REVIEWED CONDENSED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Hosken Consolidated Investments Limited

2025

CORPORATE ADMINISTRATION

HOSKEN CONSOLIDATED INVESTMENTS LIMITED
Incorporated in the Republic of South Africa
Registration number: 1973/007111/06
Share code: HCI
ISIN: ZAE000003257
("HCI" or "the Company" or "the Group")

Directors:
JA Copelyn (Chief Executive Officer)
JR Nicolella (Financial Director)
TG Govender
Y Shaik
MH Ahmed*
MF Magugu*
L McDonald**
VE Mphande* (Chair)
JG Ngcobo*
RD Watson*

* Independent non-executive   ** Non-executive

Company secretary:
HCI Managerial Services Proprietary Limited

Registered office:
Suite 801, 76 Regent Road, Sea Point, Cape Town, 8005
PO Box 5251, Cape Town, 8000
Telephone: 021 481 7560

Auditors:
Forvis Mazars
Rialto Road, Grand Moorings Precinct
Century City, 7441
PO Box 134, Century City, 7446
Docex 9 Century City

Transfer secretaries:
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Private Bag X9000, Saxonwold, 2132

Sponsor:
Investec Bank Limited
100 Grayston Drive, Sandton, Sandown, 2196

Website address:
www.hci.co.za

INVESTMENTS

Tsogo Sun

Southern Sun

eMedia Holdings

Deneb Investments

Platinum Group Metals

Frontier Transport Holdings

HCI Resources

HCI Properties (division)

Impact Oil & Gas

La Concorde

Inrange Golf

Gripp

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed 31 March 2025 R'000	Audited 31 March 2024 R'000
ASSETS		
Non-current assets	56 253 022	44 824 354
Property, plant and equipment	16 444 465	16 376 146
Right-of-use assets	220 510	372 657
Investment properties	5 559 873	5 204 210
Goodwill	5 738 002	3 824 589
Investments in associates and joint ventures	5 707 820	7 932 140
Other financial assets	2 087 793	1 662 181
Intangible assets – minerals	12 710 558	39 959
Intangible assets – other	7 505 941	9 121 540
Deferred taxation	224 866	235 286
Other	53 194	55 646
Current assets	7 889 715	6 243 672
Inventories	956 353	870 980
Programme rights	1 395 131	1 364 880
Other financial assets	179 233	104 237
Trade and other receivables	2 149 584	2 157 874
Taxation	40 105	33 396
Bank balances and deposits	3 169 309	1 712 305
Disposal group assets held for sale	126 800	152 642
Total assets	64 269 537	51 220 668
EQUITY AND LIABILITIES		
Equity	38 765 667	28 193 640
Equity attributable to equity holders of the parent	24 419 685	19 007 454
Non-controlling interest	14 345 982	9 186 186
Non-current liabilities	19 843 416	17 389 343
Deferred taxation	7 971 110	4 708 176
Borrowings	11 275 150	11 925 641
Lease liabilities	263 981	429 464
Provisions	84 505	82 397
Other*	248 670	243 665
Current liabilities	5 660 454	5 635 920
Trade and other payables	2 792 201	2 667 238
Borrowings	2 390 781	2 428 551
Taxation	29 346	32 985
Provisions	242 904	229 300
Bank overdrafts	94 076	107 143
Other*	111 146	170 703
Disposal group liabilities held for sale	–	1 765
Total equity and liabilities	64 269 537	51 220 668

* *Other liabilities include post-retirement benefit liabilities, long-term incentive plans and deferred revenue and income*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	% change	Reviewed 31 March 2025 R'000	Audited 31 March 2024 R'000
Revenue		**13 427 268**	13 306 005
Net gaming win		**9 245 388**	9 672 551
Property rental income		**764 124**	754 670
Income	(1.2%)	**23 436 780**	23 733 226
Other operating expenses and income		**(18 195 260)**	(17 686 268)
EBITDA	(13.3%)	**5 241 520**	6 046 958
Depreciation and amortisation		**(1 133 606)**	(1 218 507)
Investment income		**288 099**	258 649
Finance costs		**(1 397 258)**	(1 425 153)
Equity-accounted earnings/(losses) of associates and joint ventures		**77 439**	(171 751)
Fair value adjustment on associate on gaining control		**4 547 307**	–
Investment surplus		**789 280**	490 228
Fair value adjustments on investment properties		**310 641**	38 044
Impairment reversals		**706 362**	–
Asset impairments		**(1 839 315)**	(2 811 522)
Fair value adjustments on financial instruments		**(25 012)**	(59 807)
Impairment of investments		**(5 951)**	(13 181)
Profit before taxation	566.6%	**7 559 506**	1 133 958
Taxation		**(537 345)**	(388 270)
Profit for the year		**7 022 161**	745 688
Attributable to:			
Equity holders of the parent		**6 724 053**	651 898
Non-controlling interest		**298 108**	93 790
		7 022 161	745 688
Earnings per share (cents)			
Basic	931.4%	**8 313.82**	806.11
Diluted		**8 171.86**	789.31

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Reviewed 31 March 2025 R'000	Audited 31 March 2024 R'000
Profit for the year	7 022 161	745 688
Other comprehensive income net of tax:		
Items that will subsequently be reclassified to profit or loss		
Foreign currency translation differences	(192 493)	294 616
Foreign currency translation differences reclassified to profit or loss on deemed disposal of equity-accounted investments	(842 254)	–
Cash flow hedge reserves	(11 028)	(56 113)
Share of other comprehensive (losses)/income of equity-accounted investments	(8 986)	26 700
Reclassification of cash flow hedge reserves on disposal of equity-accounted investments	–	4 116
Items that will not subsequently be reclassified to profit or loss		
Revaluation of owner-occupied land and buildings on transfer to investment properties	5 405	3 330
Actuarial (losses)/gains on post-employment benefit liabilities	(2 369)	3 758
Fair value adjustments on equity instruments designated at fair value through other comprehensive income	(184 444)	(241 210)
Total comprehensive income	5 785 992	780 885
Attributable to:		
Equity holders of the parent	5 585 334	830 684
Non-controlling interest	200 658	(49 799)
	5 785 992	780 885

