UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

HCI

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)
AF Pereira (Financial Director)
TG Govender
Y Shaik
MH Ahmed*
MF Magugu*
L McDonald**
VE Mphande* (Chair)
JG Ngcobo*
A Singh**
RD Watson*

* Independent non-executive   ** Non-executive

Company secretary:
HCI Managerial Services Proprietary Limited

Registered office:
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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

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024* R'000	Audited 31 March 2025 R'000
ASSETS			
Non-current assets	**55 296 216**	57 844 188	56 253 022
Property, plant and equipment	**16 811 447**	16 302 575	16 444 465
Right-of-use assets	**264 853**	339 517	220 510
Investment properties	**5 543 357**	5 295 759	5 559 873
Goodwill	**5 632 205**	5 631 186	5 738 002
Investments in associates and joint ventures	**5 602 402**	4 943 115	5 707 820
Other financial assets	**1 709 246**	1 698 533	2 087 793
Intangible assets – minerals	**12 045 196**	14 229 809	12 710 558
– other	**7 434 906**	9 103 954	7 505 941
Deferred taxation	**217 895**	235 610	224 866
Other	**34 709**	64 130	53 194
Current assets	**8 236 247**	6 987 396	7 889 715
Inventories	**899 573**	926 940	956 353
Programme rights	**1 314 933**	1 318 136	1 395 131
Other financial assets	**144 910**	44 835	179 233
Trade and other receivables	**2 634 921**	2 533 931	2 149 584
Taxation	**62 816**	49 481	40 105
Bank balances and deposits	**3 179 094**	2 114 073	3 169 309
Non-current assets held for sale	**561 866**	74 954	126 800
Total assets	**64 094 329**	64 906 538	64 269 537
EQUITY AND LIABILITIES			
Equity	**38 681 213**	38 310 247	38 765 667
Equity attributable to equity holders of the parent	**24 120 836**	23 360 981	24 419 685
Non-controlling interest	**14 560 377**	14 949 266	14 345 982
Non-current liabilities	**19 870 008**	20 764 437	19 843 416
Deferred taxation	**7 730 842**	8 355 058	7 971 110
Borrowings	**11 492 713**	11 691 972	11 275 150
Lease liabilities	**301 871**	391 100	263 981
Provisions	**86 693**	85 253	84 505
Other**	**257 889**	241 054	248 670
Current liabilities	**5 543 108**	5 830 089	5 660 454
Trade and other payables	**2 800 884**	2 644 045	2 792 201
Borrowings	**2 018 463**	2 068 512	2 390 781
Taxation	**52 721**	41 654	29 346
Provisions	**276 516**	246 711	242 904
Bank overdrafts	**265 365**	651 582	94 076
Other**	**129 159**	177 585	111 146
Disposal group liabilities held for sale	**–**	1 765	–
Total equity and liabilities	**64 094 329**	64 906 538	64 269 537

* Restated for the finalisation of Impact Oil & Gas Limited's acquisition accounting.
** Other liabilities include post-retirement benefit liabilities, long-term incentive plans and deferred revenue and income.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	% change	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024* R'000
Revenue		**7 102 248**	6 595 355
Net gaming win		**4 604 224**	4 685 075
Property rental income		**390 903**	380 993
Income	3.7%	**12 097 375**	11 661 423
Other operating expenses and income		**(9 455 546)**	(9 001 215)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	(0.7%)	**2 641 829**	2 660 208
Depreciation and amortisation		**(563 218)**	(594 060)
Investment income		**127 639**	127 244
Finance costs		**(609 305)**	(720 406)
Equity-accounted earnings/(losses) of associates and joint ventures		**140 081**	(206 914)
Gain on bargain purchase		**11 322**	–
Fair value adjustment on associate on gaining control		**–**	4 550 549
Investment (deficit)/surplus		**(45 842)**	734 549
Fair value adjustments on investment properties		**(5 253)**	–
Impairment reversals		**–**	165 608
Asset impairments		**(200 656)**	(53 427)
Fair value adjustments on financial instruments		**13 913**	44 521
Profit before taxation	(77.5%)	**1 510 510**	6 707 872
Taxation		**(468 412)**	(454 693)
Profit for the period		**1 042 098**	6 253 179
Attributable to:			
Equity holders of the parent		**640 073**	5 788 073
Non-controlling interest		**402 025**	465 106
		1 042 098	6 253 179
Earnings per share (cents)			
Basic	(88.9%)	**793.52**	7 157.26
Diluted	(88.8%)	**786.14**	7 013.21

* Restated for the finalisation of Impact Oil & Gas Limited's acquisition accounting.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024* R'000
Profit for the period	**1 042 098**	6 253 179
Other comprehensive income net of tax:		
Items that will subsequently be reclassified to profit or loss		
Foreign currency translation differences	**(782 826)**	(597 496)
Foreign currency translation differences reclassified to profit or loss on deemed disposal of equity-accounted investments	**–**	(842 254)
Cash flow hedge reserves	**–**	(11 671)
Share of other comprehensive losses of equity-accounted investments	**(15 355)**	(42 718)
Items that will not subsequently be reclassified to profit or loss		
Fair value adjustments on equity instruments designated at fair value through other comprehensive income	**26 941**	(22 141)
Total comprehensive income	**270 858**	4 736 899
Attributable to:		
Equity holders of the parent	**(141 041)**	4 441 569
Non-controlling interest	**411 899**	295 330
	270 858	4 736 899

