NOTICE OF THE ANNUAL GENERAL MEETING AND ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2025

OCEANS HOTEL LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

Oceans Hotel Limited (Incorporated in the Republic of South Africa)

Registration number: 2016/210810/06

("Oceans" or "the company")

Notice is hereby given to shareholders as at Friday, 15 May 2026, being the record date to receive notice of the AGM for the year ended 31 December 2025 in terms of section 59(1)(a) of the Companies Act of South Africa (Act 71 of 2008), as amended ("the Companies Act"), that the AGM of shareholders of the Company will be held at Conference Hall Radisson Blu Umhlanga on Monday, 22 June 2026 at 11h00 or any other adjourned or postponed time determined in accordance with the provisions of subsections 64(4) or 64(11)(a)(i) of the Companies Act, No. 71 of 2008, as amended (the Companies Act) to consider, and if deemed fit, to pass with or without modification, the following resolutions, as set out in this notice, and to deal with such other business as may lawfully be dealt with at the meeting, to

- present the directors' report, the annual financial statements and the Audit and Risk committee report of the Company for the year ended 31 December 2025 and transact any other business as may be transacted at an AGM of shareholders of a company.
- provide a verbal report to shareholders from the Social and Ethics committee of the Company for the year ended 31 December 2025 on matters within its mandate in terms of regulation 43(5)(c) of the Companies Act Regulations.
- consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions, in the manner required by the Companies Act, which meeting is to be participated in and voted by shareholders as at the voting record date of Wednesday, 20 May 2026 in terms of section 62(3)(a), read with section 59 of the Companies Act.
- transact such other business as may be transacted at an annual general meeting

The board of directors of the Company has determined, in accordance with section 62(3)(a), read with section 59(1)(a) and (b) of the Companies Act, that the record dates for the purposes of determining which shareholders are entitled to:

- receive notice of the annual general meeting (the posting record date) on Wednesday, 13 May 2026; and
- attend, participate in and vote at the annual general meeting (the voting record date) on Wednesday, 20 May 2026.

Presentation of audited annual financial statements

The annual financial statements of the Company, including the reports of the directors, Audit and Risk committee and the independent auditors, for the year ended 31 December 2025, will be presented to shareholders, as required in terms of section 30(3)(d) of the Companies Act. Abbreviated versions have been included in the Integrated Annual Report, with the full annual statements available on our website.

Presentation of Social and Ethics committee report

A report of the members of the Social and Ethics committee for the year ended 31 December 2025 will be presented to shareholders as required in terms of "Regulation 43 of the Companies Regulations, 2011".

Directors CVs

Directors CVs are included as annexure 1.

NOTICE OF THE ANNUAL GENERAL MEETING

Resolutions for consideration and adoption

The Board recommends that shareholders vote in favour of all resolutions

Ordinary resolution 1 and 2: To re-elect Professor Dulipkumar Itcharam Garach and Dr Ahmed Vally Mahomed as directors of the Company. In accordance with the provisions of the Company's memorandum of incorporation (MOI) and the Companies Act, at each annual general meeting of the Company, one third of the directors shall retire from office, but such directors may offer themselves for re-election. The board of directors, in consultation with the nominations committee, has assessed the performance of the directors standing for re-election, and has found them suitable for reappointment. The Board has assessed the independence of the directors standing for election.

Ordinary resolution number 1: Re-election of Professor Dulipkumar Itcharam Garach as a director of the Company.

"RESOLVED that Dulipkumar Itcharam Garach, who retires by rotation in terms of the MOI of the Company and is eligible and available for re-election as a director of the Company, be and is hereby re-elected as a director of the Company with effect from 1 January 2026."

For the above resolutions to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

1. **Ordinary resolution number 2: Re-election of Dr Ahmed Vally Mahomed as a director**

   "RESOLVED that Dr Ahmed Vally Mahomed, who retires by rotation in terms of the MOI of the Company and is eligible and available for re-election as a director of the Company, be and is hereby re-elected as a director of the Company with effect from 1 January 2026."

   For the above resolutions to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

2. **Ordinary resolution number 3: Election of Professor Dulipkumar Itcharam Garach as a member and the chairman of the Audit and Risk committee.**

   "It is hereby resolved that Professor Dulipkumar Itcharam Garach be and is hereby re-elected as a member and the chairman of the Audit and Risk committee, with immediate effect, in terms of section 94(2) of the Companies Act."

   In order for this ordinary resolution number 3 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

3. **Ordinary resolution number 4: Election of Dr Anna Theresa Mokgokong as a member of the Audit and Risk committee**

   "It is hereby resolved that Dr Anna Theresa Mokgokong be and is hereby elected as a member of the Audit and Risk committee, with immediate effect, in terms of section 94(2) of the Companies Act."

   In order for this ordinary resolution number 4 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

4. **Ordinary resolution number 5: Election of Dr Ahmed Vally Mahomed as a member of the Audit and Risk committee.**

   "It is hereby resolved that Dr Ahmed Vally Mahomed be and is hereby elected as a member of the Audit and Risk committee, with immediate effect, in terms of section 94(2) of the Companies Act."

   In order for this ordinary resolution number 5 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

NOTICE OF THE ANNUAL GENERAL MEETING

5. **Ordinary resolution number 6: Re-election of Dr Anna Theresa Mokgokong as a member and the Chairperson of the Social and Ethics committee.**

   "It is hereby resolved that Dr Anna Theresa Mokgokong be and is hereby re-elected as a member and the chairperson of the Social and Ethics committee, with immediate effect, in terms of regulation 43 of the Companies Act."

   In order for this ordinary resolution number 6 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

6. **Ordinary resolution number 7: Re-election of Mr Vivian Reddy as a member of the Social and Ethics committee**

   "It is hereby resolved that Mr Vivian Reddy be and is hereby elected as a member of the Social and Ethics committee, with immediate effect, in terms of regulation 43 of the Companies Act."

   In order for this ordinary resolution number 7 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

7. **Ordinary resolution number 8: Re-election of Dr Ahmed Vally Mahomed as a member of the Social and Ethics committee.**

   "It is hereby resolved that Dr Ahmed Vally Mahomed be and is hereby elected as a member of the Social and Ethics committee, with immediate effect, in terms of regulation 43 of the Companies Act."."

   In order for this ordinary resolution number 8 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

8. **Ordinary resolution number 9: Reappointment of independent external auditors**

   The Audit and Risk committee has assessed Arvind Magan and Associates Incorporated and Mr Arvind V Magan (in his capacity as designated audit partner) performance, independence and suitability and has nominated them for reappointment as independent external auditors, to hold office until the next annual general meeting. The Audit committee has reviewed the credentials and accreditation information relating to Arvind Magan and Associates Incorporated. The assessment encompassed a review of, inter alia, the relevant IRBA inspection reports, transparency reports, proof of registration and qualifications report. The board is in agreement with this assessment and accordingly proposes their appointment.

9. **"RESOLVED that Arvind Magan and Associates Incorporated, with the designated audit partner being Mr Arvind V Magan, be and is hereby reappointed as independent external auditors for the ensuing year."**

   For this resolution to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

10. **Ordinary resolutions numbers 10.1 and 10.2**

    Reason for and effect of ordinary resolutions numbers 10.1 and 10.2

    Non-binding advisory vote: Remuneration policy and remuneration implementation report.

    in accordance with the principles of King IV, the remuneration policy and implementation report must be tabled every year for separate non-binding advisory votes. These votes enable shareholders to endorse the remuneration policy adopted for executive directors and its implementation. The advisory vote is of a non-binding nature only and therefore failure to pass this resolution will not have any legal consequences for existing arrangements. The board will, however, take cognisance of the outcome of the vote when considering the Company's remuneration policy and remuneration of executive directors.

    The remuneration report further records the measures the board commits to take in the event that either the remuneration policy or implementation report, or both, are voted against by 25% or more of the votes exercised.

NOTICE OF THE ANNUAL GENERAL MEETING

10.1 Approval of the remuneration policy

"It is hereby resolved that the remuneration policy be and is hereby endorsed by way of a non-binding advisory vote, as required by King V."

10.2 Approval of the remuneration implementation report

"It is hereby resolved that the remuneration implementation report be and is hereby endorsed by way of a non-binding advisory vote, as required by King V."

In order for ordinary resolutions numbers 10.1 and 10.2 to be adopted, the support of more than 50% of the total votes exercisable by shareholders present in person or by proxy is required.

11. Ordinary resolution number 11: General authority to place the authorised but unissued shares under the directors' control.

It would be of advantage to grant the directors the necessary authority to enable the Company to take expeditious advantage of business opportunities (in the form of rights offers, acquisition issues and/or acquisitions of any shares in any company owned by any minorities (as set out in paragraph b of the resolution).

"RESOLVED to place the undermentioned ordinary shares in the authorised but unissued share capital of the Company at the disposal and under the control of the directors, until the next AGM of the Company, who are hereby authorised and empowered, subject to the provisions of the Act, to allot, issue and otherwise dispose of such shares to such person/s on such terms and conditions and at such time/s as the directors may from time to time in their discretion deem fit, subject to:

- such authority shall be utilised to effect or implement relevant corporate action, including but not limited to, rights offers, acquisition issues.

For this resolution to be passed, votes in favour must represent at least 50% + 1 of all votes cast and/or exercised at the meeting.

12. Ordinary resolution number 12: General authority to issue shares and to sell treasury shares for cash.

"RESOLVED, as an ordinary resolution, that the directors of the Company and/or any of its subsidiaries, be and are hereby authorised, from time to time, by way of a general authority, to:

- allot and issue the Company's equity shares at the date of this notice) in respect of all or any of the authorised but unissued ordinary shares in the capital of the Company; and/or
- sell or otherwise dispose of or transfer, or issue any options in respect of ordinary shares in the capital of the Company purchased by subsidiaries of the Company; and
- issue shares for cash, to such person/s on such terms and conditions and at such times as the directors in their discretion deem fit, subject to the following limitations:

At present, the directors have no specific intention to use this authority and the authority will thus only be used if circumstances are appropriate.

The reason for proposing ordinary resolution number 12 is to seek a general authority and approval for the directors to allot and issue ordinary shares in the authorised but unissued share capital of the Company (excluding shares issued pursuant to the Company's share incentive scheme), in order to enable the Company to take advantage of business opportunities which might arise in the future.

For this resolution to be passed, votes in favour must represent at least 75% +1 of all votes cast and/or exercised at the meeting.

NOTICE OF THE ANNUAL GENERAL MEETING

13. Special resolution number 1: Non-executive directors' fees

To approve the remuneration of non-executive directors for the period 1 January 2026 until 31 December 2026.

Approval in terms of section 66(8) and 66(9) of the Companies Act is required to authorise the Company to remunerate directors for their services as directors. Furthermore, in terms of King IV, remuneration payable to non-executive directors should be approved by shareholders in advance or within the previous two years.

"RESOLVED as a special resolution in terms of the Companies Act, No. 71 of 2008, as amended, that the remuneration of non-executive directors for the period 1 January 2026 until 31 December 2026 be and is hereby set out as follows:

	2025 Current Rand	2026 Proposed Rand
Chairman of the board	505 620	556 182
Deputy chairman of the board	424 000	466 400
Audit and Risk committee chairman	62 540	68 794
Social and Ethics committee chairman	59 360	65 296
Remuneration committee chairman	59 360	65 296
Member of a sub-committee	27 560	30 316
Member of the board	248 040	272 844

In order for this special resolution number 1 to be adopted, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

14. Special resolution number 2: Authority to repurchase shares

"RESOLVED that the Company and any subsidiary of the Company, be and are hereby authorised in terms of section 48 of the Companies Act, 71 of 2008, and subject to the provisions of the Companies Act, 71 of 2008, as amended and the memorandum of incorporation, to acquire, as a general repurchase, up to 20% (twenty percent) or 10% (ten percent) where the repurchase is effected by a subsidiary of the ordinary shares issued by the Company; provided that:

(i) authorisation thereto being given by the Company's or any subsidiary's memorandum of incorporation;

(ii) the approval shall be valid only until the next AGM or for 15 months from the date of this resolution, whichever period is shorter;

(iii) at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;

(iv) a resolution is passed by the board of the Company authorising the repurchase and confirming that the Company has passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company;

(v) acquisitions of shares in aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's ordinary issued share capital (or 10% (ten percent) where the repurchase is effected by a subsidiary), as the case may be, as at the date of passing of this special resolution.