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Reviewed 31 March 2025 R'000	Audited 31 March 2024 R'000
Balance at the beginning of the year	28 193 640	28 164 962
Shares repurchased	(46 538)	–
Total comprehensive income	5 785 992	780 885
Equity-settled share-based payments	31 442	31 231
Share of direct equity movements of equity-accounted investments	(23 961)	(3 257)
Non-controlling interest recognised on acquisition of subsidiaries	6 166 550	–
Disposal of subsidiaries	6 625	–
Effects of changes in holding	(2 627)	(116 078)
Extinguishment of borrowings from non-controlling interests	–	37 752
Dividends	(1 345 456)	(701 855)
Balance at the end of the year	38 765 667	28 193 640

RECONCILIATION OF HEADLINE EARNINGS

	% change	Reviewed 31 March 2025 Gross R'000	Reviewed 31 March 2025 Net R'000	Audited 31 March 2024 Gross R'000	Audited 31 March 2024 Net R'000
Earnings attributable to equity holders of the parent	931.5%		6 724 053		651 898
Gains on disposal of plant and equipment		(9 680)	(4 548)	(9 194)	(5 140)
Impairment of property, plant and equipment		231 050	70 896	95 799	43 219
Write-off of non-current assets held for sale		1 410	767	–	–
Losses on disposal of subsidiaries		3 430	1 717	–	–
Foreign currency translation reserve recycled on deemed disposal of equity-accounted investments		(842 254)	(842 254)	–	–
Gains on disposal of interests in equity-accounted investments		–	–	(286 616)	(276 251)
Fair value adjustment on associate on gaining control		(4 547 307)	(4 547 307)	–	–
Losses/(gains) on changes in holdings of equity-accounted investments		53 517	56 177	(203 563)	(187 288)
Hedging reserves recycled on disposal of interests in equity-accounted investments		–	–	4 116	4 116
(Net impairment reversals)/net impairments on interests in equity-accounted investments		(700 411)	(643 426)	13 181	13 181
Impairment of intangible assets		1 608 265	585 997	2 715 723	990 644
Write-off of equity-accounted investments		1 074	945	–	–
Gains on disposal of investment properties		(3 973)	(2 441)	(4 165)	(2 773)
Fair value adjustments on investment properties		(310 641)	(171 501)	(38 044)	(18 369)
Insurance claims for capital assets		(15 077)	(7 381)	(13 844)	(7 073)
Remeasurements included in equity-accounted earnings of associates and joint ventures		(9 682)	(8 901)	(33 280)	(30 619)
(Gains)/losses on disposal of plant and equipment		(340)	(313)	777	715
Impairment of property, plant and equipment		81 984	75 370	–	–
Impairment reversal on interest in equity-accounted investments		(14 352)	(13 194)	–	–
Fair value adjustments on investment properties		(52 880)	(48 614)	(32 584)	(29 979)
Gains on disposal of subsidiaries		–	–	(1 473)	(1 355)
Reversal of impairment of assets		(24 094)	(22 150)	–	–
Headline earnings	3.2%		1 212 793		1 175 545
Net asset carrying value per share (cents)			30 318		23 504
Headline earnings per share (cents)					
Basic	3.2%		1 499.53		1 453.62
Diluted			1 473.93		1 423.33
Weighted average number of shares in issue ('000)					
Basic			80 878		80 870
Diluted			82 283		82 591
Actual number of shares in issue at the end of the year (net of treasury shares) ('000)			80 546		80 870

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed 31 March 2025 R'000	Audited 31 March 2024 R'000
Cash flows from operating activities	1 358 551	2 802 717
Cash generated by operations	5 274 972	6 158 269
Net finance costs	(1 212 914)	(1 314 625)
Changes in working capital	(438 362)	(365 444)
Taxation paid	(924 488)	(975 755)
Dividends paid	(1 340 657)	(699 728)
Cash flows from investing activities	1 132 573	(2 680 692)
Business combinations and disposals	327 756	–
Net investments acquired	(6 385)	(1 566 412)
Dividends received	156 435	68 156
Loans and receivables repaid	39	23 309
Proceeds from insurance claims for capital assets	15 077	13 844
Government grants received	23 653	13 478
Intangible assets		
– Additions	(87 566)	(108 674)
– Disposals	1 748 083	–
Investment properties		
– Additions	(96 547)	(83 091)
– Disposals	69 319	65 042
Property, plant and equipment		
– Additions	(1 092 791)	(1 151 230)
– Disposals	75 500	44 886
Cash flows from financing activities	(1 085 952)	(461 801)
Ordinary shares repurchased	(38 500)	–
Other liabilities raised	–	5 635
Transactions with non-controlling shareholders	9 004	(114 953)
Principal paid on lease liabilities	(92 370)	(75 977)
Net funding repaid	(964 086)	(276 506)
Increase/(decrease) in cash and cash equivalents	1 405 172	(339 776)
Cash and cash equivalents		
At the beginning of the year	1 605 451	1 944 134
Foreign exchange differences	64 610	1 093
At the end of the year	3 075 233	1 605 451
Bank balances and deposits	3 169 309	1 712 305
Bank overdrafts	(94 076)	(107 143)
Cash in disposal groups held for sale	–	289
Cash and cash equivalents	3 075 233	1 605 451

SEGMENTAL ANALYSIS

	Revenue 31 March		Net gaming win 31 March	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Media and broadcasting	3 155 470	3 059 299	–	–
Gaming	1 714 675	1 655 750	9 245 388	9 672 551
Transport	3 035 042	2 603 872	–	–
Properties	327 206	307 467	–	–
Coal mining	1 469 603	2 236 850	–	–
Branded products and manufacturing	3 612 488	3 373 021	–	–
Other	112 784	69 746	–	–
Total	13 427 268	13 306 005	9 245 388	9 672 551