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024* R'000
Balance at the beginning of the period	**38 765 667**	28 193 640
Shares repurchased	**(81 302)**	–
Total comprehensive income	**270 858**	4 736 899
Equity-settled share-based payments	**15 149**	14 222
Share of direct equity movements of equity-accounted investments	**3 924**	7 060
Non-controlling interest recognised on acquisition of subsidiaries	**38 511**	5 742 279
Effects of changes in holding	**9 005**	(5 628)
Extinguishment of borrowings from non-controlling interests	**30 874**	–
Dividends	**(371 473)**	(378 225)
Balance at the end of the period	**38 681 213**	38 310 247

* Restated for the finalisation of Impact Oil & Gas Limited's acquisition accounting.

RECONCILIATION OF HEADLINE EARNINGS

		Unaudited 30 September 2025		Unaudited 30 September 2024	
	% change	Gross R'000	Net R'000	Gross R'000	Net R'000
Earnings attributable to equity holders of the parent*	(88.9%)		640 073		5 788 073
Gains on disposal of plant and equipment		(5 440)	(3 203)	(4 467)	(2 377)
Impairment of property, plant and equipment		156 395	57 189	41 191	15 596
Write-off of non-current assets held for sale		–	–	35	14
Gain on bargain purchase		(11 322)	(10 206)	–	–
Foreign currency translation reserves recycled on deemed disposal of equity-accounted investments		–	–	(842 254)	(842 254)
Fair value adjustment on associate on gaining control*		–	–	(4 550 549)	(4 550 549)
Losses on changes in holdings of equity-accounted investments		45 842	40 683	107 212	105 651
Impairment reversal on interests in equity-accounted investments		–	–	(165 608)	(85 056)
Impairment of intangible assets		44 261	16 741	12 236	4 498
Losses on disposal of investment properties		–	–	493	311
Fair value adjustments on investment properties		5 253	2 060	–	–
Insurance claims for capital assets		(2 937)	(1 299)	(6 946)	(3 370)
Remeasurements included in equity-accounted earnings of associates and joint ventures		1 802	1 657	(2 797)	(2 591)
Losses/(gains) on disposal of plant and equipment		1 802	1 657	(326)	(302)
Gains on disposal of investment properties		–	–	(2 471)	(2 289)
Headline earnings	73.8%		743 695		427 946
Net asset carrying value per share (cents)			30 029		28 887
Headline earnings per share (cents)					
Basic	74.2%		921.99		529.18
Diluted	76.2%		913.41		518.53
Weighted average number of shares in issue ('000)					
Basic			80 662		80 870
Diluted			81 420		82 531
Actual number of shares in issue at the end of the period (net of treasury shares) ('000)			80 325		80 870

* Restated for the finalisation of Impact Oil & Gas Limited's acquisition accounting.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000
Cash flows from operating activities	**984 694**	460 236
Cash generated by operations	**2 737 401**	2 798 831
Net finance costs	**(523 706)**	(653 158)
Changes in working capital	**(367 280)**	(835 889)
Taxation paid	**(498 203)**	(472 878)
Dividends paid	**(363 518)**	(376 670)
Cash flows from investing activities	**(517 076)**	197 182
Business combinations	**22 019**	396 311
Net investments disposed of	**144 967**	40 084
Dividends received	**180 955**	113 040
Loans and receivables repaid	**271**	3 837
Proceeds from insurance claims for capital assets	**1 952**	6 946
Intangible assets acquired	**(68 323)**	(25 932)
Investment properties		
– Additions	**(170 187)**	(44 396)
– Disposals	**–**	64 853
Property, plant and equipment		
– Additions	**(655 607)**	(371 346)
– Disposals	**26 877**	13 785
Cash flows from financing activities	**(553 020)**	(748 353)
Ordinary shares repurchased	**(81 302)**	–
Other liabilities repaid	**–**	(2 744)
Transactions with non-controlling shareholders	**31 839**	(5 628)
Principal paid on lease liabilities	**(46 485)**	(47 271)
Borrowings raised	**1 027 994**	908 993
Borrowings repaid	**(1 485 066)**	(1 601 703)
Decrease in cash and cash equivalents	**(85 402)**	(90 935)
Cash and cash equivalents		
At the beginning of the period	**3 075 233**	1 605 451
Foreign exchange differences	**(76 102)**	(51 736)
At the end of the period	**2 913 729**	1 462 780
Bank balances and deposits	**3 179 094**	2 114 073
Bank overdrafts	**(265 365)**	(651 582)
Cash in disposal groups held for sale	**–**	289
Cash and cash equivalents	**2 913 729**	1 462 780

SEGMENTAL ANALYSIS

	Revenue 30 September		Net gaming win 30 September	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Media and broadcasting	1 529 517	1 580 651	–	–
Gaming	859 568	830 678	4 604 224	4 685 075
Transport	1 393 423	1 479 315	–	–
Properties	216 622	192 580	–	–
Coal mining	938 314	813 047	–	–
Branded products and manufacturing	2 058 925	1 669 639	–	–
Other	105 879	29 445	–	–
Total	7 102 248	6 595 355	4 604 224	4 685 075