NOTICE OF THE ANNUAL GENERAL MEETING

15. Special resolution number 3: Financial assistance to related and interrelated parties

The company would like the ability to provide financial assistance, in appropriate circumstances and if the need arises, in accordance with section 45 of the Companies Act. This authority is necessary for the Company to provide financial assistance in appropriate circumstances. Under the Companies Act, the Company will, however, require the special resolution referred to above to be adopted, provided that the board of directors of the Company is satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test contemplated in the Companies Act. In the circumstances and in order to, inter alia, ensure that the Company's subsidiaries and other related and inter-related companies and parties have access to financing and/or financial backing from the Company (as opposed to banks), it is necessary to obtain the approval of the shareholders, as set out in special resolution number 3.

Therefore, the reason for, and effect of, special resolution number 3 is to permit the Company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the Group entities.

"RESOLVED that, subject to the Company's Memorandum of Incorporation and subject to the board satisfying the solvency and liquidity test in terms of section 4 of the Companies Act , the board of directors of the Company may authorise the Company to provide direct or indirect financial assistance as contemplated in section 45 of the Companies Act No. 71 of 2008, by way of loans, guarantees, the provision of security or otherwise to:

- any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act No. 71 of 2008) to the Company for any purpose or in connection with any matter, including but not limited to, the subscription of any option, or any securities issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, such authority to endure for a period of not more than two years."

In order for this special resolution number 3 to be adopted, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

16. Ordinary resolution number 13: Authorise directors and/or company secretary

"RESOLVED that any one director and/or the Group company secretary of the Company or equivalent be and are hereby authorised to do all such things and to sign all such documents that are deemed necessary to implement the resolutions set out in the notice convening the annual general meeting at which these resolutions will be considered."

For this resolution to be passed, votes in favour must represent at least 50% +1 of all votes cast and/or exercised at the meeting.

Litigation statement

Other than disclosed or accounted for in the Annual Financial Statements, the directors of the Company, whose names appear on page 1 of this report, are not aware of any legal or arbitration proceedings, pending or threatened against the Group, which may have or have had a material effect on the Group's financial position in the 12 months preceding the date of this notice of annual general meeting.

Material changes

Other than the facts and developments reported in the Annual Financial Statements, there have been no material changes in the affairs, financial or trading position of the Group since the signature date of the integrated annual report and the posting date.

Identification, voting and proxies

In terms of section 63(1) of the Act, any person attending or participating in the annual general meeting must present reasonable satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably verified. Suitable forms of identification will include the presentation of valid identity documents, driver's licences and passports.

NOTICE OF THE ANNUAL GENERAL MEETING

A form of proxy is attached for the convenience of any certificated or dematerialised Oceans shareholders with own-name registrations who cannot attend the annual general meeting, but who wishes to be represented thereat. To be valid, completed forms of proxy must be received by the Company secretary, MCP Managerial Services (Pty) Limited, Conference Hall Radisson Blu Umhlanga, 80 Armstrong Avenue, La Lucia, 4051, Thursday, 4 June 2026 at 14h00. Provided that should the transfer secretaries or the Company secretary receive an Oceans shareholder's form of proxy less than 48 (forty-eight) hours before the annual general meeting, such Oceans shareholder will also be required to furnish a copy of such form of proxy to the chairman of the AGM before the appointed proxy exercises any of such Oceans shareholder's rights at the AGM (or any adjournment of the annual general meeting).

All beneficial owners of Oceans shares who have their shares through a Central Securities Depository Participant (CSDP) or broker, other than those with own-name registration, and all beneficial owners of shares who hold certificated shares through a nominee, must provide their CSDP, broker or nominee with their voting instructions, in accordance with the agreement between the beneficial owner and the CSDP, broker or nominee as the case may be. Should such beneficial owners wish to attend the meeting in person they must request their CSDP, broker or nominee to issue them with the appropriate letter of continued authority. If shareholders who have not dematerialised their shares or who have dematerialised their shares with own-name registration and who are entitled to attend and vote at the annual general meeting do not deliver forms of proxy to the transfer secretaries timeously, such shareholders will nevertheless, at any time prior to the commencement of the voting on the resolutions at the annual general meeting be entitled to lodge the form of proxy in respect of the annual general meeting, in accordance with the instructions therein with the chairman of the annual general meeting.

Each shareholder is entitled to appoint one or more proxies (who need not be shareholders of Oceans) to attend, speak and vote in his/her stead. On a show of hands every shareholder who is present in person or by proxy shall have one vote, and, on a poll, every shareholder present in person or by proxy shall have one vote for each share held by him/her.

Oceans does not accept responsibility and will not be held liable for any failure on the part of a CSDP or broker to notify such Oceans shareholder of the annual general meeting.

By order of the board

MCP Managerial Services (Proprietary) Limited
Company Secretary
Durban
13 May 2026

Oceans Hotel Limited (Incorporated in the Republic of South Africa)

Registration number: 2016/210810/06

("Oceans" or "the company" or "the group")

FORM OF PROXY

For use ONLY by certificated shareholders and own-name dematerialised shareholders at the annual general meeting of Oceans shareholders to be held at Conference Hall Radisson Blu Umhlanga and video conference on Monday, 22 June 2026 at 11:00 or such later time that may be applicable ("the annual general meeting" or "AGM").

Dematerialised shareholders, other than with own-name registration, must NOT complete this form of proxy and must provide their Central Securities Depository Participant (CSDP) or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP or broker.

I/We (Please print name in full) ______________________________

of (address) ______________________________

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being the registered holder/s of ____________________________ordinary shares in Oceans, hereby appoint (refer note 1):

1. or failing him/her,
2. or failing him/her,
3. the chairman of the annual general meeting, as my/our proxy to attend, speak and vote on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification,

the resolutions to be proposed thereat and at any adjournment thereof and to vote for or against the resolutions or to abstain from voting in respect of the shares in the issued capital of Oceans registered in my/our name/s, in accordance with the following instruction (refer to note 2):

	In favour	Against	Own discretion	Abstain
Ordinary resolution number 1: To re-elect Professor Dulipkumar Itcharam Garach who retires by rotation and is eligible and available for re-election.				
Ordinary resolution number 2: To re-elect Dr Ahmed Vally Mahomed who retires by rotation and is eligible and available for re-election.				
Ordinary resolution number 3: To re-elect Professor Dulipkumar Itcharam Garach as a member and chairman of the group Audit and Risk committee members				
Ordinary resolution number 4: To re-elect Dr Anna Theresa Mokgokong as a member of the group Audit and Risk committee members				
Ordinary resolution number 5: To re-elect Dr Ahmed Vally Mahomed as a member of the group Audit and Risk committee members				
Ordinary resolution number 6: To re-elect Dr Anna Theresa Mokgokong as a member and chairman of the group Social and Ethics committee				
Ordinary resolution number 7: To re-elect Mr Vivian Reddy as a member of the group Social and Ethics committee				
Ordinary resolution number 8: To re-elect Dr Ahmed Vally Mahomed as a member of the group Social and Ethics committee				

FORM OF PROXY (CONTINUED)

	In favour	Against	Own discretion	Abstain
Ordinary resolution number 9: To reappoint Arvind Magan and Associates Incorporated' as independent auditors of the company and the group and to note Mr Arvind Magan as the designated audit partner until the next annual general meeting				
Ordinary Resolution 10: To endorse, through non-binding advisory votes, the company's remuneration policy and its implementation, as set out in the remuneration report contained in the integrated annual report				
Non-binding advisory vote 10.1. To approve the company's remuneration policy				
Non-binding advisory vote 10.2: To approve the company's remuneration implementation report				
Ordinary resolution number 11: To place the authorised but unissued shares under the directors' control				
Ordinary resolution number 12: General authority to issue shares, and to sell treasury shares for cash				
Special Resolution 1: To approve the remuneration to be paid to the non-executive directors for the period 1 January 2026 until 31 December 2026				
Special Resolution 2: To provide general authority to acquire ("repurchase") shares.				
Special Resolution 3: To authorise financial assistance to related and inter-related companies				
Ordinary resolution number 13: To authorise directors and/or the company secretary to implement the resolutions set out in the notice convening the annual general meeting				
Insert an "X" in the appropriate spaces above according to how you wish your votes to be cast. If no indication is given, the proxy may vote or abstain as he/she sees fit. If you wish to cast your votes in respect of a lesser number of shares than you own in Oceans, *insert the number of shares held in respect of which you desire to vote (refer to note 2).*				

Signed at ____on _______________________2026

Signature____

Any Oceans shareholder entitled to attend and vote at the annual general meeting and at any adjournment thereafter may appoint one or more proxies to attend, speak and to vote in place of such Oceans shareholder. A proxy so appointed need not be an Oceans shareholder.

Please read the notes overleaf.

NOTES TO THE FORM OF PROXY

In accordance with section 58 of the Companies Act, 71 of 2008

1. An Oceans shareholder may insert the name of a proxy or the names of two alternative proxies of the Oceans shareholder's choice in the space/s provided, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the Oceans shareholder concerned. The person whose name appears first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in Oceans, insert the number of ordinary shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. An Oceans shareholder or his/her proxy is not obliged to use all the votes exercisable by the Oceans shareholder or by his/her proxy, but the total of the votes cast and in respect whereof abstentions recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
3. The date must be filled in on this form of proxy when it is signed.
4. The completion and lodging of this form of proxy will not preclude the relevant Oceans shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of Oceans or waived by the chairman of the annual general meeting of Oceans shareholders.
6. Any alterations or corrections made to this form of proxy must be initiated by the signatory/(ies).
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of Oceans.
8. Completed forms of proxy and the authority (if any) under which they are signed must be lodged with or posted to and received by the transfer secretaries, Shareholders or their duly authorised proxies who wish to participate in the AGM must be returned to the Company secretary, by email to companysecretary@motif.co.za, or delivered in person at the AGM to Company Secretary or the Chairman prior to the proxy exercising the rights of the appointing shareholder at the AGM, by Thursday, 4 June 2026, being no later than 48 (forty-eight) hours before the annual general meeting to be held at 11:00 on Monday, 22 June 2026, provided that should the transfer secretaries or the Company secretary receive an Oceans shareholder's form of proxy less than 48 (forty-eight) hours before the annual general meeting, such Oceans shareholder will also be required to furnish a copy of such form of proxy to the chairman of the AGM before the appointed proxy exercises any of such Oceans shareholder's rights at the AGM (or any adjournment of the general meeting).
9. Documentary evidence of all meeting participants, including proxies, must be attached to this proxy, unless previously recorded by the Company Secretary. CSDPs or brokers registered, voting on behalf or at the instruction of the form beneficial owners of shares registered, are requested that they identify the beneficial owners in the register on whose behalf they are voting and return a copy of the instruction of such owner to the Company secretary.
10. The chairman of the annual general meeting may accept or reject any form of proxy, in her/his absolute discretion, if it is completed other than in accordance with these notes.
11. If required, additional forms of proxy are available from the transfer secretaries of Oceans.
12. Dematerialised shareholders, other than with own-name registration, must NOT complete this form of proxy and must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders.

OCEANS HOTEL LIMITED

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2025

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Hotel and Conferencing industry
Directors	Vathasallum Reddy Theresa Mokgokong Robert Edward Alexander Ahmed Vally Mahomed Dulipkumar Itcharam Garach Kelebogile Ruth Shoko
Registered office	1 Sinembe Park Douglas Saunders Drive La Lucia Ridge Kwa-Zulu Natal 4320
Postal address	P O Box 4115 The Square Umhlanga Rocks 4320
Bankers	Standard Bank Limited ABSA Bank Limited
Auditors	Arvind Magan and Associates Inc. Chartered Accountants (SA) Registered Auditor
Company registration number	2016/210810/06
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008 of South Africa.
Preparer	The annual financial statements were independently compiled by: AN Yusuf Online Management and Financial Services CC t/a Online Accounting

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The reports and statements set out below comprise the annual financial statements presented to the shareholders:

REMUNERATION COMMITTEE REPORT

The Remuneration Committee ("the Committee") is pleased to present its report to shareholders of Oceans Hotel Limited for the financial year ended 31 December 2025.

ROLE AND MANDATE OF THE COMMITTEE

The Committee operates in accordance with its terms of reference approved by the Board and is guided by the Companies Act, King IV™ and King V™ principles on corporate governance, and applicable governance best practices.

The Committee's primary responsibilities include:

- Reviewing and recommending non-executive director remuneration for shareholder approval;
- Monitoring governance and remuneration-related practices;
- Considering market-related remuneration trends and benchmarking where appropriate;
- Ensuring that remuneration practices support fairness, transparency, and responsible governance; and
- Assisting the Board with succession planning and governance oversight where required.

