a good corporate citizen to ensure accountability from a financial perspective and in terms of the Group's social and environmental impact.

The Committee is constituted in terms of the Companies Act, No 71 of 2008, as amended and comprises of both non-executive and executive directors. During the 2025 financial year, the Committee was constituted as follows:

- Mohsin Tajbhai (Chairperson, non-executive director)
- Gregory Bortz (executive director)
- Rozanna Kader (non-executive director)

The committee meets bi-annually during the reporting period.

The Committee's primary objective is to assist the Board in providing effective leadership and corporate citizenship and it performs statutory functions as prescribed in regulation 43(5) under the Companies Act as well as certain delegated functions derived from King IV™ and/or functions specifically delegated to the Committee by the Board namely:

- The Company's standing with regard to the 10 principles set out in the United Nations Global Compact Principles ("Principles");
- The Company's standing with regard to the recommendations of the Organisation for Economic Co-operation and Development ("OECD") regarding corruption;
- The Employment Equity Act (No 55 of 1998), the purpose of which is to achieve equity in the workplace;

- The Broad-Based Black Economic Empowerment Act (No 53 of 2003), the objectives of which are to facilitate B-BBEE;
- Environment, health and public safety including the impact of the company's activities and its products or services on the environment, health and public safety;
- Consumer relationships, including ethically founded advertising, public relations and compliance with consumer protection laws; and
- Labour and employment.

The Committee makes recommendations to the Board in relation to the above activities and, specifically, in relation to policies for fair labour practices, sustainable development, responsible product sourcing and social and ethics matters across the Group.

The Committee has fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act, and to its knowledge, has complied with its mandate in all material respects. It is to be noted that there were no instances of material non-compliance to disclose.

MOHSIN TAJBHAI

Chairman: Social and Ethics Committee



A woman with braided hair is smiling and talking on a teal-colored mobile phone. She is wearing a light-colored ribbed sweater over a white collared shirt. The background is blurred, showing what appears to be an outdoor setting with greenery and a building.

SOCIAL RESPONSIBILITY

SOCIAL RESPONSIBILITY

GPI WOMEN'S BBBEE EMPOWERMENT TRUST

The GPI Women's BBBEE Empowerment Trust ("Trust") was founded in 2013. The purpose of the Trust was to establish a broad-based ownership scheme via the Trust to benefit women of colour.

The Trust holds 5% of the share capital of GPI. This shareholding in Grand Parade Investments Limited enables the Trust to participate in the profits of the business via the dividends paid to its shareholders. The Trust utilises these dividends for the benefit of the appointed beneficiaries.

The Trust is chaired by Kaamilah Finch, together with Wahida Parker, Noleen Jacobs, Zoe Van Wyk and Gregory Bortz as fellow trustees.

During the reporting period the Trust contributed R100 000 towards the Hollywood Foundation Bambelela Business Awards programme.

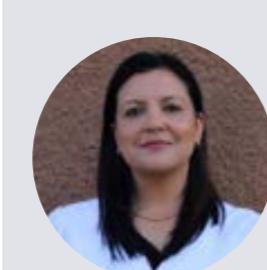
The Bambelela Business Awards programme is a prestigious event that honours the contributions of local entrepreneurs in the Western Cape region. These awards highlight the transformative impact of small to medium enterprises in communities as well as their crucial role in job creation across the region.

In addition to the contribution to the awards, the Trust assisted the Womandla Foundation with an additional R10 000 for their mentorship programme.

The Trust continued its relationship with the existing beneficiaries, Womandla Foundation, Hollywood Foundation, Project Dignity and the Cape Scholar Foundation.

In addition to supporting worthy organisations which align with the values of the Trust, the Trust intends to establish an award program recognising women in business and the contribution they make towards society.

Future endeavours are for the Trust to establish an award programme which will recognise women in business and the contribution they make towards society.



Kaamilah Finch
(48)

Kaamilah is a human resource professional with a BCom Honours degree in industrial psychology, a registered psychometrist with the Health Professions Council of South Africa, and a Chartered HR Professional with the South African Board of People Practices.

Kaamilah has over 20 years human resources management experience. She is currently a director on the Kenilworth Racing (Pty) Ltd board and her career included, amongst other roles, being a board member of the Foodbev Seta Council and a member of the MBAWC Executive Committee.