	Property rental income 30 September		EBITDA 30 September	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Media and broadcasting	9 807	7 990	297 956	295 110
Gaming	100 843	85 839	1 694 440	1 752 725
Transport	1 007	980	294 580	304 077
Properties	196 717	206 578	164 938	180 355
Coal mining	–	–	150 900	70 232
Branded products and manufacturing	72 186	71 187	204 711	164 337
Oil and gas prospecting	–	–	(53 385)	(9 881)
Other	10 343	8 419	(112 311)	(96 747)
Total	390 903	380 993	2 641 829	2 660 208

	Depreciation and amortisation 30 September		Interest income 30 September	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Media and broadcasting	(52 198)	(61 501)	9 899	9 330
Gaming	(348 144)	(369 556)	17 517	27 190
Transport	(68 355)	(57 616)	14 261	16 960
Properties	(5 701)	(4 811)	11 925	5 977
Coal mining	(28 191)	(42 930)	3 201	4 110
Branded products and manufacturing	(54 295)	(53 000)	3 256	1 418
Oil and gas prospecting	(1 651)	(589)	15 779	4 798
Other	(4 683)	(4 057)	21 511	19 191
Total	(563 218)	(594 060)	97 349	88 974

SEGMENTAL ANALYSIS (CONTINUED)

	Finance costs 30 September		Equity-accounted earnings/(losses) 30 September	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Media and broadcasting	(15 110)	(31 566)	7 304	4 726
Gaming	(321 780)	(389 461)	3 314	420
Hotels	–	–	144 080	147 970
Transport	(26 557)	(15 146)	1 431	2 539
Properties	(89 549)	(103 530)	–	(3)
Coal mining	(473)	–	–	–
Branded products and manufacturing	(48 302)	(56 325)	–	–
Oil and gas prospecting	(72)	(268)	(413)	(345 333)
Palladium prospecting	–	–	(10 274)	(10 598)
Other	(107 462)	(124 110)	(5 361)	(6 635)
Total	(609 305)	(720 406)	140 081	(206 914)

	Impairment of assets and investments 30 September		Profit/(loss) before tax 30 September	
	2025 R'000	2024 R'000	2025 R'000	2024* R'000
Media and broadcasting	–	(1 266)	247 851	214 833
Gaming	(198 276)	(50 103)	871 939	1 009 335
Hotels	–	–	144 080	147 970
Transport	(2 380)	(2 058)	212 980	248 756
Properties	–	–	81 613	82 285
Coal mining	–	–	142 286	48 276
Branded products and manufacturing	–	–	105 539	56 154
Oil and gas prospecting	–	–	(39 742)	5 207 138
Palladium prospecting	–	–	(10 274)	(10 598)
Other	–	–	(245 762)	(296 277)
Total	(200 656)	(53 427)	1 510 510	6 707 872

* Restated for the finalisation of Impact Oil & Gas Limited's (IOG's) acquisition accounting and the reclassification of foreign currency translation reserves recycled on the deemed disposal of IOG from the other segment to the oil and gas prospecting segment.

	Taxation 30 September 2025 R'000	Taxation 30 September 2024 R'000	Headline earnings/(loss) 30 September 2025 R'000	Headline earnings/(loss) 30 September 2024 R'000
Media and broadcasting	**(59 985)**	(55 502)	**105 991**	92 249
Gaming	**(251 872)**	(285 020)	**388 439**	382 695
Hotels	**–**	–	**134 114**	134 465
Transport	**(55 464)**	(65 044)	**128 454**	145 402
Properties	**(15 068)**	(19 821)	**54 564**	51 690
Coal mining	**(38 622)**	(10 409)	**103 439**	37 867
Branded products and manufacturing	**(25 253)**	(16 106)	**65 158**	34 797
Oil and gas prospecting	**–**	–	**(22 235)**	(263 569)
Palladium prospecting	**–**	–	**(10 274)**	(10 598)
Other	**(22 148)**	(2 791)	**(203 955)**	(177 052)
Total	**(468 412)**	(454 693)	**743 695**	427 946

	Borrowings (non-current) 30 September 2025 R'000	Borrowings (non-current) 31 March 2025 R'000	Borrowings (current) 30 September 2025 R'000	Borrowings (current) 31 March 2025 R'000
Media and broadcasting	**539 924**	485 319	**52 474**	62 923
Gaming	**6 327 634**	6 362 757	**688 808**	1 066 326
Transport	**501 626**	327 968	**143 210**	95 665
Properties	**1 339 478**	1 325 700	**458 594**	480 883
Branded products and manufacturing	**53 944**	71 373	**625 786**	630 028
Other	**2 730 107**	2 702 033	**49 591**	54 956
Total	**11 492 713**	11 275 150	**2 018 463**	2 390 781