COMMITTEE COMPOSITION AND MEETINGS

The Committee comprises non-executive directors appointed by the Board. The Committee met during the reporting period and fulfilled its responsibilities in accordance with its mandate.

The Committee worked closely with the Board and Company Secretary in considering governance-related remuneration matters and shareholder expectations.

GOVERNANCE AND REMUNERATION PHILOSOPHY

The Company does not currently employ executive directors and accordingly does not maintain executive incentive schemes, short-term incentive plans ("STIs"), long-term incentive schemes ("LTIs"), share option schemes, or executive bonus arrangements at Board level.

The Board currently comprises non-executive directors only.

The Committee recognises the importance of maintaining an appropriate balance between:

- Attracting and retaining suitably qualified and experienced directors;
- Ensuring responsible and cost-conscious governance structures;
- Recognising the increasing responsibilities and regulatory obligations placed on directors of public companies; and
- Aligning remuneration practices with the long-term sustainability of the Company.

The Committee remains mindful of the Company's current operational environment, shareholder considerations, and the importance of responsible governance oversight.

NON-EXECUTIVE DIRECTOR FEES

Non-executive directors receive fixed fees for services rendered as directors and committee members. No performance-based remuneration, bonuses, share options, or incentive arrangements are applicable to non-executive directors.

The Committee considered the following factors in reviewing non-executive director fees:

- The complexity and scale of the Company's operations;
- Time commitments associated with Board and committee responsibilities;
- Increasing governance, regulatory, ESG, and stakeholder engagement obligations;
- Benchmarking considerations against comparable companies where appropriate; and
- The need to maintain appropriate governance capacity and experience at Board level.

REMUNERATION COMMITTEE REPORT

The Committee further noted that non-executive directors continue to dedicate significant time toward:

- Governance oversight;
- Stakeholder engagement;
- Shareholder communication matters;
- Financing and refinancing initiatives;
- ESG oversight;
- Regulatory compliance; and
- Strategic considerations relating to the Company's long-term sustainability and shareholder value.

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- Time commitments associated with Board and committee responsibilities;
- Increasing governance, regulatory, ESG, and stakeholder engagement obligations;
- Benchmarking considerations against comparable companies where appropriate; and
- The need to maintain appropriate governance capacity and experience at Board level.

The Committee further noted that non-executive directors continue to dedicate significant time toward:

- Governance oversight;
- Stakeholder engagement;
- Shareholder communication matters;
- Financing and refinancing initiatives;
- ESG oversight;
- Regulatory compliance; and
- Strategic considerations relating to the Company's long-term sustainability and shareholder value.

No increase in non-executive director fees was proposed or implemented during the 2025 financial year.

Following consideration of inflationary pressures, increased governance responsibilities, regulatory oversight requirements, and expanded stakeholder engagement obligations placed on directors of public companies, the Committee has recommended a fee adjustment of 10% for shareholder consideration at the forthcoming annual general meeting. The proposed adjustment comprises:

- A 5% adjustment relating to the 2025 financial year; and
- A further 5% adjustment relating to the 2026 financial year.

The Committee noted that the cumulative proposed adjustment remains below the combined CPI impact of approximately 6% per annum over the relevant period

Approval in terms of section 66(8) and 66(9) of the Companies Act is required to authorise the Company to remunerate directors for their services as directors. Furthermore, in terms of King IV, remuneration payable to non-executive directors should be approved by shareholders in advance or within the previous two years.

REMUNERATION COMMITTEE REPORT

NON-EXECUTIVE DIRECTOR FEES (Continued)

As part of the Remuneration Committee's review of non-executive director ("NED") fees for the forthcoming AGM, consideration was given to the findings of the 2025 PwC NED Trends and Remuneration Survey.

The survey reflects continued upward pressure on NED remuneration across South African listed and large public interest entities, driven by increasing governance responsibilities, ESG oversight requirements, stakeholder engagement obligations, heightened regulatory scrutiny, cyber and reputational risks, and additional time commitments placed on directors and committee members.

Key findings from the PwC survey include the following:

- Average fee increases for board chairpersons were approximately 6%;
- Average fee increases for board members were approximately 12%, being above inflationary increases;
- The reported 2025 median annual fees were:
  - Chairperson: approximately R1.646 million;
  - Deputy Chairperson: approximately R1.336 million;
  - Lead Independent Director ("LID"): approximately R1.186 million; and
  - Board member: approximately R481,000.

The survey further indicated that the upper quartile fees for board chairpersons exceeded R3 million per annum, while average board member fees approximated R700,000 per annum inclusive of committee responsibilities.

Against this backdrop, the Committee considered the Company's current non-executive director fee structure and noted that:

- • No increase was implemented during the 2025 financial year;
- • The proposed adjustment for shareholder consideration comprises a cumulative 10% increase, being:
  - 5% relating to 2025; and
  - 5% relating to 2026;
  - The proposed adjustment remains below cumulative CPI trends over the relevant period and materially below the benchmarking levels reflected in the PwC survey.

The Committee further noted that the Board continues to devote significant time toward:

- Shareholder engagement and communication matters;
- ESG and Social and Ethics Committee oversight;
- Governance and regulatory compliance;
- Funding, refinancing, and strategic initiatives;
- Stakeholder management; and
- Oversight associated with the Company's status as an unlisted public company with a broad shareholder base.

The benchmarking exercise supports the view that the proposed fee adjustments remain conservative, responsible, and appropriate in the circumstances, while assisting the Company in maintaining suitably experienced and effective governance oversight.

SHAREHOLDER APPROVAL

In accordance with the Companies Act, non-executive directors' fees are submitted to shareholders for approval by way of special resolution at the annual general meeting.

The Committee supports transparent shareholder engagement regarding director remuneration and remains committed to ensuring that remuneration decisions are fair, responsible, and aligned with good governance practices.

REMUNERATION COMMITTEE REPORT

SUCCESSION PLANNING AND BOARD EFFECTIVENESS

The Committee continued to consider Board composition, diversity, experience, independence, and succession planning as part of broader governance oversight responsibilities.

The Committee recognises the value of maintaining a Board with diverse skills, industry expertise, governance experience, and stakeholder insight to support the long-term sustainability of the Company.

CONCLUSION

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate during the year under review.

The Committee remains committed to supporting responsible remuneration governance, transparency, ethical leadership, and sustainable stakeholder value creation.

On behalf of the Remuneration Committee.

Professor Anna Mokgokong

Chairperson of the Remuneration Committee
Oceans Hotel Limited

13 April 2026

REMUNERATION POLICY

Oceans Hotel Limited remuneration policy aims to attract, retain and motivate skilled and performing directors to develop the group's strategy.

REMUNERATION COMMITTEE

The remuneration committee is appointed by the board of directors. The role of the committee is to provide guidance and support to the board in fulfilling its responsibilities to shareholders, employees (where applicable) and other stakeholders by appropriately and equitably compensating directors, employees and management for their services to the group, as well as motivating them to perform to the best of their abilities in the interest of all stakeholders.

The committee also ensures objectivity in determining remuneration in the interest of shareholders.

The remuneration committee's responsibilities are to:

- determine, agree and review the remuneration policy and framework of the group with the board
- review the ongoing appropriateness and relevance of the remuneration policy in terms of its ability to attract and retain scarce and critical skilled candidates for employment.
- make recommendations to the board and shareholders on the remuneration of non-executive directors
- review guidelines for the annual increase cycle for the remuneration of all employees within hotel operations
- ensure compliance with applicable laws, codes and other legislation.

REMUNERATION AND REWARD POLICY

Oceans' remuneration policy aims to attract talent and critical skills in a very competitive skills market. The group aims to retain key employees who improve business performance and output, as well as service delivery to our customers.

The remuneration policy and strategy are designed to motivate individual and team performance, as we support a fair, equitable and competitive reward strategy..

Oceans Hotel Limited believes that the remuneration and reward of our employees are both human resources and business matters, as they affect our ability to attract and retain high-calibre employees. It also influences our operational efficiency, company culture, employee behaviour and ultimately the profitability and sustainability of the business.

The group ensures that its remuneration practices and policies are compliant with legislation. We review our policies and practices on an annual basis to only allow justifiable differences and to remove any newly-identified inappropriate differences.

NON-EXECUTIVE DIRECTORS

Non-executive directors are paid a fixed annual fee, which is further determined by the extent of their participation in sub-committees. The fees payable to non-executive directors are reviewed by the remuneration committee and approved by shareholders at the annual general meeting each year.

Non-executive directors are entitled to directors and officers liability insurance for the risks associated with being on the board of a public Company.

Professor Anna Mokgokong

Chairman of the Board

13 May 2026

SOCIAL AND ETHICS COMMITTEE

Dear Shareholders,

On behalf of the Social and Ethics Committee, it is my privilege to present this report for the financial year ended 31 December 2025.

At Oceans Hotel Limited, we recognise that hospitality extends beyond the provision of accommodation and guest experiences. It is fundamentally about people, relationships, responsible stewardship, and the positive contribution we make to our stakeholders, our communities, and the broader environment in which we operate.

As a proudly South African business and an important tourism and hospitality asset within KwaZulu-Natal, the Company remains committed to ethical leadership, sustainability, transformation, stakeholder inclusivity, and responsible corporate citizenship.

During the year under review, the Committee continued to oversee the Company's social, environmental, and governance initiatives in line with the Companies Act, King IV™ and King V™ principles, and evolving ESG expectations from institutional investors, regulators, and broader stakeholders.

The Company, together with the Radisson operational platform, continued to make meaningful progress in several important areas, including:

- Environmental sustainability and waste management initiatives;
- Energy and water conservation measures;
- Employment equity and transformation;
- Community engagement and social impact initiatives;
- Stakeholder communication and shareholder engagement; and
- Ethical governance and responsible business conduct.

The Committee is particularly encouraged by the continued enhancement of the Company's ESG monitoring and reporting processes and the increasing integration of sustainability considerations into operational decision-making.

Importantly, the Hotel continues to play a meaningful role as an employer within the region. The operations currently employ an average of approximately 184 employees across various functions, including guest relations, food and beverage services, conferencing and events, reservations, housekeeping, maintenance, administration, and operational support services. The Committee acknowledges the contribution and commitment of all employees who continue to support the guest experience and operational success of the Hotel.

The Committee also continued to focus on shareholder engagement and stakeholder responsiveness during the year. As an unlisted public company with a broad shareholder base, transparent communication and accessibility remain important priorities for the Board and management. We remain committed to constructive engagement, responsiveness to shareholder concerns, and the continued enhancement of communication platforms and support structures.

I wish to express my sincere appreciation to my fellow Committee members, the Board, management, employees, the Radisson operational team, advisers, and all stakeholders for their ongoing support, professionalism, and contribution during the year under review.

As we look ahead, the Committee remains committed to supporting sustainable growth, ethical leadership, social responsibility, and long-term stakeholder value creation.

Yours sincerely,

Professor Anna Mokgokong

Chairperson: Social and Ethics Committee

Oceans Hotel Limited

SOCIAL AND ETHICS COMMITTEE

Social and Ethics COMMITTEE REPORT AS AT 31 DECEMBER 2025

The Committee considered several aspects this year, including compliance with laws regulations, employment and working conditions, and social and environmental conditions, as mandated by its charter. Oceans Hotel Limited will continue to strive to maintain the highest levels of transparency and accountability as a motivated corporate citizen.

COMPOSITION OF THE COMMITTEE

The Committee was constituted in accordance with the Companies Act and operated under formal terms of reference approved by the Board. The Committee comprises non-executive directors and invited members of management and advisers where appropriate.

The Committee met regularly during the reporting period and discharged its responsibilities through reports from management, Radisson Hotel Group operational representatives, external advisers, and the Company Secretary.

At year-end, the following directors were members of the committee:

Member	Roles	Attendance
Professor T Mokgokong	Independent non-executive director (Chairperson)	3/3 meetings
Dr AV Mohamed	Independent non-executive director	3/3 meetings
Ms Kelebogile Shoko	Non-executive director	3/3 meetings
Mr V Reddy	Non-executive director	3/3 meetings

As a collective and having regard to the size and circumstances of the Company, the committee was adequately skilled and all members possessed the appropriate and related qualifications, skills, social responsibility expertise and experience required to discharge their responsibilities.

Relevant members of the management team are invited to attend the committee's meetings to obtain guidance and report back on performance regarding:

Standing invitees include:

Business Area	Regular Attendees
Radisson Blu Hotel Management B-BBEE Sustainability and ESG	General Manager, Finance Manager, Company Secretary
Shareholder Complaints	Company Secretary Board Chairperson
Human Resources	People and Culture Manager General Manager,
Stakeholder Engagement & CSI	Company Secretary General Manager,
Safety, Health, Environment and Quality	SHEQ manager
Ethics, Compliance and Regulations	All standing invitees

PERFORMANCE

The committee's performance was assessed by the board through a process of self-assessment.