Wahida Parker
(63)

Wahida Parker is currently the Managing Director of Table Mountain Aerial Cableway company. Wahida is a seasoned strategist, adept at corporate governance, business transformation, and stakeholder engagement.

Wahida also serves as a trustee and board member across various organisations, bringing her legal expertise and leadership insights across various sectors. As an internationally accredited mediator, executive coach, and a respected speaker, she frequently shares her expertise on sustainability, leadership, and the evolving tourism landscape.

A firm believer in collaboration, Wahida champions a tourism industry that balances economic success with environmental and social responsibility.

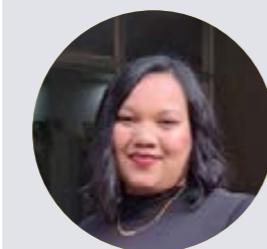


Gregory Mark Bortz
(56)

Gregory is a chartered accountant holding a Bachelor of Business Science degree with honours in finance and a Postgraduate Diploma in Accounting from the University of Cape Town.

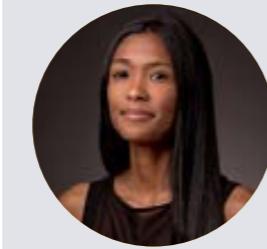
He formed the Bortz Family Office after retiring from a career in investment banking and private equity. The Bortz Family Office invests in private equity, real estate and publicly traded equities and bonds, and is engaged in numerous philanthropic activities. The Bortz Family Office focuses its investment activities primarily in the United States and South Africa.

Gregory serves as the Chairman of GMB Investments (Pty) Ltd (the South African holding company of the Bortz Family Office), GMB Liquidity Corporation (Pty) Ltd, Race Coast Western Cape (Pty) Ltd (the operator of horse racing in the Western Cape) and Race Coast KwaZulu-Natal (Pty) Ltd (the operator of horse racing in KZN).



Noleen Jacobs
(36)

Noleen Jacobs is a seasoned financial accountant with over 16 years of experience at Grand Parade Investments ("GPI"), where she began as a creditors clerk in 2009 and now reports directly to the Finance Director. Her expertise spans financial reporting, compliance, and governance. In 2023, she was appointed as a Trustee of the GPI Women's BBBEE Empowerment Trust, reflecting her commitment to transformation and women's empowerment. Noleen is currently completing her Postgraduate Diploma in Business and Management Administration at Stellenbosch University.



Zoe van Wyk
(39)

Zoe Van Wyk holds a BCom LLB from the University of the Western Cape where she specialised in Banking and Tax law. Zoe is an equity partner at commercial law firm BVPG Attorneys where she practices as an Attorney, Notary & Conveyancer since 2013 attending to large commercial and industrial property transactions. Zoe is a member of various commercial banking panels, including Investec Bank Limited, where she attends to high nett worth transactions and, inter alia, general and special notarial bonds. Zoe also proudly serves as a trustee of the GPI Women's B-BBEE Empowerment Trust since 2018, an organisation focused on uplifting and empowering black women-owned businesses in the Western Cape.