	Bank balances and deposits 30 September 2025 R'000	Bank balances and deposits 31 March 2025 R'000	Bank overdrafts 30 September 2025 R'000	Bank overdrafts 31 March 2025 R'000
Media and broadcasting	**220 077**	210 633	**–**	–
Gaming	**541 085**	479 294	**114 981**	28 693
Transport	**504 534**	537 675	**–**	–
Properties	**218 318**	153 152	**–**	–
Coal mining	**92 125**	120 575	**–**	–
Branded products and manufacturing	**80 289**	103 971	**150 384**	65 285
Oil and gas prospecting	**769 226**	891 201	**–**	–
Other	**753 440**	672 808	**–**	98
Total	**3 179 094**	3 169 309	**265 365**	94 076

SEGMENTAL ANALYSIS (CONTINUED)

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

	Unaudited six months ended 30 September 2025		Unaudited six months ended 30 September 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	93 035	–	73 682	–
Gaming				
Food and beverage revenue	–	330 423	–	323 744
Transport				
Revenue from the sale of vehicles, spares, tyres and retreads	137 345	–	199 829	–
Single-journey bus ticket revenue	–	161 917	–	177 790
Revenue from charter hire services	–	62 548	–	61 956
Revenue from automotive repair services	–	2 094	–	9 912
Other revenue	–	4 178	–	3 304
Properties				
Convention and exhibition revenue	–	80 098	–	82 052
Development revenue	48 522	–	20 000	–
Coal mining				
Revenue from the sale of coal	938 314	–	813 047	–
Branded products and manufacturing				
Revenue from the sale of:				
– Toys, electronic games and sports goods	750 272	–	370 374	–
– Woven, knitted and non-woven products	471 735	–	494 403	–
– Pressed, roll-formed steel products	534 999	–	570 332	–
– Stationery, publishing and office supplies	173 236	–	145 871	–
– Speciality chemicals	120 584	–	82 731	–
Other				
Food and beverage revenue	–	20 007	–	14 418
Donations	–	1 066	–	2 815
Bottling revenue	41 187	29 258	–	–

SEGMENTAL ANALYSIS (CONTINUED)

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

	Unaudited six months ended 30 September 2025		Unaudited six months ended 30 September 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	–	1 163 490	–	1 222 831
Licence fees	–	205 492	–	194 779
Facility income from broadcasting and production services	–	56 679	–	79 468
Content sales	–	10 821	–	9 891
Gaming				
Hotel room revenue	–	279 818	–	260 907
Entrance fees	–	111 407	–	115 393
Tenant recoveries	–	46 331	–	40 025
Cinema revenue	–	22 979	–	22 674
Venue hire revenue	–	14 887	–	14 108
Parking fees	–	14 203	–	13 977
Other revenue*	–	39 520	–	39 850
Transport				
Revenue from operational contracts with the Department of Transport and the City of Cape Town for the provision of bus services	–	734 647	–	693 806
Multi-journey bus ticket revenue	–	290 694	–	332 718
Properties				
Tenant recoveries	–	82 312	–	86 845
Other revenue	–	5 690	–	3 683
Branded products and manufacturing				
Revenue from the sale of pressed, roll-formed steel products	8 099	–	5 928	–
Other				
Internal audit fees	–	10 432	–	8 482
Tenant recoveries	–	3 540	–	3 225
Other revenue	–	389	–	505
	3 317 328	3 784 920	2 776 197	3 819 158

* Other gaming revenue recognised over time most significantly includes other hotel revenue and other sundry revenue.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The results for the six months ended 30 September 2025 have been prepared in accordance with the framework concepts, the recognition and measurement requirements of IFRS® Accounting Standards, the disclosure requirements of IAS 34: Interim Financial Reporting, the SA Financial Reporting Requirements, the requirements of the South African Companies Act, 2008, and the Listings Requirements of the Johannesburg Stock Exchange Limited ("JSE Listings Requirements").

As required by the JSE 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 AF Pereira CA(SA), and have neither been audited nor independently reviewed by the Group's auditors.

The accounting policies 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 2025.

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 is currently in compliance with these debt covenants in respect of central borrowings.

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.

RESTATEMENT OF PRIOR-PERIOD RESULTS

Oil and gas prospecting

As reported previously, on 19 July 2024 the Group acquired additional shares in Impact Oil & Gas Limited ("IOG"), increasing its shareholding to 51.4% and gaining control of the company as a result.

The purchase price allocation for the net assets acquired was finalised during the year ended 31 March 2025, requiring the following restatement to the results of the prior comparative period:

Profit attributable to equity holders of the parent:
As previously stated: R1 238 million
As restated: R5 788 million

Earnings per share:
As previously stated: 1 530 cents
As restated: 7 157 cents

Goodwill:
As previously stated: R4 767 million
As restated: R5 631 million

Investments in associates and joint ventures
As previously stated: R4 544 million
As restated: R4 943 million

Intangible assets:
As previously stated: R12 905 million
As restated: R23 334 million

Equity attributable to equity holders of the parent
As previously stated: R18 810 million
As restated: R23 361 million

Non-controlling interest
As previously stated: R11 458 million
As restated: R14 949 million

Net asset carrying value per share
As previously stated: 23 260 cents
As restated: 28 887 cents

Headline earnings and headline earnings per share were unaffected by the restatement. Opening equity attributable to equity holders of the parent in the prior comparative period was unaffected by the restatement.