SOCIAL AND ETHICS COMMITTEE

MANDATE AND RESPONSIBILITIES

The Committee's mandate includes oversight of the Company's activities relating to:

- Social and economic development;
- Good corporate citizenship;
- Ethics and anti-corruption practices;
- Environmental sustainability;
- Consumer relationships;
- Employment practices and labour matters;
- Stakeholder engagement; and
- Monitoring compliance with applicable legislation, codes, and governance standards.

The Committee further supports the Board in embedding ethical leadership, responsible corporate citizenship, and sustainable value creation within the Company's operations and stakeholder relationships

GOVERNANCE AND ETHICAL LEADERSHIP

The Committee monitored the ethical culture of the Company and considered governance matters relevant to stakeholder confidence, transparency, and long-term sustainability.

The Committee remained satisfied that the Company continued to operate within an appropriate governance framework and that management demonstrated commitment toward ethical conduct and responsible corporate citizenship.

The Committee also monitored:

- Conflicts of interest declarations;
- Whistleblowing and ethics reporting mechanisms;
- Related-party governance processes;
- Compliance with the Companies Act and other applicable legislation; and
- Shareholder engagement protocols.

The Committee worked closely with the Audit and Risk Committee as part of the Company's combined assurance framework

PROTECTION OF PERSONAL INFORMATION ACT (POPIA) IMPLEMENTATION

The committee reviewed the hotel's compliance with and implementation of the POPI Act. Compliance with POPIA will remain a high priority over the next 12 months.

EMPLOYMENT PRACTICES AND LABOUR MATTERS

The Committee monitored employment practices, labour relations, and transformation initiatives within the Company.

The Committee received reports on:

- Employment equity;
- Workforce demographics;
- Employee wellness and training initiatives;
- Labour relations; and
- Compliance with applicable labour legislation.

The Committee noted that no material labour disputes or significant employment-related incidents were reported during the year under review.

SOCIAL AND ETHICS COMMITTEE

EMPLOYMENT PRACTICES AND LABOUR MATTERS

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- Labour relations; and
- Compliance with applicable labour legislation.

The Committee noted that no material labour disputes or significant employment-related incidents were reported during the year under review

HEALTH, SAFETY AND OPERATIONAL OVERSIGHT

The Committee monitored health and safety matters relevant to hotel operations and noted management's continued focus on maintaining safe operational standards for employees, guests, service providers, and visitors.

Operational health and safety practices continued to align with the standards implemented through the Radisson operational framework.

ENVIRONMENTAL SUSTAINABILITY AND ESG MONITORING

The Committee continued to oversee environmental sustainability initiatives and broader ESG-related operational practices during the year under review. The Committee recognises the increasing importance of ESG matters to institutional investors, lenders, regulators, hospitality stakeholders, guests, employees, and the broader investment community.

The Committee received and considered detailed ESG reporting presented to the Public Investment Corporation ("PIC"), the Board, and the Social and Ethics Committee during the reporting period. The ESG reporting framework forms part of the Company's ongoing stakeholder reporting obligations and funding covenant commitments.

The Committee noted that the Company, together with the Radisson operational platform, continued to implement sustainability initiatives focused on waste management, energy efficiency, water conservation, carbon reduction, employee engagement, and community upliftment.

The Committee received and considered environmental performance reporting relating to waste management, recycling initiatives, resource conservation, and environmental efficiency measures implemented at hotel operational level.

ENVIRONMENTAL PERFORMANCE

The Committee considered environmental reporting relating to waste treatment, recycling initiatives, carbon reduction, energy efficiency, and resource conservation. Key environmental achievements for the reporting period included:

- Approximately 43% of waste processed was recycled, improving from the prior reporting period;
- Approximately 33 tons of waste were recycled;
- Approximately 3,922m^3 of waste was diverted from landfill;
- Carbon dioxide savings of approximately 43,445m^3 CO_2;
- Water savings of approximately 421,705 litres;
- Energy savings of approximately 264,590 kWh; and
- The equivalent preservation impact of approximately 274 trees saved.

The Committee further noted additional environmental performance indicators including:

- CO_2 emission reductions equivalent to approximately 6 household annual emissions;
- Continued waste diversion and recycling programmes;
- Water conservation initiatives;
- Energy optimisation measures; and
- Ongoing sustainability awareness programmes for employees and stakeholders.

SOCIAL AND ETHICS COMMITTEE

The Committee acknowledged that opportunities remain to further improve waste diversion efforts and reduce landfill dependency over time

The Committee noted that these initiatives contribute positively toward reducing environmental impact, improving resource efficiency, and supporting broader sustainability objectives within the hospitality environment.

The Committee further noted management's continued focus on:

- Recycling and waste diversion initiatives;
- Energy efficiency measures;
- Water conservation practices;
- Sustainable operational processes; and
- Alignment with environmental practices implemented through the Radisson operational framework.

The Committee remains supportive of continued ESG integration and ongoing enhancement of sustainability reporting and environmental performance monitoring

ENVIRONMENTAL INCIDENT MONITORING

The Committee also noted the environmental monitoring and stakeholder engagement relating to the temporary closure of Umhlanga Main Beach and Bronze Beach following the discovery of unidentified waste particles in January 2026. While the incident occurred outside the Hotel's operational ambit, the Committee noted that management monitored developments given the potential impact on the surrounding tourism environment and stakeholder sentiment.

The Committee welcomed the collaboration between municipal authorities, the Umhlanga Precinct, and affected stakeholders to address the matter and restore public confidence.

SOCIAL AND EMPLOYMENT MATTERS

The Committee continued to monitor employment equity, transformation, employee engagement, and labour matters across the Hotel operations.

The Committee noted:

- Continued progress in demographic representation across management and operational levels;
- Ongoing recruitment aligned with employment equity objectives;
- Employee engagement initiatives and staff recognition programmes;
- Skills development and transformation initiatives; and
- Community support initiatives undertaken within KwaZulu-Natal.

The Committee further noted that the Radisson Listens Employee Engagement Survey was completed during the year and that a structured action plan had been developed to address identified improvement opportunities

COMMUNITY AND STAKEHOLDER INITIATIVES

The Committee noted ongoing community engagement initiatives, including support provided to community upliftment projects and charitable organisations within KwaZulu-Natal through donations and partnership initiatives.

The Committee remains committed to promoting responsible corporate citizenship, sustainable operational practices, stakeholder inclusivity, and long-term value creation.

SHAREHOLDER ENGAGEMENT, COMPLAINTS AND LIQUIDITY SUPPORT

The Committee continued to monitor shareholder engagement processes, shareholder complaints, and shareholder communication mechanisms during the year under review.

Given the Company's large retail shareholder base and status as an unlisted public company, the Committee recognises the importance of maintaining transparent, accessible, and responsive shareholder engagement structures.

The Board receives a monthly feedback report addressing shareholder complaints, shareholder queries, share transfer activity, and stakeholder communication matters. These reports enable the Board and the Committee to monitor trends, response times, recurring concerns, and stakeholder engagement effectiveness.

SOCIAL AND ETHICS COMMITTEE

During the year, the Company continued to explore and implement several initiatives to support shareholders and improve access to information, including:

- The establishment and maintenance of a public investor portal;
- A dedicated shareholder communication domain;
- Access to audited annual financial statements and related shareholder information since inception;
- Dedicated email support for shareholder queries; and
- Dedicated call centre support administered through the Company Secretary's office.

The Committee further noted that shareholder share trades and transfers have been facilitated and supported since 2023 through willing buyer/willing seller processes. The Company does not currently have a formal share buy-back mechanism in place.

The Committee considered the current shareholder engagement and support processes to be functioning appropriately within the context of an unlisted public company environment.

Shareholders were advised that delays in the sale or transfer of shares may occur from time to time due to the limited liquidity and constrained trading environment typically associated with unlisted public companies.

The Committee remains committed to supporting fair, transparent, and constructive engagement with all shareholders and stakeholders

REPUTATION AND RESPONSIBLE CONDUCT

The Committee emphasises that constructive stakeholder engagement is fundamental to maintaining the reputation and long-term sustainability of the Company.

The Committee does not condone reckless, unfounded, or misleading statements regarding the Company, its directors, management, employees, or stakeholders on social media platforms or other public forums. Such conduct may negatively impact the Company's reputation, stakeholder confidence, brand equity, and governance environment.

The Committee encourages shareholders and stakeholders to engage through appropriate formal communication channels to ensure accurate information sharing and constructive engagement

B-BBEE AND TRANSFORMATION

The Committee monitored the Company's B-BBEE status and transformation objectives during the year.

The Committee recognises the importance of maintaining appropriate transformation credentials and supports management's ongoing engagement with advisers and verification agencies to ensure continued compliance and stakeholder confidence.

CONCLUSION

The Committee is satisfied that it has fulfilled its statutory duties in accordance with its mandate, the Companies Act, and applicable governance standards during the year under review.

The Committee will continue to support the Board and management in promoting ethical leadership, sustainable business practices, stakeholder inclusivity, and responsible corporate citizenship.

On behalf of the Social and Ethics Committee.

Chairperson of the Social and Ethics Committee

Oceans Hotel Limited

13 May 2026

AUDIT COMMITTEE REPORT

1. Members of the Audit Committee

The members of the audit committee are all independent non-executive directors of the company and include:

Name
Professor D.I Garach
Dr A.T Mokgokong
Dr A.V Mahomed
Ms K.R Shoko

The committee is satisfied that the members thereof have the required knowledge and experience as set out in Section 94(5) of the Companies Act 71 of 2008 of South Africa and Regulation 42 of the Companies Regulation, 2011.

2. Meetings held by the Audit Committee

The audit committee performs the duties laid upon it by Section 94(7) of the Companies Act 71 of 2008 of South Africa by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditors.

The committee held four scheduled meetings during the financial year and all the members of the committee attended all the meetings.

3. External auditor

The audit committee has nominated Arvind Magan and Associates Inc as the independent auditor and Arvind V. Magan as the designated partner, who is a registered independent auditor, for appointment of the 2025 audit.

The committee satisfied itself through enquiry that the external auditors are independent as defined by the Companies Act 71 of 2008 of South Africa and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the auditors that internal governance processes within the firm support and demonstrate the claim to independence.

The audit committee in consultation with executive management, agreed to the terms of the engagement. The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

4. Annual Financial Statements

Following the review of the annual financial statements the audit committee recommend board approval thereof.

On behalf of the audit committee

Professor D.I Garach
Chairman : Audit Committee

Umhlanga
Thursday, 10 April 2026

AUDIT AND RISK COMMITTEE REPORT

Oceans Hotel Limited's independent Audit and Risk committee ("the Committee") is pleased to submit its report to the shareholders for the financial year ended 31 December 2025 in accordance with section 94(7)(f) of the South African Companies Act of 2008, as amended.

MEMBERS OF THE AUDIT COMMITTEE, ATTENDANCE OF MEETINGS AND EVALUATION

The audit committee comprises four members and is chaired by Professor Dilip Garach CA(SA). Senior management from the Radisson Blu management team as well as the external auditor attended audit committee meetings by invitation. The composition of the Committee and the attendance of meetings by its members during FY2025 are set out below.

Member	Roles	Performance
Dilip Garach CA(SA)	Independent non-executive director (Chairperson)	4/4 meetings
Dr Therese Mokgokong	Independent non-executive director	4/4 meetings
Dr AV Mohamed	Independent non-executive director	4/4 meetings
Kelebogile Shoko CA(SA)*	Non-executive director	¾ meetings

PIC Delegated Representative

All committee members satisfied the requirements of section 94(4) of the Companies Act and King IVTM recommendations. Considering the size and complexity of the group, the committee was adequately skilled, and all members possessed the appropriate financial and related qualifications, skills, financial expertise and experience required to discharge their responsibilities.

The committee held four meetings scheduled in line with the group's financial reporting cycle. The committee held one additional ad hoc meeting to review and recommend the

urgent and special matters to the board. The committee also met with the external auditors in committee, and no areas of concern were noted.

INTERNAL FINANCIAL CONTROLS

We reviewed reports prepared received from Radisson Blu's finance team and internal audit teams as well as external auditors related to our internal control environment. The Committee is satisfied that the internal financial controls are functioning as designed.