	Property rental income 31 March		EBITDA 31 March	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Media and broadcasting	18 893	17 681	576 161	651 926
Gaming	187 988	175 775	3 426 427	3 860 681
Transport	1 961	–	652 530	593 547
Properties	400 692	389 012	328 393	317 642
Coal mining	–	–	115 886	428 427
Branded products and manufacturing	136 742	154 686	365 420	347 645
Oil and gas prospecting	–	–	(91 541)	–
Other	17 848	17 516	(131 756)	(152 910)
Total	764 124	754 670	5 241 520	6 046 958

	Interest income 31 March		Equity-accounted earnings/(losses) 31 March	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Media and broadcasting	19 625	25 455	10 540	9 521
Gaming	52 417	44 420	1 745	8 765
Hotels	–	–	461 341	369 787
Transport	33 723	56 981	4 089	2 533
Properties	21 116	18 528	(76)	1 395
Coal mining	7 537	9 974	–	–
Branded products and manufacturing	3 842	1 370	–	–
Oil and gas prospecting	35 878	–	(363 078)	(528 175)
Palladium prospecting	–	–	(21 394)	(25 118)
Other	39 611	38 765	(15 728)	(10 459)
Total	213 749	195 493	77 439	(171 751)

SEGMENTAL ANALYSIS (CONTINUED)

	Depreciation and amortisation 31 March		Finance costs 31 March	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Media and broadcasting	(112 165)	(118 276)	(53 153)	(67 105)
Gaming	(710 485)	(757 320)	(760 633)	(749 017)
Transport	(119 291)	(105 394)	(34 616)	(23 897)
Properties	(10 717)	(9 387)	(197 923)	(203 726)
Coal mining	(71 415)	(129 444)	(4 904)	(14 628)
Branded products and manufacturing	(103 432)	(94 792)	(112 663)	(124 686)
Oil and gas prospecting	(2 371)	–	(362)	–
Other	(3 730)	(3 894)	(233 004)	(242 094)
Total	(1 133 606)	(1 218 507)	(1 397 258)	(1 425 153)

	Impairment of assets and investments 31 March		Taxation 31 March	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Media and broadcasting	–	–	(113 200)	(129 016)
Gaming	(1 836 977)	(2 801 224)	(123 004)	40 507
Transport	(2 338)	(8 711)	(134 544)	(114 827)
Properties	–	–	(93 442)	(44 709)
Coal mining	–	–	(16 199)	(92 466)
Branded products and manufacturing	–	(1 587)	(40 691)	(27 437)
Other	(5 951)	(13 181)	(16 265)	(20 322)
Total	(1 845 266)	(2 824 703)	(537 345)	(388 270)

	Profit/(loss) before tax 31 March		Headline earnings/(loss) 31 March	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Media and broadcasting	441 008	501 521	187 219	212 088
Gaming	282 324	(336 168)	747 448	880 364
Hotels	1 167 703	369 787	415 222	309 603
Transport	534 097	515 059	315 277	321 004
Properties	404 558	168 301	83 333	75 347
Coal mining	80 146	319 695	63 756	226 840
Branded products and manufacturing	165 173	132 698	99 233	87 922
Oil and gas prospecting	4 968 087	(528 175)	(296 532)	(528 175)
Palladium prospecting	(21 394)	(25 118)	(21 394)	(25 118)
Other	(462 196)	16 358	(380 769)	(384 330)
Total	7 559 506	1 133 958	1 212 793	1 175 545

SEGMENTAL ANALYSIS (CONTINUED)

	Borrowings (non-current) 31 March		Borrowings (current) 31 March	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Media and broadcasting	**485 319**	445 649	**62 923**	117 772
Gaming	**6 362 757**	7 946 027	**1 066 326**	162 743
Transport	**327 968**	182 462	**95 665**	73 504
Properties	**1 325 700**	1 714 003	**480 883**	257 503
Branded products and manufacturing	**71 373**	787 339	**630 028**	49 669
Other	**2 702 033**	850 161	**54 956**	1 767 360
Total	**11 275 150**	11 925 641	**2 390 781**	2 428 551

	Bank balances and deposits 31 March		Bank overdrafts 31 March	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Media and broadcasting	**210 633**	172 313	**–**	–
Gaming	**479 294**	634 833	**28 693**	43 958
Transport	**537 675**	462 201	**–**	–
Properties	**153 152**	117 365	**–**	–
Coal mining	**120 575**	35 786	**–**	–
Branded products and manufacturing	**103 971**	153 195	**65 285**	63 185
Oil and gas prospecting	**891 201**	–	**–**	–
Other	**672 808**	136 612	**98**	–
Total	**3 169 309**	1 712 305	**94 076**	107 143

SEGMENTAL ANALYSIS (CONTINUED)

The Group's revenue streams per segment are as follows:

	2025		2024	
	Sale of goods R'000	Provision of services R'000	Sale of goods R'000	Provision of services R'000
Revenue recognised at a point in time				
Media and broadcasting				
Revenue from the sale of Openview boxes	164 596	–	145 594	–
Gaming				
Food and beverage revenue	–	675 252	–	647 977
Transport				
Revenue from the sale of vehicles, spares, tyres and retreads	503 757	–	152 768	–
Single-journey bus ticket revenue	–	355 663	–	360 419
Revenue from charter hire services	–	122 739	–	113 639
Revenue from automotive repair services	–	11 915	–	19 370
Other revenue	–	2 464	–	2 825
Properties				
Convention and exhibition revenue	–	132 154	–	134 259
Development revenue	20 000	–	16 965	–
Coal mining				
Revenue from the sale of coal	1 469 603	–	2 236 850	–
Branded products and manufacturing				
Revenue from the sale of:				
– Toys, electronic games and sports goods	994 899	–	943 720	–
– Woven, knitted and non-woven products	928 458	–	936 209	–
– Pressed, roll-formed steel products	1 086 314	–	929 080	–
– Stationery, publishing and office supplies	393 472	–	385 646	–
– Speciality chemicals	198 598	–	133 614	–
Other				
Food and beverage revenue	–	40 025	–	33 692
Donations	–	42 408	–	8 484