FAIR VALUE MEASUREMENT

INVESTMENT PROPERTIES

Gaming

Fair value losses in respect of investment properties relating to gaming operations amounted to R5 million in the current period. The fair values were determined by management using the income capitalisation method and comparable sales for vacant land. The significant unobservable inputs used in the current period were as follows:

- projected average rental income of R142/sqm over a lettable area of 51 384 sqm (March 2025: R145/sqm over a lettable area of 48 184 sqm);
- capitalisation rate of 9.25% - 10%, unchanged from March 2025; and
- vacancy rate of 0% - 25%, unchanged from March 2025.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Gaming

The Group's 20% equity interest in each of SunWest International Proprietary Limited ("SunWest") and Worcester Casino Proprietary Limited ("Worcester") 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 R575 million at 30 September 2025 (March 2025: R553 million), a R22 million increase (2024: R83 million decrease). A discounted cash flow valuation was used to estimate the fair value. Lower interest rates, resulting in reduced discount rates, was the main reason for the increase in value.

The significant unobservable inputs used in the fair value measurement of the investment in SunWest and Worcester at 30 September 2025 are shown below (these entities have a 31 December year-end).

- income does not change significantly in the 2025 financial year, thereafter increases by 2% to 4% over the following years (31 March 2025: 4.1% in 2025 and thereafter);
- operating expenditure increases by 4% in the 2025 financial year, thereafter by 4.5% over the following years (31 March 2025: 4.5% in 2025 and thereafter);
- risk-adjusted discount rate of 13.4% post-tax (31 March 2025: 14.5%); and
- long-term growth rate of 4.5% (31 March 2025: 4.5%).

An increase or decrease of 1% in long-term growth rate would have resulted in an increase of R63 million or decrease of R50 million, respectively, in the valuation. An increase or decrease of 1% in discount rate would have resulted in a decrease of R63 million or increase of R79 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 periods.

Listed equity instruments valued at R275 million at the reporting date are classified as level 1 financial instruments and comprise the Group's investment in City Lodge Hotels Limited ("CLH"), a company listed on the JSE. The fair value of these shares was determined with reference to its quoted price at 30 September 2025, resulting in a fair value gain of R2 million being recognised in other comprehensive income. This investment was reclassified to non-current assets held for sale at the reporting date.

Branded products and manufacturing

Branded products and manufacturing operations carry financial assets at fair value through other comprehensive income in the amount of R45 million, R20 million of which have been classified as level 1 fair value measurements. The fair value of these is determined with reference to the quoted price on the JSE, resulting in a gain of R3 million being recognised in the current period. Investments in the amount of R25 million have been classified as level 3 fair value measurements, employing discounted cash flow models to determine fair value.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

Mining and Other

Certain subsidiaries have invested a total of R276 million surplus cash in yield-enhancing unit trust funds, classified as level 2 financial instruments, as at the reporting date. Fair value gains of R19 million were recognised on these investments in profit and loss during the current period. The underlying investments of these unit trust funds consist significantly of interest-bearing instruments which are measured at fair value.

Oil and gas

The Group's subsidiary, Africa Energy Corp. ("AEC") holds a 49% interest and 100% of the Class B shares in Main Street 1549 Proprietary Limited ("Main Street"), a private company which holds a 10% participating interest in the exploration right for Block 11B/12B off the south coast of South Africa.

In accordance with an agreement entered into with Main Street's majority shareholder, AEC funds 100% of Main Street's funding requirements related to the Block 11B/12B gas prospect by way of Class B share subscriptions. The Class B shares earn a risk-adjusted return linked to the proceeds on any future sale of Main Street or its interest in Block 11B/12B and hold priority dividend distribution rights in accordance with the Main Street shareholders' agreement ("SHA"). The returns on these shares do not give rise to contractual cash flows that are solely payments of principal and interest. The majority of AEC's investment in Main Street is consequently recognised as a non-current financial asset at FVTPL, with a fair value of R671 million at the reporting date (March 2025: R713 million). The Group's investment in Main Street's ordinary shares is recorded as an equity investment in associate, with a carrying value of R26 million at 30 September 2025 (March 2025: R28 million).

The investment is classified as a level 3 fair value measurement. The fair value of the financial asset was determined by estimating the priority dividend distributions to be received from Main Street in accordance with the SHA. The total proceeds estimated to be received by Main Street, and distributed to its shareholders, were based on a discounted future cash flow model of the company's Block 11B/12B participating interest. The Group applied a pre-tax discount rate of 22.9%, a base gas price of US$8.45/mmbtu and a base Brent oil price of US$70.00/bbl in determining the fair value, with the base assumptions remaining unchanged from those applied in the March 2025 valuation. No fair value adjustments were consequently recognised for the period under review in relation to this financial asset and the year-on-year movement in its carrying value can most significantly be ascribed to foreign currency translation differences recognised on the USD-denominated asset.

Other

The Group held shares in Montauk Renewables Inc. ("MKR") to the value of R60 million as at the reporting date. This investment is classified as a level 1 financial instrument. A fair value loss of R5 million was recognised on this investment in profit or loss during the current period. These shares are valued with reference to their quoted price on Nasdaq and the Johannesburg Stock Exchange.