FINANCIAL REPORTING

The committee has reviewed the integrity of Oceans Hotel Limited financial reporting processes during the year, including the applicability and relevance of policies applied. A reflection of our capacity and role in delays in finalisation and submission of the FY 2023 annual financial statements highlighted areas of improvement and capacity gaps to fill.

A process of reviewing all policies, with SNG Grant Thornton as technical advisors, was undertaken to ensure that all policies are in line with good practice and in compliance with all accounting standards.

The process commenced with the mapping of all processes in the organisation and proceeded to the documentation of the order to cash, procure to pay, and forecast to stock standard operating procedures in consultation with management.

AUDIT AND RISK COMMITTEE REPORT

The Committee:

- reviewed the annual financial statements prior to submission to the Board;
- reviewed significant accounting judgements and estimates;
- considered the appropriateness of accounting policies and disclosures;
- reviewed management's assessments relating to solvency, liquidity and going concern assumptions;
- reviewed cash flow forecasts and funding assumptions;
- considered operational forecasts and budget assumptions;
- monitored covenant compliance and lender engagements;
- reviewed financing structures, refinancing initiatives and capital management matters;
- reviewed the impact of operational and macroeconomic pressures on financial sustainability;
- considered working capital management and liquidity preservation initiatives;
- reviewed management accounts and operational performance reports;
- monitored budget-to-actual performance and key financial ratios; and
- reviewed disclosures relating to contingent liabilities, commitments and legal matters.

The Committee also considered the adequacy of disclosures relating to key risks, uncertainties and assumptions underpinning the preparation of the annual financial statements.

EXTERNAL AUDIT INDEPENDENCE, ROLE AND FUNCTION

The committee formally assessed the effectiveness of the FY 2025 external audit process and quality of the audit. Arvind Magan and associates was auditors since inception of the Company and the committee applied consideration of the mandatary audit rotation guidelines issued by IRBA. Noting that the Company commenced operations in June 2022 Arvind Magan was re-appointed as external auditors of Oceans Hotel Limited.

In appointing the external auditor, the Committee considered the capacity of the audit team, availability of technical skills and experience, the appropriateness of the audit partner and the allocation of resources during the audit. Audit quality, including quality controls and indicators were applied. The Committee considered the capacity of the firm, its independence, objectivity and knowledge of the business.

During the period, the committee assessed the external audit plan, scope and budget. The ongoing assessment covered all aspects of the audit service provided by the external auditors and was approached throughout the audit cycle.

	Audit Fees	Fees for audit overruns	Fees for non-audit services	Portion of non-audit services to audit services
FY 2025	R438 200	RNil	Not applicable	Not applicable
FY 2024	R347 900	RNil	Not applicable	Not applicable

COMBINED ASSURANCE

The combined assurance framework enables an efficient, holistic approach to risk management and assurance activities across the organisation that, when taken as a whole, provides a level of assurance that further supports the integrity of the information used for reporting and decision-making.

Assurance includes our governance framework, the board of directors and its statutory and delegated sub-committees, finance team and Radisson management team's monitoring and oversight, internal audit, and external assurance providers.

Each of the four lines of defence has a distinct role to play in deriving assurance for each risk and the process for reporting has been formalised through the risk and compliance management committee.

Progress against the combined assurance plan, as well as any gaps in assurance, are reported to the Committee. During the year, this framework has been reassessed and further enhanced to follow a risk-based approach that is reflective of the size and complexity of our business.

This coordinated approach (as outlined below) ensures that the roles and responsibilities for identifying, managing and reporting risks are clearly defined and that there is appropriate oversight of our strategic risks.

AUDIT AND RISK COMMITTEE REPORT

ENTERPRISE RISK MANAGEMENT

Given the size and complexity of our business operating (corporate travel and conferencing including leisure travel) model, the functions of the risk committee was delegated by the board to provide oversight over our implementation of the enterprise risk management systems.

For the reporting period, the committee provided oversight of the enterprise risk management function. Our terms of reference sets out the roles and responsibilities of the committee in relation to our oversight role to ensure that effective risk management policies and frameworks are designed to identify

- emerging risks, business risks posing a threat to the attainment of strategic objectives and the
- implementation of adequate and effective mitigating actions.
- The following policies and frameworks were reviewed and recommended to the board for adoption:
- Risk Management policy and framework
- Combined Assurance policy and framework
- Business Continuity policy and framework
- Significant risks that materialised during the period were the:
- Climate change and impacts of floods and weather systems on the hotel operations.
- IT Backup and Continuity
- Cybersecurity and Protection of guest personal information
- Key card access and issuance controls
- The interest rate cycle impact on the Company’s liquidity
- Macroeconomic factors leading to consumer travel trends
- Our group working capital management

Strategic risks are allocated to relevant sub-committees, allowing the Committee to focus on monitoring these strategic risks. Early warning indicators and details of risk mitigation measures will be closely monitored

IT GOVERNANCE

We fulfilled our oversight on IT governance, with an improved understanding of gaps in our capacitation, usage of systems in place and the suitability of IT governance arrangements in place.

BUSINESS CONTINUITY

We reviewed our business continuity policy and plans and consider that these are adequate. A co-ordinated approach between emergency response, crisis management, information technology recovery and business operations recovery allows Oceans Hotel Limited to proactively prepare, respond, recover, and resume business as usual following any disruption.

AUDIT AND RISK COMMITTEE REPORT

TERMS OF REFERENCE

The audit committee is a statutory committee of the Board of the Company and its subsidiaries and has adopted written terms of reference. These terms of reference include the statutory requirements of the Companies Act ("the Act"), the recommendations of the King IV Report on Corporate Governance for South Africa, 2016™ ("King IV™") and certain responsibilities delegated by the Board.

The main responsibilities of the audit committee include:

- reviewing the ongoing effectiveness of the internal financial controls
- reviewing the quarterly and monthly results, the annual financial statements and other reports submitted to funders in terms of our covenants and making a formal recommendation to the Board to adopt the same
- ensuring compliance with IFRS and the relevant requirements of the Act with respect to financial reporting
- overseeing the appointment and independence of the external auditor and reviewing their external audit reports
- determining a policy for the provision of non-audit services by the external auditors
- monitoring the risk management framework adopted by the Company and the Group and reviewing any risk management reports in this regard
- reviewing management's assessment of the Group to continue as a going concern
- The audit committee confirms that it has fulfilled all of its statutory obligations as well as its terms of reference for the year under review.
- The audit committee has monitored and confirms that it is in compliance with the risk management processes policy.

MATTERS APPROVED

- Review and recommendation to the Board of the Terms of Reference
- Review and recommendation to the Board of the Delegation of Authority
- Review of the finance policies, processes and its effectiveness at Oceans Hotel Limited
- Review of the effectiveness of the finance function and filling critical vacancies
- Review of the monthly finance reports,
- Review of the quarterly finance reports including financial performance and assessment against finance strategic objectives
- Review and assessment of the tax strategy, tax compliance and governance of tax matters
- Review and recommendation of the appointment of the external auditors
- Review of the suitability of the audit partner
- Assessment of the independence of the external audit firm and team
- Monitoring and review of non-audit services
- Review of internal audit reports prepared by Radisson
- Review of internal audit progress reports
- Review of the combined assurance framework
- Treasury management
- Liquidity Management
- Risk Matters related to security and safeguarding of people and assets
- Residual value and impairment of assets
- Diversification of funding sources
- Covenant compliance

AUDIT AND RISK COMMITTEE REPORT

- Capital expenditure reviews
- Review of cost-savings and turnaround initiatives
- Going concern
- Solvency and liquidity tests
- Receivables
- Review and recommend the appropriateness of revenue recognition
- Review the key audit matters
- Review of the asset register
- Review and recommend the FY 26 budget and appropriateness of the budget assumptions
- Review of the IT governance framework
- Confirmed that no reportable irregularities were identified and reported by the auditors in
- terms of the Auditing Profession Act, No 26 of 2005

AREAS OF FOCUS AND VALUE PRESERVATION IN FY26

The committee's obligations to fulfill its statutory matter and matters delegated by the Board are articulated in its annual work plan for the upcoming year. The following matters will require special focus and attention:

- Assessment of the finance function.
- Monitoring the effectiveness of the combined assurance framework.
- Pro-actively monitoring of financial sustainability and liquidity.
- Diversifying our funding sources.
- Impairment testing of our assets.
- Bolstering assurance on our internal financial controls.
- Maintenance of infrastructure
- Shareholder liquidity

AUDIT AND RISK COMMITTEE REPORT

PUBLIC COMPANY

The Committee along with the Social and Ethics Committee also presided over matters relating to the administration and governance of the Company's share capital and shareholder records.

In this regard, the Committee considered:

the status of unallocated share capital

historical shareholder records and reconciliation processes

shareholder tracing initiatives and administrative processes

the mechanisms available to source, verify and trace shareholders

the adequacy and presence of shareholder identification and FICA verification processes

governance considerations associated with legacy shareholder records

the costs and practical implications associated with shareholder tracing exercises

balancing shareholder rights and stakeholder communication obligations against administrative and financial constraints

the appropriateness of external service providers and transfer administration processes

the ongoing maintenance and integrity of the securities register.

The Committee noted that shareholder tracing and reconciliation exercises require careful balancing between regulatory compliance, shareholder protection, practicality and cost considerations.

The Committee further recognised the importance of maintaining accurate shareholder records in support of good governance, shareholder communication and the protection of shareholder rights.

The Committee received periodic updates regarding progress on shareholder verification and tracing processes, unclaimed holdings and shareholder engagement.

SHAREHOLDER LIQUIDITY

The Committee also considered and explored potential avenues to support shareholder liquidity.

The Committee noted that the Company is unlisted and accordingly there is limited market liquidity and limited natural demand for shares.

In this regard, the Committee considered:

- practical mechanisms that may assist in facilitating shareholder liquidity
- governance and regulatory considerations relating to shareholder trading and transfers
- the administration of shareholder transfer processes
- shareholder communication and engagement regarding liquidity constraints
- the limitations associated with the absence of a formal trading platform
- the cost and practicality of implementing structured liquidity initiatives
- the importance of balancing shareholder liquidity considerations with the Company's long-term capital and operational requirements.

The Committee recognised the challenges faced by shareholders in an unlisted environment and noted that management and advisers continue to engage with shareholders regarding lawful and appropriate transfer and matching processes where possible.

AUDIT AND RISK COMMITTEE REPORT

GOING CONCERN, SOLVENCY AND LIQUIDITY

The Committee also reviewed solvency and liquidity considerations relating to potential shareholder capital management initiatives, including dividend considerations and potential shareholder buy-back mechanisms.

In this regard, the Committee considered:

- the requirements of the Companies Act relating to solvency and liquidity assessments
- the financial impact of any proposed dividend distributions or share repurchase considerations
- projected cash flow implications and liquidity preservation requirements
- operational funding requirements and debt obligations
- capital allocation priorities
- the impact of funding and refinancing initiatives on distributable reserves and capital management flexibility
- shareholder expectations relating to capital returns and liquidity
- regulatory and governance considerations relating to shareholder buy-back mechanisms
- the long-term sustainability implications of any capital distribution or repurchase initiatives.

The Committee noted that any future shareholder distribution or buy-back initiative would remain subject to appropriate Board approvals, solvency and liquidity assessments, regulatory compliance and prevailing market and operational conditions.

The Committee further considered the importance of balancing shareholder return considerations with the Company's ongoing operational, strategic and funding requirements.

The Committee devoted significant attention during the year to the Company's solvency, liquidity and going concern position.

The Committee reviewed:

- detailed cash flow forecasts
- funding availability and financing arrangements
- operational performance assumptions
- capital expenditure requirements
- refinancing initiatives
- lender engagements and covenant compliance
- downside sensitivities and stress-testing scenarios
- management's plans to improve liquidity and operational sustainability.

Based on the information reviewed and recommendations made to the Board, the Committee supported the appropriateness of the going concern basis adopted in preparing the annual financial statements.

AUDIT AND RISK COMMITTEE REPORT

RECOMMENDATION OF THE ANNUAL FINANCIAL STATEMENTS

The Committee reviewed the annual financial statements for the year ended 31 December 2025 and recommended them to the Board for approval.

The Committee believes that the annual financial statements fairly present the financial position, results of operations and cash flows of the Company in accordance with the applicable financial reporting framework.

CONCLUSION

The Committee is satisfied that it fulfilled its statutory and governance responsibilities during the reporting period in accordance with its Terms of Reference.

The Committee believes that it provided robust oversight over financial reporting, audit processes, risk governance, compliance and governance matters during the year.