SEGMENTAL ANALYSIS (CONTINUED)

The Group's revenue streams per segment are as follows (continued):

	2025		2024	
	Sale of goods R'000	Provision of services R'000	Sale of goods R'000	Provision of services R'000
Revenue recognised over time				
Media and broadcasting				
Advertising revenue	–	2 415 874	–	2 346 975
Licence fees	–	389 559	–	369 250
Facility income from broadcasting and production services	–	177 580	–	173 854
Content sales	–	7 861	–	23 626
Gaming				
Hotel room revenue	–	535 661	–	523 222
Entrance fees	–	218 026	–	224 875
Tenant recoveries	–	83 820	–	73 718
Cinema revenue	–	46 279	–	46 184
Venue hire revenue	–	29 232	–	27 724
Parking fees	–	29 440	–	22 081
Other revenue*	–	96 965	–	89 969
Transport				
Revenue from operational contracts with the Department of Transport and the City of Cape Town for the provision of bus services	–	1 401 941	–	1 345 801
Multi-journey bus ticket revenue	–	636 563	–	609 050
Properties				
Tenant recoveries	–	165 917	–	152 553
Other revenue	–	9 135	–	3 690
Branded products and manufacturing				
Revenue from the sale of pressed, roll-formed steel products	10 747	–	44 752	–
Other				
Internal audit fees	–	21 685	–	20 137
Tenant recoveries	–	7 778	–	6 300
Other revenue	–	888	–	1 133
	5 770 444	7 656 824	5 925 198	7 380 807

* *Other gaming revenue recognised over time most significantly includes tournament fees, other hotel revenue and other sundry revenue*

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Hosken Consolidated Investments Limited

We have reviewed the condensed consolidated financial statements of Hosken Consolidated Investment Holdings Limited, contained in the accompanying report, which comprise the condensed consolidated statement of financial position as at 31 March 2025 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in the notes and commentary to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Hosken Consolidated Investments Limited for the year ended 31 March 2025 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in the notes and commentary to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa.

Forvis Mazars
Partner: Yolandie Ferreira
Registered Auditor

Cape Town
29 May 2025

Rialto Road
Grand Moorings Precinct
Century City 7441

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The results for the year ended 31 March 2025 have been prepared in accordance with the framework concepts, the recognition and measurement requirements of IFRS® Accounting Standards, the disclosure requirements of IAS 34: Interim Financial Reporting, the SA Financial Reporting Requirements, the requirements of the South African Companies Act, 2008 and the Listings Requirements of the JSE Limited.

As required by the JSE Limited Listings Requirements, the Company reports headline earnings in accordance with Circular 1/2023: Headline Earnings as issued by the South African Institute of Chartered Accountants.

These financial statements were prepared under the supervision of the financial director, Mr JR Nicolella CA(SA), and have been independently reviewed by the Group's auditors, who expressed an unmodified review opinion.

The accounting policies and methods of computation applied by the Group in the preparation of these condensed consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 March 2024.

GOING CONCERN

The Company's central borrowings are subject to the following covenants:

- combined Tsogo Sun Limited ("TSG") and Southern Sun Limited ("SSU") investment cover ratio of no less than 2.25;
- total investment cover ratio of no less than 3; and
- debt service cover ratio in respect of holding company income of no less than 2.

The Company was in compliance with these debt covenants in respect of central borrowings as at the reporting date.

Central borrowings in the amount of R2 606 million were refinanced into longer-term debt by way of preference share issuances to existing funders during December 2024. The term of these facilities range from three to five years.

Gaming and Hotel operations, as well as all other major subsidiaries and associates of the Group, were in compliance with their debt covenants as at the reporting date.

The Company has assessed its cash flow forecasts and borrowings profiles and is of the view that the Group has sufficient liquidity to meet its obligations as currently foreseen for the foreseeable future. This assessment assumed that lending rates will be sustained at current levels.

FAIR VALUE MEASUREMENT

Investment properties

Gaming

Fair value gains in respect of investment properties relating to gaming operations amounted to R40 million in the current year. The fair values were determined by an independent valuer using the income capitalisation method and comparable sales for vacant land. The significant unobservable inputs used in the current year were as follows:

- projected average rental income of R145/sqm over a lettable area of 48 184 sqm;
- capitalisation rate of 9.25% – 10%; and
- vacancy rate of 0% – 25%.

Properties

Fair value gains in respect of investment properties of property operations amounted to R264 million in the current year. The fair values were determined by independent valuers by applying the discounted cash flow and direct comparable sales methods. The significant unobservable inputs were as follows:

- net income growth rate of 3.6% – 5.8%;
- terminal capitalisation rate of 8.8% – 12%; and
- risk-adjusted pre-tax discount rate of 13.3% – 16.5%.

Branded products and manufacturing

Fair value gains on investment properties relating to branded products and manufacturing amounted to R8 million in the current year. The fair values are determined by independent valuers using the income capitalisation method. The significant unobservable inputs were as follows:

- capitalisation rate of 9% – 9.75%; and
- vacancy rate of 0% – 12%.

Rental income and operating expenses were determined based on contractual and budgeted amounts for individual properties.

Financial assets at fair value

Through other comprehensive income

The Group has a 20% equity interest in each of SunWest International Proprietary Limited ("SunWest") and Worcester Casino Proprietary Limited ("Worcester"). The Group has pre-emptive rights but no representation on the board of directors of either company and has no operational responsibilities or access to any information regarding the companies except for that to which it has statutory rights as a shareholder. These investments are classified as level 3 fair value measurements and have been accounted for as financial assets at fair value through other comprehensive income.

The asset has been remeasured to R553 million at 31 March 2025, a R171 million decrease (2024: R235 million decrease). A discounted cash flow valuation was used to estimate the fair value. Subdued forecast growth in gaming win is the main driver of the decrease in fair value.