IMPAIRMENTS

GAMING

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. The value-in-use method was applied by using discounted management-approved cash flow projections based on five-year forecasts.

Profitability of gaming operations remains 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. Whereas recent lower interest rates have been positive, slower forecast growth has impacted valuations of the casino licences and the Group consequently recognised the following casino licence impairments, per casino precinct:

	R'm
Emnotweni	3
Blackrock	28
Total	31

In addition to the above, property, plant and equipment in respect of the Emnotweni, Goldfields, Blackrock and Caledon Precincts were impaired by R50 million, R26 million, R18 million and R19 million, respectively, following the impairment assessment.

The significant unobservable inputs used in the testing of the Group's casino licences for impairment at 30 September 2025 are shown below:

- expected gaming win and other income fluctuates between an increase of 11% and a decrease of 5% for the current year, thereafter increases by an average of 4.3% over the following years (March 2025: between an increase of 19% and a decrease of 6% in the 2026 financial year, thereafter increases by an average of 4.3% over the following years);
- operating expenditure fluctuates between an increase of 9% and a decrease of 3% for the current year, thereafter increases by 4.5% over the following years (March 2025: between an increase of 12% and a decrease of 9% in the 2026 financial year, thereafter increases by 4.5% over the following years);
- risk-adjusted pre-tax discount rate of 16.6% – 18.6% (March 2025: 18.1% – 20.3%); and
- long-term growth rate of 4.5% (March 2025: 4.5%).

Further impairments of assets of R54 million were recognised across the portfolio of properties on non-performing sites.

HELD FOR SALE

Branded products and manufacturing

Investment property of R254 million is classified as held for sale at the reporting date.

Properties

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

Gaming

The board of directors of TSG authorised the disposal of all the CLH shares owned by it by way of sale on the JSE. The Group's intention is to sell its entire holding in City Lodge and therefore the amount of R275 million has been reclassified from non-current assets to non-current assets held for sale.

BUSINESS COMBINATION

Other

The Company, through its subsidiary, La Concorde South Africa Proprietary Limited, acquired additional shares in its associate investment, Paarl-Vallei Botteleringsmaatskappy Proprietary Limited ("PBM"), for R5.9 million, resulting in a shareholding of 52.7%. The effective date of acquisition was 23 June 2025 and a gain on bargain purchase of R11 million was recognised. The acquired business contributed revenue of R70 million and profit after tax of R5 million to the Group from the date of acquisition to 30 September 2025. Had the acquisition been effective on 1 April 2025, the contribution to revenue would have been R159 million and profit after tax R7 million. Note that PBM had been carried as an investment in associate prior to acquisition and that the Group's share of profit after tax has effectively been included in the current period's results.

The purchase price allocation remains provisional, with the fair values of PBM's property and the Group's investment in the associate on the date of acquisition still to be finalised. The net assets acquired, on a provisional accounting basis, were as follows:

	R'm
Non-current assets	
Property, plant and equipment	(84)
Current assets	(85)
Non-current liabilities	
Borrowings	29
Deferred tax	10
Current liabilities	49
Net assets acquired	(81)
Non-controlling interests	38
Carrying value of investment in associate on date of gaining control	26
Gain on bargain purchase	11
Cash and cash equivalents acquired	28
Net cash inflow	22

RESULTS

GROUP STATEMENT OF PROFIT OR LOSS AND SEGMENTAL ANALYSIS

Income increased by 4% to R12 097 million
EBITDA decreased by 1% to R2 642 million
Profit before tax R1 511 million
Headline earnings R744 million
Headline earnings per share 922 cents

Media and broadcasting

The impact of persistent load shedding on the television and radio advertising markets in recent years subsided in the current period, but has seemingly been replaced by that of political instability locally and abroad. Against the backdrop of a 10% decline in the television advertising market, the Group's television and radio advertising revenue decreased by 6%, while its prime time television market share remained on 34%. The etv channel maintained its position at above 20% of prime time market share. The Group's licence fee revenue increased by 6%, while property and facility revenue decreased by 29%, with Media Film Services particularly badly hit by uncertainty relating to filming rebates and incentives. Active set top boxes have increased to 3 743 000 during the period. Programming costs were well controlled in light of reduced advertising revenue, while increased legal costs and a once-off transmitter cancellation fee in the prior comparative period have not recurred, resulting in EBITDA remaining stable in the current period. Profit before tax and headline earnings improved by 15%, assisted by lower depreciation and amortisation and finance costs.

Gaming

Casino revenue and net gaming win, together with rental income decreased by 1%, with the shift from land-based gambling to online products continuing. Trading since the reporting date has been encouraging and suggests this trend may be slowing down. Limited payout machine income increased by 4%, however Bingo operations' trading remains disappointing. EBITDA decreased by 3% to R1 694 million, with a normalised EBITDA margin of 31% achieved during the period (2024: 32%). Costs remained stagnant and were managed well to limit the impact of lower revenue throughout the gaming operations. Casino EBITDA decreased by 4% and that of Vukani increased by 5%. Galaxy Bingo and online betting operations combined increased EBITDA by 17%. Headline earnings of R388 million is 2% higher than the prior comparative period, assisted by a R68 million reduction in finance costs due to the reduction in net interest-bearing debt.