The Committee will continue to focus on strengthening governance processes, financial sustainability, assurance effectiveness, risk oversight and stakeholder confidence in the period ahead.

On behalf of the Audit and Risk Committee

Professor Dilip Garach
Chairperson: Audit and Risk Committee

13 May 2026

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act 71 of 2008 of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the Internation Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the Internation Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. These standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable and not absolute assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2026 and in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pagess 36 to 37.

The annual financial statements set out on pages 10 to 35, which have been prepared on the going concern basis, were approved by the directors on 10 April 2026 and were signed on their behalf by:

Vathasallum Reddy **Robert Edward Alexander**

Thursday, 10 April 2026

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Oceans Hotel Limited for the year ended 31 December 2025.

1. Nature of business

Oceans Hotel Limited was incorporated in South Africa with interests in the Hotel industry. The company operates in South Africa. The business of the company is to own and operate a hotel in the leisure and business conferencing industry.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008 of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

Given the current state of the global economic environment, the directors believes that it would be more appropriate for the company to conserve cash and maintain adequate debt headroom to ensure that the company is best placed to withstand any prolonged adverse economic conditions. Therefore the directors has resolved not to declare a dividend for the financial year ended 31 December 2025.

The directors do not recommend the declaration of a dividend for the year.

5. Directors

The directors in office at the date of this report are as follows:

Directors	Office	Designation	Nationality
Vathasallum Reddy	Chairperson	Non-Executive	South African
Theresa Mokgokong	Deputy Chairperson	Independent Non-Executive	South African
Robert Edward Alexander		Non-Executive	South African
Ahmed Vally Mahomed		Non-Executive	South African
Dulipkumar Itcharam Garach		Independent Non-Executive	South African
Kelebogile Ruth Shoko		Non-Executive	South African

6. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

7. Borrowing powers

In terms of the Memorandum of Incorporation, the borrowing powers of the company are unlimited. However all borrowings by the company are subject to board approval as required by the board delegation of authority.

8. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which affect the company.

DIRECTORS' REPORT

9. Unallocated share capital

Unallocated share capital to the total value of R 1 273 104 is held in a separate bank account and generates interest.

10. Litigation statement

The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

11. Auditors

Arvind Magan and Associates Inc. continued in office as auditors for the company for 2025 financial year end.

12. Secretary

The company secretary is MCP Managerial Services.

13. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

14. Social and Ethics committee

It is important for the members of the Social and Ethics Committee to understand the role and the function of the Committee. The key function of this committee is to act as the social conscience of the business and to ensure that the company performs like a responsible corporate citizen. This function should cover all aspects of the business, including it's sustainability, impact on the environment, association with it's stakeholders, interactions with and impact on the community within which it operates, the treatment of an investment in it's shareholders, it's health and safety practices, black economic empowerments, the ethical corporate culture, and so on.

It is important that this committee assumes the responsibility to ensure that the Board sets the appropriate attitude, and that the performance and messages of the Board and the Directors support and contribute to the Shareholders ethical corporate culture. As such, the Social and Ethics Committee will inevitably have to ensure open channels with Audit, Risk, Nomination and Remuneration committees. It will have to involve itself in the approach of the other Board Committees to operational and business decisions to ensure consistent behaviour from a Social and Ethics point of view.

15. Remuneration and nomination committee

The remuneration and nomination Committee (the "Committee") is constituted as a committee of the board of directors of Oceans Hotel Ltd (the "Company"). The duties and responsibilities of the members of the committee are in addition to those as members of the Board.

The deliberations of the Committee do not reduce the individual and collective responsibilities of board members regarding their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

These terms of reference are subject to the provisions of the Companies Act 71 of 2008 of South Africa, the Company's Memorandum of Incorporation ("MOI") and any other applicable law or regulatory provision.

The scope of the Committee extends to the operations and activities of all the Company's legal entities.

16. Compilers

Online Management and Financial Services CC t/a Online Accounting have continued in office as the compilers for the year.

17. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Arvind Magan & Associates Inc.

Chartered Accountants (SA) • Registered Auditors

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Oceans Hotel Limited

Opinion

We have audited the annual financial statements of Oceans Hotel Limited (the company) set out on pages 10 to 35, which comprise the statement of financial position as at 31 December 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including material accounting policy information.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Oceans Hotel Limited as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008 of South Africa.

Basis for Opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Oceans Hotel Limited annual financial statements for the year ended 31 December 2025", which includes the Directors' Report and the Audit Committee's Report as required by the Companies Act 71 of 2008 of South Africa and the supplementary information as set out on pages 36 to 37. The other information does not include the annual financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008 of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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

Reg. No. 2013/213935/21 I Director: A.V. Magan CA (SA) I Practice No. 901362

Suite 604, Sixth Floor, Ridge 7, 27 Vuna Close, Umhlanga Ridge, 4319 South Africa I P.O.Box 1996, Umhlanga Rocks, 4320
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Arvind Magan & Associates Inc.
Chartered Accountants (SA) • Registered Auditors

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Annual Financial Statements

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

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

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

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

Arvind Magan and Associates Inc.
Director: Arvind V. Magan
Chartered Accountants (SA)
Registered Auditor

10 April 2026
Umhlanga

Reg. No. 2013/213935/21 I Director: A.V. Magan CA (SA) I Practice No. 901362
Suite 604, Sixth Floor, Ridge 7, 27 Vuna Close, Umhlanga Ridge, 4319 South Africa I P.O.Box 1996, Umhlanga Rocks, 4320
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STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2025

Figures in Rand	Note(s)	**2025**	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	**18 206 464**	26 559 155
Investment property	3	800 230 000	779 640 000
Goodwill	4	15 840 028	18 720 028
Loan to shareholder	5	4 000	4 000
Deferred tax	6	-	57 704 224
		834 280 492	**882 627 407**
Current Assets			
Inventories	7	3 735 852	1 908 879
Trade and other receivables	8	9 210 450	6 725 166
Cash and cash equivalents	9	43 763 269	33 453 638
		56 709 571	**42 087 683**
Total Assets		**890 990 063**	**924 715 090**
Equity and Liabilities			
Equity			
Share capital	10	**411 823 840**	**411 823 840**
Reserves	3	209 420 375	188 830 375
Accumulated loss		(88 491 287)	(5 307 938)
		532 752 928	**595 346 277**
Liabilities			
Non-Current Liabilities			
Loan from group company	11	**26 329 729**	**22 970 154**
Other financial liabilities	12	229 718 362	251 430 826
Deferred tax	6	46 210 343	-
		302 258 434	**274 400 980**
Current Liabilities			
Trade and other payables	13	55 978 701	54 967 833
Total Liabilities		**358 237 135**	**329 368 813**
Total Equity and Liabilities		**890 990 063**	**924 715 090**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

Figures in Rand	Note(s)	**2025**	2024
Revenue	14	204 781 770	179 513 794
Cost of sales	15	(42 462 088)	(37 632 513)
Gross profit		**162 319 682**	**141 881 281**
Other operating income		2 257 862	30 401
Other operating gains (losses)	16	20 584 252	15 025 354
Other operating expenses		(125 087 806)	(109 280 020)
Operating profit (loss)		**60 073 990**	**47 657 016**
Investment income	17	12 106 844	2 048 236
Finance costs	18	(30 859 615)	(38 506 818)
Profit (loss) before taxation		**41 321 219**	**11 198 434**
Taxation	19	(103 914 568)	44 742 194
(Loss) profit for the year		**(62 593 349)**	**55 940 628**
Total comprehensive (loss) income for the year		**(62 593 349)**	**55 940 628**

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

Figures in Rand	Share capital	Revaluation reserve	Accumulated loss	Total equity
Balance as at 1 January 2024	**411 823 840**	**173 790 375**	**(46 208 566)**	**539 405 649**
Profit for the year	-	15 040 000	(15 040 000)	-
Other comprehensive income	-	-	55 940 628	55 940 628
Balance as at 1 January 2025	**411 823 840**	**188 830 375**	**(5 307 938)**	**595 346 277**
Profit for the year	-	-	(62 593 349)	(62 593 349)
Other comprehensive income	-	-	-	-
Total comprehensive income	**-**	**-**	**(62 593 349)**	**(62 593 349)**
Transfer between reserves	-	20 590 000	(20 590 000)	-
Balance as at 31 December 2025	**411 823 840**	**209 420 375**	**(88 491 287)**	**532 752 928**
Note(s)	10	3		

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

Figures in Rand	Note(s)	**2025**	2024
Cash flows from operating activities			
Cash receipts from customers		202 296 483	182 822 164
Cash paid to suppliers and employees		(157 067 711)	(135 479 574)
Cash generated from operations	22	45 228 772	47 342 590
Interest income	17	12 106 844	2 048 236
Finance costs	18	(30 859 615)	(38 506 818)
Net cash from operating activities		**26 476 001**	**10 884 008**
Cash flows from investing activities			
Net movement of property, plant and equipment	2	2 192 267	1 333 192
Cash flows from financing activities			
Advance of loan from group company	11	3 359 575	11 378 552
Repayments of financial liabilities at fair value	12	(21 712 464)	(16 681 450)
Net cash from financing activities		**(18 352 889)**	**(5 302 898)**
Total cash movement for the year		**10 315 379**	**6 914 302**
Cash and cash equivalents at the beginning of the year		33 453 638	26 553 982
Profit on foreign exchange on cash and cash equivalents		(5 748)	(14 646)
Cash and cash equivalents at the end of the year	9	**43 763 269**	**33 453 638**

ACCOUNTING POLICIES

Corporate information

Oceans Hotel Limited is a public company incorporated and domiciled in South Africa.

1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act 71 of 2008 of South Africa as amended.

These annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Expected manner of realisation for deferred tax

The general principle in IAS 12 is that a deferred tax asset is recognised for unused tax losses and unsused tax credits to the extent that it is probable that future taxable profits will be available against which the unused tax losses and unused tax credits can be utilised.

The criteria for the recognition of deferred tax assets for unused tax losses and unused tax credits are the same as those arising from deductible temporary differences. However, the standard also notes that the existence of tax losses is strong evidence that future taxable profit may not be available. As a result, the standard requires that where an entity has a history of recent losses, the entity recognises a deferred tax asset arising from unused tax losses or unused tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity. This assumes that local tax legislation allows companies to appy unused tax losses and unused tax credits to future taxable profit.

Management have reviewed the assessed loss (unused tax losses/credits) of the company in order to determine the appropriate rate at which to measure deferred tax and believe that within the next 24 months, subsequent to the financial year end, there will be sufficient future taxable profits to realise the unused tax losses to its full extent.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

ACCOUNTING POLICIES

1.3 Investment property

Investment property is land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment property is initially recognised at cost and subsequently at fair value, with changes in fair value recognised in profit or loss in the period in which it arises.

Costs include costs incurred initially to acquire or construct an investment property and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of investment property, the carrying amount of the replaced item is derecognised.

1.4 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for it's own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture, fixtures and equipment	Straight line	6 years
Operating supplies and equipment	Straight line	5 years
IT equipment	Straight line	3 years
Kitchen equipment	Straight line	6 years
Generators	Straight line	15 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

There were no indicators of impairment for property, plant and equipment.

ACCOUNTING POLICIES

1.5 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are equity instruments:
- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income.

Financial assets which are debt instruments:
- Amortised cost; or
- Fair value through other comprehensive income; or
- Mandatorily at fair value through profit or loss; or
- Designated at fair value through profit or loss.

Derivatives which are not part of a hedging relationship:
- Mandatorily at fair value through profit or loss.

Financial liabilities:
- Amortised cost; or
- Mandatorily at fair value through profit or loss.; or
- Designated at fair value through profit or loss.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 8).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Trade and other payables

Classification

Trade and other payables (note 13), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

ACCOUNTING POLICIES

1.5 Financial instruments

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 18).

Trade and other payables expose the company to liquidity risk and possibly to interest rate risk. Refer to note 28 for details of risk exposure and management thereof.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.6 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

When management assess the extent to which is it probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.7 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Write downs and reversals of write downs of inventories are included as part of the cost of goods sold.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to the net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

ACCOUNTING POLICIES

1.8 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.9 Employee benefits

Short-term employee benefits

Short-term employee benefits, which consist of leave pay and sick leave, bonuses, and non-monetary benefits such as medical care, are recognised in the period in which the service is rendered and are not discounted.

Defined contribution plans

Payments are charged as an expense as they fall due.

1.10 Revenue from contracts with customers

The company recognises revenue from the following major sources:
- Hotel service income
- Food, beverages and other income

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

Sale of Goods:

Revenue is recognised on a contract by contract basis.