The significant unobservable inputs used in the fair value measurement of the investment in SunWest and Worcester at 31 March 2025 are shown below (these entities have a 31 December year-end):

- income increases by 4.1% in the 2025 financial year and thereafter (2024: 9% in 2024 and 4% thereafter);
- operating expenditure increases by 4.5% in the 2025 financial year and thereafter (2024: 10% in 2024 and 4% thereafter);
- risk-adjusted discount rate of 14.5% post-tax (2024: 15.8%); and
- long-term growth rate of 4.5% (2024: 5%).

An increase or decrease of 1% in long-term growth rate would have resulted in an increase of R50 million or decrease of R41 million, respectively, in the valuation. An increase or decrease of 1% in discount rate would have resulted in a decrease of R55 million or increase of R67 million, respectively, in the valuation.

Changes to the carrying value of Sunwest and Worcester consisted only of fair value adjustments in the current and prior year.

Listed equity instruments valued at R273 million at year-end are classified as level 1 financial instruments and comprise the Group's 12% interest in City Lodge Hotels Limited, a company listed on the Johannesburg Stock Exchange. The fair value of these shares was determined with reference to its quoted price at 31 March 2025, resulting in a fair value loss totalling R14 million being recognised in other comprehensive income.

Through profit or loss

At the reporting date the Group, through its subsidiary Africa Energy Corp. ("AEC"), accounted for its investment in Main Street 1549 by way of R713 million as a financial asset and R28 million as an investment in associate (refer to Business Combination note below). In accordance with an agreement entered into during August 2020, AEC funds 100% of Main Street 1549's funding requirements related to the Block 11B/12B gas prospect, offshore Mossel Bay, by way of Class B share subscriptions, which provide a risk-adjusted return linked to the proceeds on any future sale of Main Street 1549 or its interest in Block 11B/12B.

The Main Street 1549 shareholders' agreement provides priority dividend distribution entitlement by class of share. Shares that have priority distribution entitlements do not meet the definition of a financial instrument held at amortised cost, and therefore the majority of the investment in Main Street 1549 was recorded as a level 3 financial instrument at fair value through profit or loss. In order to value this financial asset, the Group estimated the priority dividend distributions to be received as this represents fair value of future cash flows to be received by AEC. The total proceeds estimated to be received by Main Street 1549, to be distributed to its shareholders, were based on a discounted future cash flow model of the Company's Block 11B/12B interest. No gain or loss on revaluation of the financial asset was recognised at 31 March 2025. Refer to commentary below on fair value adjustments recognised prior to the Group's acquisition of AEC. The following significant unobservable inputs were applied in assessing the fair value of the financial asset at 31 March 2025:

- pre-tax discount rate of 22.9%;
- base gas price of $8.45/mmbtu; and
- base Brent oil price of $70.00/bbl.

A 1% increase or decrease in the discount rate would have resulted in a reduction of R192 million or increase of R227 million in the valuation. An increase or decrease of $1/mmbtu in the gas price would have resulted in an increase or decrease in valuation of R269 million and R280 million, respectively. An increase or decrease in the Brent oil price of $5/bbl would have resulted in an increase or decrease in the valuation of R82 million each.

Certain subsidiaries held a total of R440 million surplus cash in yield-enhancing unit trust funds, classified as level 2 financial instruments, as at year-end. Fair value gains of R38 million were recognised on these investments in profit and loss during the current year. The underlying investments of these unit trust funds consist significantly of interest-bearing instruments which are measured at fair value.

The Group held shares in Montauk Renewables Inc. ("MKR") to the value of R59 million as at the reporting date. This investment is classified as a level 1 financial instrument. Fair value losses of R60 million were recognised on these investments in profit and loss during the current year. These shares are valued with reference to their quoted price on Nasdaq and the Johannesburg Stock Exchange.

IMPAIRMENTS AND IMPAIRMENT REVERSALS

Goodwill and casino licences

Casino licences are allocated and monitored on a casino precinct basis as these are the cash generating units ("CGUs") to which they relate. Goodwill relating to the Group's gaming operations has been allocated to the TSG Group as a whole as the CGU to which it relates.

The recoverable amount of a CGU is determined based on the higher of the fair value less cost of disposal and value in use. These calculations use management-approved cash flow projections based on five-year forecasts.

Impairments of R1 583 million were recognised in respect of casino licences. Discounted cash flow valuations were utilised for this purpose.

The current year profitability of gaming operations was subdued. High interest rates and inflation during the past two years and the increased popularity of online gaming have resulted in pressure on land-based casinos' share of consumer spend. Slower forecast growth has therefore impacted valuations of the casino licences and the Group consequently recognised the following impairments, per casino precinct:

	R'm
Montecasino	590
Gold Reef	454
The Ridge	155
Emnotweni	123
Garden Route	122
Mykonos	100
Blackrock	39
Total	1 583

In addition to the above, property, plant and equipment in respect of the Hemingways, Goldfields and Caledon Precincts were impaired by R16 million, R21 million and R52 million, respectively, following the impairment assessment.

The significant unobservable inputs used in the testing of the Group's casino licences for impairment at 31 March 2025 are shown below:

- expected gaming win and other income fluctuates between an increase of 10.6% and a decrease of 1.8% in the 2026 financial year and thereafter increases by an average of 4.3% over the following years (2024: between 2% and 12% in 2025; 4% thereafter);
- operating expenditure fluctuates between increases of 0.2% and 8.7% in the 2026 financial year and thereafter increases by 4.5% over the following years (2024: between 1% and 21% in 2025; 5% thereafter);
- risk-adjusted pre-tax discount rate of 18.1% – 20.3% (2024: 19.5% – 21.3%); and
- long-term growth rate of 4.5% (2024: 5%).

Investments in associates and joint ventures

Due to improved trading the Group assessed the carrying value of its interest in SSU for a possible impairment reversal.