Hotels

Hotel operations as a whole traded well, compared to the prior comparative period. The performance was driven mainly by domestic operations in Gauteng and the Western Cape, marginally off-set by the temporary closure of the Paradise Sun in Seychelles and subdued trading in Maputo. Revenue, including rental income, increased by 5% to R3 122 million, following increases in rooms (4%) and food and beverage (6%), and revenue and rental income (4%). Internally managed rooms sold increased by 1%, with average occupancy levels for these 59.1% in the current period, compared to 58.9%. The average room rate achieved increased by 4%. Operating expenses, particularly for information technology, utilities and channel facilities increased ahead of revenue growth. Headline profit of R134 million recognised by the Group in relation to hotel operations during the current period is unchanged from the prior comparative period.

Net borrowings have increased by R215 million from R266 million at 31 March 2025 to R481 million at the reporting date.

Transport

Total transport revenue decreased by 6%. Passenger transport revenue decreased by 2% as a result of the re-commissioning of Metrorail lines in Cape Town, as well as roadworks and associated congestion on important routes. Vehicle and spares sales decreased by 30% to R142 million following the delay of certain key fleet contracts in the Alpine Truck division. EBITDA decreased by 3% only following savings on fuel and spares and consumables costs. Additional finance costs and depreciation charges were incurred upon the acquisition of 80 new electric buses during the period, resulting in a decrease in profit before tax and headline earnings of 14% and 12%, respectively.

Properties

The increase in revenue of 12% resulted mainly from R49 million in development revenue recognised in the current period on the sale of residential property in Steenberg (2024: R20 million). Convention and exhibition revenue was in line with the prior comparative period. Remaining revenue consists significantly of tenant recoveries. Rental income decreased by 5%, with R13 million in rental income lost due to the sale of the Monte Precinct properties and the refurbishment of Lynnridge shopping centre. Marginal gains were recorded across most of the portfolio. The abovementioned sale and refurbishment had an impact of R16 million on EBITDA and cost growth at the convention and exhibition business could unfortunately not be limited to the stagnant revenue. Profit before tax in the current and prior comparative period contains no significant non-recurring items. Finance costs savings of R14 million and slightly reduced tax resulted in a 6% increase in headline earnings.

Coal mining

Sales during April to June in the current year remained below expectations subsequent to the finalisation of a new eight-year off-take agreement with Eskom, however encouraging performance in the following months resulted in revenue increasing by 15% at the Palesa Colliery. Sales volumes increased by 106 000 tons (9%). Stockpile quality failures have reduced significantly compared to the prior comparative period and yield achieved on run of mine has improved. The improvement in qualities has resulted in an increase of 12% in sales prices received per sales ton. The aforementioned factors resulted in EBITDA increasing by 115%. Less depreciation in respect of the Rooipoort box cut and proportionately lower royalty tax resulted in profit before tax and headline earnings increasing by 194% and 173%, respectively.

Branded products and manufacturing

Revenue in respect of branded products and manufacturing increased by 23% with property rental income similar to the prior comparative period after property sales in the prior year. Automotive parts manufacturing revenue declined by 10% due significantly to a vehicle model switchover by a client. Following a period of negligible load shedding, industrial products performed well with a 7% increase in revenue and the branded products division had a stellar first half of the year with a 105% increase in toys and electronics sales. EBITDA increased by 25% to R205 million as a result. The additional EBITDA was enhanced by savings to finance costs, resulting in profit before tax and headline earnings increasing by 88% and 87%, respectively, compared to the prior comparative period.

Oil and gas prospecting

Prior comparative period profit before tax of R5 207 million in respect of IOG included a R4 551 million fair value adjustment on associate on gaining control and an R842 million gain on the recycling of foreign currency translation reserve on the acquisition of IOG and an effective R250 million in equity losses in respect of its investment in Africa Energy Corp. ("AEC") following its downward revaluation of its interest in Block 11B/12B prospect offshore South Africa. Also included in the reported losses was a reversal of prior-period impairment losses of R166 million in respect of the investment in AEC. Losses before tax of R40 million and headline losses of R22 million in the current period include no significant items that are of a non-recurring nature.

Palladium prospecting

Equity losses of R10 million were recognised in respect of Platinum Group Metals ("PGM") in the current period and contained no significant headline earnings-adjusting items. Losses consisted significantly of general and administration costs, share-based payment expenses and the Company's share of Lion Battery's costs, with only interest-related income recognised.

Other

EBITDA losses increased as a result of bid and transaction-related costs. Included in losses before tax is a R5 million downward fair value adjustment (2024: R29 million gain) on the Group's interest in MKR, losses on changes in holdings of equity-accounted investments of R46 million (2024: R107 million) and head office finance costs of R102 million (2024: R120 million). Included in the current period's headline loss is R102 million head office finance costs, the effective R1 million downward fair value adjustment (2024: R16 million gain) on the MKR interest and the remainder being head office and other overheads and taxes of the Company, the Group's internal audit function and La Concorde Holdings.