The performance obligation of the entity is the delivery of goods to the customer. The entity's revenue is derived from selling goods. Revenue recognition is deferred to the point when control transfers to the customer.

There is no variable consideration and is therefore not part of the contract.

Rendering of services:

Revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to a customer. Revenue is recognised on a contract by contract basis.

The performance obligation of the entity is the delivery to the customer. The entity's revenue is derived from providing accomodation and other services. Revenue recognition occurs when the performance obligation to the customer is satisfied.

1.11 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

1.12 Operating expenses

Operating expenses, other than those specifically detailed within another accounting policy, are recognised in profit or loss when there are decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity participants

1.13 Related parties

A related party is a person or entity with the ability to control or jointly control the company, or exercise significant influence over the company, or vice versa. As a minimum, the following are regarded as related parties of the company:

1. A person or a close member of that person's family is related to the company if that person:
   - has control or joint control of the company;
   - has significant influence over the company; or
   - is a member of key management personnel of the company.
2. An entity is related to the company if any of the following conditions apply:
   - the entity is controlled or jointly controlled by a person identified as a related party;
   - a person identified as having control or joint control over the company has significant influence over the entity or is a member of key management personnel of the entity; or
   - the entity provides key management personnel services to the company.

A related party transaction is a transfer of resources, services or obligations between the company and a related party, regardless of whether a price is charged.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2. Property, plant and equipment

	2025			2024		
Figures in Rand	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture, fixtures and equipment - rooms	10 783 846	(4 973 775)	5 810 071	14 035 057	(5 985 101)	8 049 956
Furniture, fixtures and equipment - public areas	9 076 558	(5 393 842)	3 682 716	9 462 545	(4 046 855)	5 415 690
Furniture, fixtures and equipment - other	3 519 499	(2 093 314)	1 426 185	3 519 499	(1 506 614)	2 012 885
Generators	4 514 419	(677 506)	3 836 913	4 514 419	(376 390)	4 138 029
IT equipment	238 255	(227 871)	10 384	238 255	(156 879)	81 376
Kitchen equipment	746 340	(438 115)	308 225	746 340	(313 700)	432 640
Operating supplies and equipment	10 689 317	(7 557 347)	3 131 970	13 178 678	(6 750 099)	6 428 579
Total	**39 568 234**	**(21 361 770)**	**18 206 464**	**45 694 793**	**(19 135 638)**	**26 559 155**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Write off	Transfers	Depreciation	Total
Furniture, fixtures and equipment - rooms	8 049 956	-	(1 319 077)	(920 808)	5 810 071
Furniture, fixtures and equipment - public areas	5 415 690	(35 167)	(121 347)	(1 576 460)	3 682 716
Furniture, fixtures and equipment - Other	2 012 885	-	-	(586 700)	1 426 185
Operating supplies and equipment	4 138 029	-	-	(301 116)	3 836 913
Generators	81 376	-	-	(70 992)	10 384
IT equipment	432 640	-	-	(124 415)	308 225
Kitchen equipment	6 428 579	(90 134)	(626 542)	(2 579 933)	3 131 970
	26 559 155	**(125 301)**	**(2 066 966)**	**(6 160 424)**	**18 206 464**

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Total
Furniture, Fixtures and Equipment - rooms	10 660 663	(204 997)	(2 405 710)	8 049 956
Furniture, Fixtures and Equipment - public areas	6 992 813	-	(1 577 123)	5 415 690
Furniture, Fixtures and Equipment - other	2 599 480	-	(586 595)	2 012 885
Operating Supplies and Equipment	4 439 141	-	(301 112)	4 138 029
Generators	160 786	-	(79 410)	81 376
IT equipment	557 025	-	(124 384)	432 640
Kitchen equipment	10 656 151	(1 128 195)	(3 099 377)	6 428 579
	36 066 059	**(1 333 192)**	**(8 173 711)**	**26 559 155**

Property, plant and equipment encumbered as security

Refer to note 12 for details of property, plant and equipment encumbered as security for borrowings.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
(CONTINUED)

3. Investment property

	2025			2024		
Figures in Rand	Cost	Accumulated impairment	Carrying value	Cost	Accumulated impairment	Carrying value
Investment property	800 230 000	-	800 230 000	779 640 000	-	779 640 000

Reconciliation of investment property - 31 December 2025

	Opening balance	Fair value adjustments	Total
Investment property	779 640 000	20 590 000	800 230 000

Reconciliation of investment property - 31 December 2024

	Opening balance	Fair value adjustments	Total
Investment property	764 600 000	15 040 000	779 640 000

Pledged as security

The following investment property have been pledged as security for the secured long-term borrowings as per note 12.

Figures in Rand	2025 12 months ended 31 December	2024 6 months ended 31 December
Details of property		
Property 1		
Portion 15 ERF 379 Umhlanga Rocks, Registration Division FU, Province of Kwa-Zulu Natal, inextent approximately 5.13568 hectares		
- Purchase price: 1 December 2005	56 044 000	56 044 000
- Additions since purchase or valuation	13 764 806	13 764 806
- Capitalised expenditure	521 000 819	521 000 819
- Fair value	209 420 375	188 830 375
	800 230 000	**779 640 000**

Details of valuation

The effective date of the revaluations was 1 October 2025. Revaluations were performed by an independent valuer, Mr Graham Allan. Mr Graham Allan is not connected to the company and have recent experience in location and category of the investment property being valued.

The valuation was based on open market value for existing use.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

4. Goodwill

	2025			2024		
Figures in Rand	Cost	Accumulated impairment	Carrying value	Cost	Accumulated impairment	Carrying value
Goodwill	28 800 042	(12 960 014)	15 840 028	28 800 042	(10 080 014)	18 720 028

Reconciliation of goodwill - 31 December 2025

	Opening balance	Impairment loss	Total
Goodwill	18 720 028	(2 880 000)	15 840 028

Reconciliation of goodwill - 6 months ended 31 December 2024

	Opening balance	Impairment loss	Total
Goodwill	21 600 032	(2 880 004)	18 720 028

5. Loan to shareholder

Figures in Rand	2025 12 months ended 31 December	2024 6 months ended 31 December
Tour the World Proprietary Limited	4 000	4 000

This loan is unsecured, interest free and not repayable within the next 12 months of statement of financial position date.

6. Deferred tax

Figures in Rand	2025 12 months ended 31 December	2024 6 months ended 31 December
Deferred tax (liability)/asset		
Deferred Tax (liability)/asset	(46 210 343)	57 704 224
Reconciliation of deferred tax asset/(liability)		
At beginning of year	57 704 224	12 962 030
Increases (decrease) in tax loss available for set off against future taxable income	3 734 558	5 807 234
Investment property at fair value	(119 320 876)	50 984 201
Leave pay provision	215 903	(105 807)
Prepaid expenses	(592 126)	104 540
Income received in advance	1 814 597	(1 814 597)
Acrcrued expense	10 233 377	(10 233 377)
	(46 210 343)	**57 704 224**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
(CONTINUED)

7. Inventories

Figures in Rand	**2025 12 months ended 31 December**	2024 6 months ended 31 December
Beverage	523 559	456 494
Food	534 065	762 620
Guest supplies	291 106	316 056
Printing and stationery	320 156	373 709
Small assets	2 066 966	-
	3 735 852	**1 908 879**

8. Trade and other receivables

Figures in Rand	**2025 12 months ended 31 December**	2024 6 months ended 31 December
Financial instruments:		
Trade receivables	7 399 127	6 332 531
Deposits	5 451	5 451
Non-financial instruments:		
Prepayments	1 805 872	387 184
Total trade and other receivables	**9 210 450**	**6 725 166**

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	7 404 578	6 337 982
Non-financial instruments	1 805 872	387 184
	9 210 450	**6 725 166**

Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

In order to mitigate the risk of financial loss from defaults, the company only deals with reputable customers with consistent payment histories. Sufficient collateral or guarantees are also obtained when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Statistical credit scoring models are used to analyse customers. These models make use of information submitted by the customers as well as external bureau data (where available). Customer credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of customers, is continuously monitored.

9. Cash and cash equivalents

Figures in Rand	**2025 12 months ended 31 December**	2024 6 months ended 31 December
Cash and cash equivalents consist of:		
Cash on hand	55 374	82 427
Bank balances	43 707 895	33 371 211
	43 763 269	**33 453 638**
The following facility is available for future operating activities and commitments:		
- Bank Overdraft	R5 000 000	
The abovementioned facility is secured over the following:		
-Suretyship by Mr R Alexander and Mr V Reddy	R1 500 000	

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

9. Cash and cash equivalents (continued)

Figures in Rand	**2025 12 months ended 31 December**	2024 6 months ended 31 December
The following facility is available for future operating activities and commitments:		
Commercial Property Finance (With Flexi) - (Commercial Property Finance-Owner Occupied)	245 000 000	
ABSA Bank - Overdraft	5 000 000	
Commercial Asset Finance (ISA)	2,872,000	
Absa Credit Card	70 000	

Securities:

For Commercial Property Finance: Proposed Security.

(i) 1st CCMB for R350m over Sections 2000, 2001, 29, 2003, 2004 & 2010 all of SS"Oceans Umhlanga" located at Radisson Blu Hotel, SS Oceans Umhlanga, 7 Lagoon Drive, Umhlanga Rocks, KwaZulu- Natal

(ii) Joint and several Limited guarantee (R30m) between Vivian Reddy and Vathasallum Reddy Family Trust.

(iii) Joint and several Limited guarantee (R30m) between Rob Alexander and June Alexander Family Trust.

(iv) A cession in security (securitatem debiti) by the Borrower of rights in and to:
- Sale proceeds in respect of property
- Revenues in respect of the subject property
- Proceeds in respect of insurance claims relating to the Property.
- The hotel management agreement and enforcement of step in rights via a Tripartite Agreement

(v) All shareholder and related party loans in respect of the Borrower to be subordinated for the duration of the loan (Oceans Umhlanga (Pty) Ltd - FY24 R22m)

For Commercial Asset Finance: Secured by the Article.

For Overdraft & Credit Cards: Unsecured.

10. Share capital

Figures in Rand	**2025 12 months ended 31 December**	2024 6 months ended 31 December
Authorised		
100 000 000 ordinary shares of no par value	100 000 000	100 000 000
50 000 000 "F" class shares of no par value	50 000 000	50 000 000
	150 000 000	**150 000 000**
Reconciliation of number of shares issued:		
Reported as at 01 January 2025	20 592 987	20 592 987
Issued		
100 Ordinary shares at no par value	100	100
20 592 987 Ordinary shares at no par value	411 823 740	411 823 740
	411 823 840	**411 823 840**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
(CONTINUED)

11. Loan from group company

Figures in Rand	**2025 12 months ended 31 December**	2024 6 months ended 31 December
Oceans Umhlanga Proprietary Limited	26 329 729	22 970 154

This loan is unsecured, interest free and not repayable within the next 12 months of statement of financial position date

12. Other financial liabilities

Figures in Rand	**2025 12 months ended 31 December**	2024 6 months ended 31 December
At amortised cost		
1.1 Industrial Development Corporation - 20021517	142 597 218	156 577 852
1.2 Industrial Development Corporation - 20022612	39 782 522	42 280 284
1.3 Industrial Development Corporation - 20024871	45 108 881	49 700 501
ABSA Bank	2 229 741	2 872 189
	229 718 362	**251 430 826**

Security

1. Industrial Development Corporation has agreed to make a loan available to the company in an aggregate amount of approximately R 260 000 000 made up of:

1.1 A capital amount equal to R 170 000 000 to be utilised for the purpose of construction costs, furniture, fitting and equipment, working capital requirements and pre-opening expenses of the development.

1.2 .A capital amount equal to R 50 000 000 to be utilised for the purpose of construction costs, furniture, fitting and equipment, working capital requirements and pre-opening expenses of the development.

1.3 A capital amount equal to R 40 000 000 to be utilised for the purpose of furniture, fitting and equipment and operating supplies and equipment of the hotel.

2. Repayment:

2.1 The loan amount in 1.1 above (capital and capitalised interest) shall be repaid in 114 (one hundred and fourteen) equal monthly instalments, the first of which was paid on the 7 May 2023 the first drawing date and the remainder thereafter on the first day of each and every succeeding month, until the loan has been repaid in full.

2.1 The loan amount in 1.2 above (capital and capitalised interest) shall be repaid in 114 (one hundred and fourteen) equal monthly instalments, the first of which was paid on the 2nd May 2023 and the remainder thereafter on the first day of each and every succeeding month, until the loan has been repaid in full.