A discounted cash flow calculation, utilising the most recent forecasts produced by management, was performed to determine value in use. An impairment reversal of R706 million was consequently recognised.

The significant unobservable inputs used in the discounted cash flow calculation were as follows:

- expected revenue increases by between 1.7% and 6.8% between 2026 and 2030 (2024: between 5.3% and 8.2% from 2025 to 2029);

- operating expenditure increases on average by 5.4% between 2026 and 2030 (2024: average 6.8% between 2025 and 2029);
- risk-adjusted discount rate of 18.0% pre-tax (2024: 19.7%); and
- long-term growth rate of 4.5% (2024: 4.5%).

DISCONTINUED OPERATIONS AND DISPOSAL GROUPS HELD FOR SALE

Branded products and manufacturing

Investment properties of R94 million are classified as disposal group assets held for sale at the reporting date.

Properties

Investment property with a carrying value of R33 million awaits transfer.

BUSINESS COMBINATIONS

Branded products and manufacturing

The Group acquired 75% of the share capital of Agglowaste Holding Proprietary Limited on 31 July 2024 for R8 million, recognising goodwill of R5 million. 80% of the share capital of Puretech Limited was also acquired on 1 October 2024 for R19 million, with no goodwill recognised.

The net assets acquired, for which the purchase price allocation remains provisional, were as follows:

	R'm
Non-current assets	
Intangible assets	(18)
Other non-current assets	(10)
Current assets	(16)
Non-current liabilities	3
Current liabilities	19
Net assets acquired	(22)
Non-controlling interests	1
Goodwill on acquisition	(5)
Cash and cash equivalents acquired	6
Net cash inflow	(20)

Oil and gas prospecting

Impact Oil and Gas Limited

The Company, through its wholly-owned subsidiary, Deepkloof Limited, acquired additional shares in its associate investment, Impact Oil and Gas Limited ("IOG") for R454 million, resulting in a shareholding of 51.4%. The effective date of acquisition was 19 July 2024 and goodwill of R1 874 million was recognised. A fair value adjustment on associate on gaining control of R4 551 million was recognised. Non-controlling interests were recognised at the proportionate share of the acquiree's identifiable net assets. The acquired business contributed no revenue and losses after tax of R64 million to the Group from the date of acquisition to 31 March 2025. Had the acquisition been effective on 1 April 2024, the contribution to revenue would have been Rnil and losses after tax R171 million. Note that IOG had been carried as an investment in associate prior to acquisition and that the aforementioned losses after tax have effectively been included in the current year's results.

The net assets acquired, for which the purchase price allocation has been finalised, were as follows:

	R'm
Non-current assets	
Intangible assets	(14 456)
Investment in associate	(401)
Other non-current assets	(2)
Current assets	(867)
Non-current liabilities	
Deferred taxation	3 650
Current liabilities	275
Net assets acquired	(11 801)
Non-controlling interests	5 740
Fair value of investment in associate on date of gaining control	7 481
Goodwill on acquisition	(1 874)
Cash and cash equivalents acquired	855
Net cash inflow	401

Africa Energy Corp.

The Company, through its wholly-owned subsidiary, Deepkloof Limited, acquired additional shares in its associate investment, AEC for R225 million, resulting in the Group's effective shareholding, including the interest held by IOG, increasing to 47.8% and it controlling 58.2% of the voting rights. The effective date of acquisition was 31 March 2025 and goodwill of R40 million was recognised. Non-controlling interests were recognised at the proportionate share of the acquiree's identifiable net assets. The acquired business contributed no revenue and no losses after tax from the date of acquisition to 31 March 2025. Note that AEC had been carried as an investment in associate prior to acquisition, that from 1 April 2024 it had been carried as an investment in associate by IOG prior to that entity's acquisition by the Group and that R262 million in losses after tax have effectively been included in the current year's results. AEC does not currently generate any revenue.

The net assets acquired, for which the purchase price allocation has been finalised, were as follows:

	R'm
Non-current assets	
Financial assets	(713)
Investment in associate	(28)
Current assets	(86)
Current liabilities	10
Net assets acquired	(817)
Non-controlling interests	426
Fair value of investment in associate on date of gaining control	206
Goodwill on acquisition	(40)
Settlement of shareholder borrowings by issue of shares	82
Cash and cash equivalents acquired	86
Net cash outflow	(57)

RESULTS

GROUP STATEMENT OF PROFIT OR LOSS AND SEGMENTAL ANALYSIS

Income decreased by 1% to R23 437 million
EBITDA decreased by 13% to R5 242 million
Profit before tax R7 560 million
Headline earnings R1 213 million
Headline earnings per share 1 499.5 cents

Media and broadcasting

Whereas the impact of persistent load shedding in recent years on the television and radio advertising markets subsided somewhat in the current year, instability in the Government of National Unity ("GNU") has had a negative impact on national advertising spend towards the latter part of the financial year. The Group's television and radio advertising revenue increased by 3%, while its prime time television market share showed a slight increase on 34%. eTV increased its position to 21% of prime time market share. The Group's licence fee revenue increased by 6%, while property and facility revenue increased by 2%, which was less than expected as the industry in South Africa still recovers from the previous year's Hollywood actor and writer strike. Active set top boxes have increased to 3 628 000 during the year. Programming and other overhead cost growth was impacted by the commissioning of a new Afrikaans daily programme, increased legal costs and a once-off transmitter cancellation fee, resulting in an EBITDA decrease of 12%. Profit before tax and headline earnings reduced in line with EBITDA, these assisted by a decrease in finance costs during the current year.