GENERAL INFORMATION RELATING TO SHAREHOLDERS

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital															
1 – 1 000	1 680	26.68%	390 990	0.08%															
1 001 – 10 000	3 388	53.81%	16 253 493	3.48%															
10 001 – 100 000	1 141	18.12%	29 807 412	6.39%															
100 001 – 1 000 000	77	1.22%	19 680 364	4.22%															
Over 1 000 000	10	0.16%	400 695 382	85.83%															
Total	6 296	100.00%	466 827 641	100.00%															
Distribution of shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital															
Banks, brokers and nominees	7	0.11%	1 676 851	0.36%															
Close corporations	20	0.32%	2 748 811	0.59%															
Employee share schemes	2	0.03%	496 130	0.11%															
Non-sa custodians	3	0.05%	204 410	0.04%															
Npo and charity funds	2	0.03%	4 013	0.00%															
Private companies	53	0.84%	246 488 586	52.80%															
Public companies	1	0.02%	107 279 427	22.98%															
Retail individuals	6 156	97.78%	59 421 933	12.73%															
Treasury shares	2	0.03%	15 704 911	3.36%															
Trusts and investment partnerships	50	0.79%	32 802 569	7.03%															
	6 296	100.00%	466 827 641	100.00%															
Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital															
Non-public shareholders	5	0.08%	256 822 410	55.01%															
Employee share schemes	2	0.03%	496 130	0.11%															
Treasury holdings	2	0.03%	15 704 911	3.36%															
Directors and associates	1	0.02%	240 621 369	51.54%															
Public shareholders	6 291	99.92%	210 005 231	44.99%															
Total	6 296	100.00%	466 827 641	100.00%															
Fund managers with a holding greater than 3% of the issued shares																			
Not applicable																			
Beneficial shareholders with a holding greater than 3% of the issued shares																			
<table border="1"> <thead> <tr> <th></th> <th>Number of shares</th> <th>% of issued capital</th> </tr> </thead> <tbody> <tr> <td>GMB Liquidity Corporation (Pty) Ltd</td><td>240 621 369</td><td>51.54%</td></tr> <tr> <td>Sun International Ltd</td><td>107 279 427</td><td>22.98%</td></tr> <tr> <td>GPI Women's BBBEE Empowerment Trust</td><td>23 341 382</td><td>5.00%</td></tr> <tr> <td>Total</td><td>371 242 178</td><td>79.52%</td></tr> </tbody> </table>						Number of shares	% of issued capital	GMB Liquidity Corporation (Pty) Ltd	240 621 369	51.54%	Sun International Ltd	107 279 427	22.98%	GPI Women's BBBEE Empowerment Trust	23 341 382	5.00%	Total	371 242 178	79.52%
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GLOSSARY OF TERMS

AFS	Consolidated Annual Financial Statements for 2025
AGM	Annual General Meeting
B-BBEE	Broad-based black economic empowerment
BEE	Black economic empowerment
Board	GPI Board of directors
CEO	Chief Executive Officer
Companies Act	Companies Act, No. 71 of 2008, as amended
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
FD	Financial Director
GPI	Grand Parade Investments Ltd
GrandWest	GrandWest Casino and Entertainment World
Group	GPI and all its subsidiaries
HEPS	Headline earnings per share
IAR	Integrated annual report
IFRS	International Financial Reporting Standards
iNAV	Intrinsic net asset value
Infiniti Gaming Africa	Infiniti Gaming Africa (Pty) Ltd
IT	Information technology
JSE	JSE Ltd
King IV™	King IV Report on Governance for South Africa, 2016
KPIs	Key performance indicators
LID	Lead Independent Director
NAV	Net asset value
NPAT	Net profit after tax
Sun International	Sun International Ltd
Sun Slots	Sun Slots (Pty) Ltd
SunWest	SunWest International (Pty) Ltd
Worcester Casino	Worcester Casino (Pty) Ltd

CORPORATE INFORMATION

<i>Directors</i>	G Orrie (Non-executive Chairman) G Bortz (Chief Executive Officer) G Ahmed (Finance Director) R Kader (Lead independent) M Tajbhai (Non-executive) K Finch (Non-executive) WD Geach (Non-executive)	
<i>Public Officer</i>	G Ahmed CA(SA)	
<i>Registration number</i>	1997/003548/06	
<i>Domicile and country of incorporation</i>	South Africa	
<i>Nature of business</i>	Investment Holding Company	
<i>Registered office</i>	Kenilworth Racecourse Block D, First Floor, 109 Rosmead Avenue Kenilworth 7780	
<i>Preparer of the financial statements</i>	The annual financial statements were prepared under supervision of Grand Parade Investments' Finance Director, G Ahmed CA(SA).	
<i>Company Secretary</i>	Statucor (Pty) Ltd 6th Floor 119–123 Hertzog Boulevard Foreshore Cape Town 8001	
<i>Transfer Secretaries</i>	Computershare Investor Services (Pty) Ltd PO Box 61051 Marshalltown 2107	
<i>Sponsors</i>	PSG Capital (Pty) Ltd 35 Church St Stellenbosch Central Stellenbosch 7600	The Place, 1st Floor 1 Sandton Drive Sandhurst 2196
	PO Box 7403 Stellenbosch 7600	PO Box 650957 Benmore 2010
<i>Auditors</i>	Moore Cape Town Inc. 2nd Floor Block 2 Northgate Park Paarden Eiland 7406	
<i>Attorneys</i>	Cliffe Dekker Hofmeyr PO Box 695 Cape Town 8000	
<i>Bankers</i>	The Standard Bank of South Africa Limited First National Bank Investec Wealth & Investment	