Notable items on the consolidated income statement include:

R30 million in dividends was received from the Group's interest in Sunwest and Worcester in the current period (2024: R38 million).

Finance costs decreased by R111 million following reduced borrowings at head office and TSG and further assisted by lower interest rates in the current period.

Equity-accounted earnings from associates and joint ventures include profits of R144 million in respect of SSU. Losses of R10 million in respect of PGM were recognised and R6 million relating to Alphawave Golf. Equity losses of R207 million in the prior comparative period included R345 million in respect of IOG and AEC following the downward revaluation by AEC of its interest in Block 11B/12B.

A gain on bargain purchase of R11 million was recognised upon the acquisition of PBM.

Investment deficits and surpluses of R46 million consist of losses on changes in holdings of equity-accounted investments. The prior comparative period amount of R735 million consisted of an R842 million gain on recycling of foreign currency translation reserve recognised upon the acquisition of IOG as well as losses on changes in holdings of equity-accounted investments of R107 million.

A downward fair value adjustment of R5 million was recognised on the Group's interest in MKR, of which R4 million relates to the HCI Foundation and which is not included in headline earnings. The remaining fair value adjustments consist of gains on income unit trust funds.

Property, plant and equipment of R157 million and intangible assets of R44 million were impaired, predominantly by gaming operations.

GROUP STATEMENT OF FINANCIAL POSITION AND CASH FLOW

In comparison to the statement of financial position as at 31 March 2025, the following items are notable:

Property, plant and equipment increased following significant investment by FTH in its electric bus fleet, as well as media operations' investment in its VFX studios.

Goodwill and mineral intangible assets relating to the Group's oil and gas exploration operations reduced due to an improved exchange rate against the United States Dollar.

Group non-current borrowings at the reporting date comprise significantly central head office borrowings of R2 606 million (March 2025: R2 606 million), central investment property-related borrowings of R1 339 million (March 2025: R1 326 million), borrowings in TSG of R6 328 million (March 2025: R6 363 million), R54 million (March 2025: R71 million) in Deneb Investments ("Deneb"), R502 million (March 2025: R328 million) in FTH and R540 million in eMedia Holdings ("eMedia") (March 2025: R485 million). R33 million (March 2025: R55 million) in current borrowings relates to central head office borrowings, R689 million (March 2025: R1 066 million) to TSG, R459 million (March 2025: R481 million) to central investment properties, R143 million to FTH (March 2025: R96 million), R626 million (2025: R630 million) to Deneb and R52 million (March 2025: R63 million) to eMedia. Bank overdraft facilities include R115 million in TSG and R150 million in Deneb (March 2025: R29 million and R65 million, respectively). Included in other bank balances and deposits is R718 million (March 2025: R658 million) relating to head office.

Included in cash flows from investing activities are net cash inflows from business combinations of R22 million, related to PBM. R181 million in dividends were received from SSU, Sunwest and Worcester. R183 million was realised upon part liquidation of unit trust investments by head office and HCI Coal. HCI Properties invested R124 million in investment properties, significantly in the Lynnridge shopping centre in Pretoria. R656 million was invested in property, plant and equipment, of which R339 million by TSG, R28 million by HCI Coal, R66 million by FTH, R29 million by Deneb and R177 million by eMedia.

Ordinary shares in the amount of R81 million (647 000 shares) were repurchased by the Company. Net funding of R381 million was repaid by TSG, R53 million by FTH and R44 million raised by eMedia.

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

On 17 October 2025 Deneb entered into an agreement to sell an investment property in Montague Gardens for an amount of R23 million. In addition, on 18 November 2025 the sale of an investment property in Mobeni of R170 million became unconditional.

The Company repurchased ordinary shares in the amount of R54 million (416 000 shares) between the reporting date and the date of this announcement.

Subsequent to the reporting date, the Group disposed of 50 million ordinary shares in CLH for an aggregate amount of approximately R200 million.

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 period then ended, as contained in these condensed financial statements.

CHANGES IN DIRECTORATE

Ms SNN Mkhwanazi resigned as independent non-executive director effective 14 April 2025. Mr AF Pereira was appointed as financial director on 29 May 2025, replacing Mr JR Nicolella, who resigned as financial and executive director on the same date. Mr Nicolella remains within the Group's employ as chief executive officer of Africa Energy Corp. Ms A Singh was appointed as a non-executive director effective 29 May 2025.

DIVIDEND TO SHAREHOLDERS

The directors of HCI have resolved to declare an interim ordinary dividend number 65 of 60 cents (gross) per HCI share for the six months ended 30 September 2025 from income reserves. The salient dates for the payment of the dividend are as follows:

Last day to trade cum dividend	Monday, 15 December 2025
Commence trading ex dividend	Wednesday, 17 December 2025
Record date	Friday, 19 December 2025
Payment date	Monday, 22 December 2025

No share certificates may be dematerialised or rematerialised between Wednesday, 17 December 2025 and Friday, 19 December 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 12 cents per share.
- The net local dividend amount is 48 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

AF Pereira
Financial Director

Cape Town
27 November 2025

Hosken Consolidated Investments Limited

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

2025