Gaming

Total income decreased by 3% in relation to the prior year. Casino revenue and net gaming win combined decreased by 4%, with refurbishment disrupting operations at Emerald Resort and Casino. Casino and Bingo operations remained under pressure due to limited growth in household disposable income and the popularity of online gaming. Limited payout machine operations reported a 2% increase in income. EBITDA decreased by 11% to R3 426 million, with an EBITDA margin of 31% achieved during the year (2024: 34%). Cost growth was managed well to limit the impact of lower revenue throughout gaming operations. Casino EBITDA decreased by 10%, that of Vukani increased by 1% and that of Galaxy Bingo and online betting operations combined, decreased by 62%. Profit before tax includes impairment of casino licences of R1 583 million (2024: R2 716 million) and property, plant and equipment of R228 million (2024: R86 million). Finance costs, excluding IFRS 16 adjustments, were 6% lower in the current year. Headline earnings of R747 million was 15% lower than the prior year, with no significant non-recurring items included.

Hotels

Hotel operations reported improved results for the year, driven by robust trading in the Western Cape and Gauteng. Revenue, including rental income, increased by 9% to R6 609 million, following increases in rooms (10%) and food and beverage (6%) revenue and rental income (19%). Internally managed rooms sold increased by 4%, with average occupancy levels for these 60.8% in the current year, compared to 58.6%. Rooms sold during the current year was negatively impacted by the closure of the Southern Sun Cullinan and the Sandton Towers for refurbishment. Trading since completion in July and December 2024, respectively, has been encouraging. Operating expenses increased at a slower rate than revenue. Headline profit of R415 million recognised by the Group in relation to hotel operations during the current year is a 34% improvement on that reported for the prior year, the increase assisted by the Group's weighted average economic interest in Southern Sun increasing from 39.7% to 41.3%.

Borrowings have decreased by R1 001 million from R1 663 million at 31 March 2024 to R662 million at the reporting date.

Transport

Total transport revenue increased by 17%. Passenger transport revenue increased by 3% and vehicle and spares sales by 230% to R504 million. EBITDA increased by 10% following an increase in operating expenses (including cost of truck sales) of 18%. Personnel and fuel costs were well managed during the period, however, R23 million less interest income and an increase of R11 million in finance costs partly off-set gains in EBITDA, resulting in an increase in profit before tax of 4% and decrease in headline earnings of 2%.

Properties

The increase in revenue of 6% resulted mainly from an increase of 13% in conferencing and exhibition revenue at Gallagher Estate. Rental income increased by 3%, with gains across most of the portfolio, most notably Blue Hills Mall. These gains were tempered by lease-smoothing adjustments at year-end. The increase in EBITDA followed the increase in rental income, however start-up losses relating to the MusicEx event at Gallagher Estate off-set gains in revenue at that property. Profit before tax in the current year contains fair value adjustments of R264 million (2024: R43 million). Finance costs in the current year decreased by R6 million, resulting in an 11% increase in headline earnings.

Coal mining
Revenue decreased by 34% at the Palesa Colliery. Sales volumes decreased by 993 000 tons (31%). Stockpile quality failures and unforeseen mine closures in the current year resulted in significantly reduced sales, as well as run of mine coal. In addition, Eskom-contracted off-take volumes were depleted during March. A new eight-year off-take agreement was concluded subsequent to the reporting date and improved quality control and testing processes have been implemented. The aforementioned factors resulted in EBITDA decreasing by 73%. Reworking of failed stockpiles contributed to an increase in wash costs per sales ton of 19% and reduced gross profit and EBITDA margins of 19% and 9%, respectively (2024: 26% and 20%). Profit before tax and headline earnings decreased in line with EBITDA.

Branded products and manufacturing
Revenue in respect of branded products and manufacturing increased by 7% and property rental income decreased by 12%. Automotive parts manufacturing and Industrial product manufacturing, driven mainly by speciality chemical and steel products, recorded increases in revenue of 10% and 8% as load shedding eased since national elections in May 2024, while branded product distribution recorded a 4% increase in revenue following a stronger performance in the toys and sporting goods operations. EBITDA increased by 5%. Profit before tax included R8 million in investment property revaluations and was aided by a decrease of R12 million in finance costs. Headline earnings increased in line with profit before tax, save for a normalised average taxation rate.

Oil and gas prospecting
EBITDA and profit before tax are not comparable to the prior year due to the acquisition of IOG in July 2024 and consolidation of its results thereafter. EBITDA losses of R92 million consist of general and administrative costs of IOG, off-set by interest income only. Profit before tax of R4 968 million includes R4 547 million fair value adjustments on associates on gaining control and an R842 million gain on the recycling of foreign currency translation reserve on the acquisitions of IOG and AEC. An effective R262 million in equity losses in respect of the Group’s interest in AEC was recognised during the year. AEC recognised US$74 million in downward fair value adjustments on its investment in the Block 11B/12B prospect offshore the South African south coast during the first half of the year. Headline losses of R297 million include the Group’s effective share of the downward fair value adjustments above.

Palladium prospecting
Equity losses of R21 million were recognised in respect of Platinum Group Metals (“PGM”) in the current year, were in line with prior year losses and contained no significant headline earnings adjusting items. Losses consisted significantly of general and administrative costs and share-based payment expenses, with only interest-related income recognised.

Other
Revenue and EBITDA losses include donation income of R42 million in respect of the HCI Foundation. Other losses increased mainly as a result of inflationary cost pressures. Included in losses before tax is a downward R60 million fair value adjustment on the Group’s interest in MKR, losses on changes in holdings of equity-accounted investments of R54 million and head office finance costs of R225 million. The prior year included, amongst others, a R94 million downward fair value adjustment on the Group’s interest in MKR, R283 million gain on the disposal of the Group’s interest in the Karoshoek concentrated solar plant, head office finance costs of R234 million and a gain of R204 million recognised on the increase in the Group’s interest in SSU, from 40.8% to 44.8%, following that company’s share repurchases during the prior year. Included in the current year’s headline loss is R225 million head office finance costs, the effective downward R25 million fair value adjustment on the MKR interest and the remainder being head office and other overheads of the Company, the Group’s internal audit function and La Concorde Holdings.

Notable items on the consolidated statement of profit or loss include:
Refer to the segmental analysis for commentary on variances in income.