2.3 The loan amount in 1.3 above shall be repaid subject to 12 (twelve) month interest and 18 (eighteen) month capital moratorium calculated from the first drawdown date of the loan and shall thereafter be repaid in 120 (one hundred and twenty) equal monthly instalments, the first repayment of which shall be paid on the 13th (thirteenth) month and 19th (nineteenth) month following the loan moratorium period and thereafter on the first day of each and every succeeding month the until the loan has been repaid full.

3. Interest rate:

3.1 A fixed rate equal to 10,45% shall apply to the loan in 1.2 above, for the first seven years reckoned from the first drawdown date of the loan, and thereafter, a rate equal to 1.8% above the prime overdraft rate shall apply to the loan for the remainder of the term,for as long as the borrower is not in breach of the developmental obligations.

3.2 A rate equal to 1.8% above the prime overdraft rate shall apply to the balance of the loan referred to in note 1.1 above for as long as the borrower is not in breach of any of the development obligations.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

12. Other financial liabilities (continued)

Security

3.3 The loan in note 1.3 above shall bear interest at a rate of 4.45% above the prime overdraft rate from the first drawdown date. If the borrower has breached any of its development obligations, the loan shall, at the sole discretion of the lender, bear interest at 5.45% (five point four five percent) above the prime overdraft rate.

4. The above loan is secured over; either:

4.1 A first covering mortgage bond over the borrowers real right, to be registered by the borrower in favour of the lender and for the borrowers account, to the value of not less than R 330 000 000 plus an additional amount.

4.2 A general notarial bond over all the moveables assets owned by the borrower, to be registered by the borrower in favour of the lender and for the Borrower's account, to the value of not less than of R 10 000 000.

5. Guarantees:

5.1 Unlimited guarantee to the value of the loan plus interest and costs of concluded by/between Ocean Umhlanga (Pty) Ltd and Oceans Holdings (Pty) Ltd respectively.

5.2 Proportional guarantee to the value of the loan plus interest and costs concluded between Vathasallum Reddy and Robert Edward Alexandra, R and A Administration of Proprietary Limited and the trustees of the Gotya Share Trust.

6. Cession and Pledges:

6.1 Unlimited pledge and cession of Oceans Umhlanga (Pty) Ltd and Oceans Holdings (Pty) Ltd rights, titles and interest in and to the issued share held by the company respectively.

6.2 Unlimited cession of Oceans Umhlanga (Pty) Ltd and Oceans Holdings (Pty) Ltd to the loans and claims held by the company respectively.

6.3 Subordinations of loans held in and against the company by Oceans Umhlanga (Pty) Ltd and Oceans Holdings (Pty) Ltd respectively.

6.4 Cession of the companies rights, title and interest in and to:

- Its Bank accounts

- Insurance policies and proceeds relating to the construction and completion of the building end

- Material agreements

6.5 Unlimited cession of rights, title and interest in and to the construction guarantee.

6.6 Unlimited cession of rights, title and interest in and to the building contract.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
(CONTINUED)

13. Trade and other payables

Figures in Rand	**2025 12 months ended 31 December**	2024 6 months ended 31 December
Financial instruments:		
Trade payables	7 052 681	4 954 330
Payroll accruals	1 051 780	907 691
Unallocated share capital	1 273 104	1 273 104
Accrued expense	28 960 622	37 917 595
Deposits	15 638 704	7 782 426
Other payables	182 803	145 500
Non-financial instruments:		
Value added taxation	1 819 007	1 987 187
	55 978 701	**54 967 833**

Exposure to currency risk

The company is exposed to currency risk related to trade payables because certain wholesale transactions are denominated in foreign currencies.

14. Revenue

Figures in Rand	**2025 12 months ended 31 December**	2024 6 months ended 31 December
Revenue from contracts with customers		
Hotel services income	145 431 022	126 442 161
Food, beverages and other income	59 350 748	53 071 633
	204 781 770	**179 513 794**

15. Cost of sales

Rendering of services	42 462 088	37 632 513

16. Other operating gains (losses)

Foreign exchange gains (losses)		
Net foreign exchange loss	(5 748)	(14 646)
Fair value gains (losses)		
Investment property	20 590 000	15 040 000
Total other operating gains (losses)	**20 584 252**	**15 025 354**

17. Investment income

Interest income		
Investments in financial assets:		
Bank	2 400 506	2 048 236
Other financial assets	9 706 338	-
Total interest income	**12 106 844**	**2 048 236**

18. Finance costs

Interest on IDC Loan	30 859 615	38 506 818

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

19. Taxation

Figures in Rand	2025 12 months ended 31 December	2024 6 months ended 31 December
Major components of the tax expense (income)		
Deferred		
Originating and reversing temporary differences	103 914 568	(44 742 194)
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting (loss) profit	41 321 219	11 198 434
Tax at the applicable tax rate of 27% (2024: 27%)	11 156 729	3 023 577
Tax effect of adjustments on taxable income		
Deferred tax adjustment	107 736 546	(44 742 194)
Employment tax incentive	(29 620)	-
Legal fees	9 941	7 493
Non deductable donations	12 959	424
Temporary Differences	(14 971 987)	(3 031 494)
	103 914 568	**(44 742 194)**

No provision has been made for 2025 tax as the company has no taxable income.

20. Employee costs

Figures in Rand	2025 12 months ended 31 December	2024 6 months ended 31 December
Employee costs		
Basic	21 652 498	19 382 635
Bonus	919 480	855 945
Medical aid - company contributions	443 251	382 229
Unemployment insurance fund	201 671	179 674
Workman's compensation act	164 093	142 262
Skills development levy	246 352	221 143
Other payroll levies	2 512 666	1 996 084
Other short-term costs	2 206 924	1 201 543
	28 346 935	**24 361 515**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
(CONTINUED)

21. Depreciation and amortisation

Figures in Rand	**2025 12 months ended 31 December**	2024 6 months ended 31 December
Depreciation		
Property, plant and equipment	6 160 425	8 173 712
Impairment losses		
Goodwill	2 880 000	2 880 004
Total depreciation, amortisation and impairment		
Depreciation	6 160 425	8 173 712
Amortisation	2 880 000	2 880 004
	9 040 425	**11 053 716**

22. Cash generated from operations

Figures in Rand	**2025 12 months ended 31 December**	2024 6 months ended 31 December
Loss before taxation	41 321 219	11 198 434
Adjustments for non-cash items:		
Depreciation and amortisation	9 040 425	11 053 716
Losses on exchange differences	5 748	14 646
Fair value losses (gains)	(20 590 000)	(15 040 000)
Adjust for items which are presented separately:		
Interest income	(12 106 844)	(2 048 236)
Finance costs	30 859 615	38 506 818
Changes in working capital:		
(Increase) decrease in inventories	(1 826 973)	(369 279)
(Increase) decrease in trade and other receivables	(2 485 287)	3 277 970
Increase (decrease) in trade and other payables	1 010 869	748 521
	45 228 772	**47 342 590**

23. Related parties

Relationships

Common Directors	Oceans Umhlanga Proprietary Limited
	Tour The World Proprietary Limited

Figures in Rand	**2025 12 months ended 31 December**	2024 6 months ended 31 December
Related party balances		
Loan accounts - Owing (to) by related parties		
Tour The World Proprietary Limited	4 000	4 000
Oceans Umhlanga Proprietary Limited	(26 329 729)	(22 970 154)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

24. Contingencies

As of 31 December 2025, the auditor has drawn attention to potential contingent liabilities arising from the dispute between The Body Corporate of Oceans Umhlanga and Oceans Hotel Ltd in respect of the utility readings. These matters have not yet resulted in formal contractual disputes or legal proceedings, and no external legal advice has been obtained. Management acknowledges that uncertainties exist regarding future obligations that may arise from the ongoing management arrangements. At present, the likelihood and financial effect of any outflow of resources cannot be reliably estimated. Accordingly, no provision has been recognized in the financial statements.

Disclosure in accordance with IAS 37:

- Nature of the contingent liability: Potential obligations related to dispute between The Body Corporate of Oceans Umhlanga and Oceans Hotel Ltd due to the utility reading.
- Uncertainties: No contractual disputes or legal claims have been initiated; the timing and outcome of any future developments remain uncertain.
- Financial effect: Based on current information provided by Oceans Hotel Ltd the potential liability is estimated at R 16 640 000; No provision recognized.
- Reimbursement: No reimbursement arrangements are currently in place.

25. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

26. Directors' fees

31 December 2025

Directors' emoluments	Fees for services as non- executive director	Total
Vathasallum Reddy	532 120	532 120
Theresa Mokgokong	470 281	470 281
Robert Edward Alexander	275 600	275 600
Ahmed Vally Mahomed	330 720	330 720
Dulipkumar Itcharam Garach	334 960	334 960
	1 943 681	**1 943 681**

31 December 2024

Directors' emoluments	Fees for services as non- executive director	Total
Vathasallum Reddy	532 120	532 120
Theresa Mokgokong	626 280	626 280
Robert Edward Alexander	275 600	275 600
Ahmed Vally Mahomed	330 720	330 720
Dulipkumar Itcharam Garach	334 960	334 960
	2 099 680	**2 099 680**

27. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied are that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
(CONTINUED)

28. Financial instruments and risk management

Categories of financial instruments

Capital risk management

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The company manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

Figures in Rand		**2025 12 months ended 31 December**	2024 6 months ended 31 December
Loans from group companies	11	26 329 729	22 970 154
Financial liabilities at fair value	12	229 718 362	251 430 826
Trade and other payables	13	55 978 701	54 967 833
Total borrowings		**312 026 792**	**329 368 813**
Cash and cash equivalents	9	(43 763 269)	(33 453 638)
Net borrowings		**268 263 523**	**295 915 175**
Equity		532 752 928	595 346 277
Gearing ratio		50 %	50 %

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The directors has overall responsibility for the establishment and oversight of the company's risk management framework. The board has established the risk committee, which is responsible for developing and monitoring the company's risk management policies. The committee reports quarterly to the directors on its activities.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The company audit committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee and the risk committee.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

29. Detailed Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue			
Hotel service income		145 431 022	126 442 161
Food, beverage and other income		59 350 748	53 071 633
	14	**204 781 770**	**179 513 794**
Cost of sales	15	**(42 462 088)**	**(37 632 513)**
Gross profit		**162 319 682**	**141 881 281**
Other operating income			
Other Income		2 148 162	-
ETI		109 700	30 401
		2 257 862	**30 401**
Other operating gains (losses)			
Foreign exchange losses		(5 748)	(14 646)
Fair value gain - Investment property		20 590 000	15 040 000
	16	**20 584 252**	**15 025 354**
Expenses (Refer to page 37)		**(125 087 805)**	**(109 280 020)**
Operating profit		**60 073 991**	**47 657 016**
Investment income	17	12 106 844	2 048 236
Finance costs	18	(30 859 615)	(38 506 818)
Profit (loss) before taxation		**41 321 220**	**11 198 434**
Taxation	19	(103 914 568)	44 742 194
Total comprehensive (loss) income for the period		**(62 593 348)**	**55 940 628**

30. Detailed Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	**2025**	2024
Other operating expenses			
Accounting fees		93 239	148 750
Administration fees - IPO		670 689	479 600
Advertising		10 597 042	7 378 839
Agents fees		12 940 027	12 429 734
Amortisation	21	2 880 000	2 880 004
Assessment rates & municipal charges		26 511 958	17 358 702
Auditor's remuneration		438 200	347 900
Bank charges		4 330 212	3 812 783
Cleaning		1 497 077	2 707 167
Computer expenses		3 472 601	3 918 764
Consulting fees		827 363	1 016 093
Depreciation	21	6 160 424	8 173 711
Director fees	27	1 943 681	2 099 680
Donations		47 995	1 570
Employee costs	20	28 346 935	24 361 515
Entertainment		248 402	402 596
Fines and penalties		-	126 464
Insurance		1 818 437	1 679 277
Leases of low value assets		742 390	63 726
Legal expenses		36 819	27 753
Levies		1 829 580	2 609 972
Loss on write-off relating to property, plant and equipment		125 301	1 333 192
Printing and stationery		954 968	932 695
Protective clothing		280 934	154 190
Radisson incentive fees		6 759 216	4 354 582
Radisson management fees		4 140 142	3 590 276
Repairs and maintenance		3 003 859	2 631 874
Security		2 359 180	2 281 732
Social and HR Costs		81 838	23 995
Subscriptions		936 970	792 774
Telephone and fax		596 405	481 520
Training		25 347	137 886
Travel - local		328 835	540 703
Valuation fees		61 739	-
		125 087 805	**109 280 020**