R65 million in dividends was received from the Group’s interest in Sunwest and Worcester in the current year (2024: R54 million). R36 million bank interest earned by IOG was included in the current year’s results.

Finance costs remained stable. The impact of lower borrowings levels at Tsogo Sun were off-set by the expiry of favourable interest rate swaps in May 2024.

Earnings from associates and joint ventures includes profits of R461 million in respect of SSU. Equity losses include R171 million recognised in respect of IOG (for the period that it was held as an associate), R192 million in respect of AEC (for the period subsequent to July 2024 that IOG was consolidated and recognised equity-accounted earnings for AEC), R21 million in respect of PGM and R14 million relating to Alphawave Golf.

Investment surpluses of R789 million consist of an R842 million gain on recycling of foreign currency translation reserve recognised upon the acquisition of IOG, as well as net losses on changes in holdings of equity-accounted investments of R54 million.

Fair value adjustments on associate on gaining control of R4 547 million relates significantly to the acquisition of IOG.

R40 million in fair value gains on investment properties were recognised by the Group's gaming operations, R8 million by branded products and manufacturing and a net amount of R264 million by the Group's properties division.

Impairment reversals of R706 million relate to the Group's investment in associate SSU.

Impairments totalling R1 583 million were recognised in respect of gaming operations' casino licences and R88 million in respect of related property, plant and equipment following the impairment assessment detailed earlier. A further R120 million in property, plant and equipment was impaired in respect of the Emerald Casino, which is in the process of being refurbished. The remainder was in respect of miscellaneous items of property, plant and equipment and intangible assets.

A fair value adjustment of R60 million was recognised on the Group's interest in MKR, of which R35 million relates to the HCI Foundation and which is not included in headline earnings. The remaining fair value adjustments consist significantly of gains on income unit trust funds.

Headline earnings increased by 3% and can be compared to the prior year as follows:

	2025 R'm	2024 R'm
As reported	1 213	1 176
MKR fair value adjustment on financial instruments	25	45
Effective share of AEC downward revaluation of financial instrument	248	464
Adjusted	1 486	1 685

GROUP STATEMENT OF FINANCIAL POSITION AND CASH FLOW

The increase in goodwill and intangible assets during the current year was significantly a result of the acquisitions of IOG and AEC.

Investments in associates and joint ventures accordingly reduced by R3 337 million following the acquisition of IOG, off-set somewhat by the R706 million reversal of impairment of investment in Southern Sun.

Group non-current borrowings at the reporting date comprise significantly central head office borrowings of R2 606 million (March 2024: R778 million), central investment property-related borrowings of R1 326 million (March 2024: R1 714 million), borrowings in TSG of R6 363 million (March 2024: R7 946 million), R71 million (March 2024: R787 million) in Deneb Investments ("Deneb"), R328 million (2024: R182 million) in Frontier Transport Holdings ("Frontier") and R485 million in eMedia Holdings ("eMedia") (March 2024: R446 million). R55 million (March 2024: R1 760 million) in current borrowings relates to central head office borrowings, R1 066 million (March 2024: R163 million) to TSG, R481 million (March 2024: R258 million) to central investment properties, R630 million (2024: R50 million) to Deneb and R63 million (March 2024: R118 million) to eMedia. Bank overdraft facilities include R29 million in TSG and R65 million in Deneb (March 2024: R44 million and R63 million, respectively).

Included in cash flows from investing activities is net cash inflows from business combinations of R328 million, significantly related to the IOG and AEC acquisitions. R156 million in dividends were received from SSU, Sunwest and Worcester. R1 748 million was received upon the dilution of the Group's interest in the Blocks 2912 and 2913B Namibian oil prospect. R1 093 million was invested in property, plant and equipment, of which R698 million by TSG, R20 million by HCI Resources, R86 million by Frontier and R225 million by eMedia. Net funding of R688 million was repaid by TSG, R86 million by Frontier, R142 million by Deneb and R123 million raised at head office.

Shareholders are referred to the individually published results of eMedia Holdings Limited, Tsogo Sun Limited, Southern Sun Limited, Deneb Investments Limited, Frontier Transport Holdings Limited, Platinum Group Metals Limited and Africa Energy Corp. for further commentary on the media and broadcasting, gaming, hotels, branded products and manufacturing, transport, palladium prospecting, and oil and gas prospecting operations.

EVENTS SUBSEQUENT TO REPORTING DATE

The directors are not aware of any matter or circumstance arising between the reporting date and the date of this report that may affect the financial position as at the reporting date or the results for the year then ended, as contained in these condensed financial statements.

DIVIDEND TO SHAREHOLDERS

The directors of HCI have resolved to declare a final ordinary dividend number 64 of R1.20 (gross) per HCI share for the year ended 31 March 2025 from income reserves. The salient dates for the payment of the dividend are as follows:

Last day to trade cum dividend	Tuesday, 17 June 2025
Commence trading ex dividend	Wednesday, 18 June 2025
Record date	Friday, 20 June 2025
Payment date	Monday, 23 June 2025

No share certificates may be dematerialised or rematerialised between Wednesday, 18 June 2025 and Friday, 20 June 2025, both dates inclusive.

In terms of legislation applicable to Dividends Tax ("DT") the following additional information is disclosed:

- The local DT rate is 20%.
- The number of ordinary shares in issue at the date of this declaration is 86 088 701.
- The DT amounts to 24 cents per share.
- The net local dividend amount is 96 cents per share for all shareholders who are not exempt from the DT.
- Hosken Consolidated Investments Limited's income tax reference number is 9050/177/71/7.

In terms of the DT legislation, any DT amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (collectively "regulated intermediary") on behalf of shareholders. All shareholders should declare their status to their regulated intermediary as they may qualify for a reduced DT rate or exemption.

For and on behalf of the board of directors

JA Copelyn
Chief Executive Officer

JR Nicolella
Financial Director

Cape Town
29 May 2025

Hosken Consolidated Investments Limited

REVIEWED CONDENSED ANNUAL FINANCIAL STATEMENTS

2025