



REVIEWED CONDENSED ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2026



2026

# 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\* (Chairperson)  
JG Ngcobo\*  
A Singh\*\*  
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 Mooring Precinct  
Century City, 7441  
PO Box 134, Century City, 7446

### **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](http://www.hci.co.za)

# INVESTMENTS



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed 31 March 2026 R'000	Audited 31 March 2025 R'000
<b>ASSETS</b>		
<i>Non-current assets</i>	<b>53 484 058</b>	56 253 022
Property, plant and equipment	16 742 745	16 444 465
Right-of-use assets	240 062	220 510
Investment properties	2 741 007	5 559 873
Goodwill	5 636 509	5 738 002
Investments in associates and joint ventures	6 932 880	5 707 820
Other financial assets	1 688 355	2 087 793
Intangible assets – minerals	11 919 709	12 710 558
Intangible assets – other	7 337 510	7 505 941
Deferred taxation	198 238	224 866
Other	47 043	53 194
<i>Current assets</i>	<b>7 012 984</b>	7 889 715
Inventories	851 509	956 353
Programme rights	1 350 626	1 395 131
Other financial assets	156 557	179 233
Trade and other receivables	2 044 082	2 149 584
Taxation	44 174	40 105
Bank balances and deposits	2 566 036	3 169 309
Non-current assets and disposal group assets held for sale	3 684 950	126 800
<b>Total assets</b>	<b>64 181 992</b>	64 269 537
<b>EQUITY AND LIABILITIES</b>		
<i>Equity</i>	<b>39 549 868</b>	38 765 667
Equity attributable to equity holders of the parent	25 312 736	24 419 685
Non-controlling interest	14 237 132	14 345 982
<i>Non-current liabilities</i>	<b>18 353 160</b>	19 843 416
Deferred taxation	7 751 480	7 971 110
Borrowings	10 016 485	11 275 150
Lease liabilities	228 732	263 981
Provisions	85 076	84 505
Other*	271 387	248 670
<i>Current liabilities</i>	<b>5 978 696</b>	5 660 454
Trade and other payables	2 666 253	2 792 201
Borrowings	2 819 740	2 390 781
Taxation	44 824	29 346
Provisions	209 774	242 904
Bank overdrafts	151 723	94 076
Other*	86 382	111 146
Disposal group liabilities held for sale	300 268	–
<b>Total equity and liabilities</b>	<b>64 181 992</b>	64 269 537

\* Other liabilities include post-retirement benefit liabilities, long-term incentive plans, financial liability for put option with non-controlling interest, and deferred revenue and income.



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Reviewed 31 March 2026 R'000	Audited 31 March 2025 R'000
Revenue		14 232 201	13 427 268
Net gaming win		9 132 106	9 245 388
Property rental income		808 186	764 124
Income	3.1%	24 172 493	23 436 780
Other operating expenses and income		(18 743 547)	(18 195 260)
EBITDA	3.6%	5 428 946	5 241 520
Depreciation and amortisation		(1 143 204)	(1 133 606)
Investment income		245 803	288 099
Finance costs		(1 187 745)	(1 397 258)
Equity-accounted earnings of associates and joint ventures		523 687	77 439
Gain on bargain purchase		2 378	–
Fair value adjustment on associate on gaining control		23 406	4 547 307
Investment (deficit)/surplus		(61 494)	789 280
Fair value adjustments on investment properties		388 489	310 641
Impairment reversals		793 716	706 362
Asset impairments		(458 596)	(1 839 315)
Fair value adjustments on financial instruments		(14 997)	(25 012)
Impairment of investments		–	(5 951)
Profit before taxation	(39.9%)	4 540 389	7 559 506
Taxation		(1 053 258)	(537 345)
Profit for the year		3 487 131	7 022 161
Attributable to:			
Equity holders of the parent		2 538 489	6 724 053
Non-controlling interest		948 642	298 108
		3 487 131	7 022 161
Earnings per share (cents)			
Basic	(61.4%)	3 212.50	8 313.82
Diluted	(60.9%)	3 195.44	8 171.86



# CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Reviewed 31 March 2026 R'000	Audited 31 March 2025 R'000
Profit for the year	3 487 131	7 022 161
Other comprehensive income net of tax:		
<i>Items that will subsequently be reclassified to profit or loss</i>		
Foreign currency translation differences	(932 022)	(192 493)
Foreign currency translation differences reclassified to profit or loss on deemed disposal of equity-accounted investments	–	(842 254)
Cash flow hedge reserves	–	(11 028)
Share of other comprehensive losses of equity-accounted investments	(13 356)	(8 986)
Reclassification of equity-accounted foreign currency translation reserves on dilution of interests in equity-accounted investments	7 236	–
<i>Items that will not subsequently be reclassified to profit or loss</i>		
Revaluation of owner-occupied land and buildings on transfer to investment properties	–	5 405
Actuarial losses on post-employment benefit liabilities	(13 457)	(2 369)
Fair value adjustments on equity instruments designated at fair value through other comprehensive income	(43 352)	(184 444)
Share of other comprehensive income of equity-accounted investments	841	–
<b>Total comprehensive income</b>	<b>2 493 021</b>	<b>5 785 992</b>
Attributable to:		
Equity holders of the parent	1 918 603	5 585 334
Non-controlling interest	574 418	200 658
	<b>2 493 021</b>	<b>5 785 992</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Reviewed 31 March 2026 R'000	Audited 31 March 2025 R'000
Balance at the beginning of the year	38 765 667	28 193 640
Shares repurchased	(801 691)	(46 538)
Total comprehensive income	2 493 021	5 785 992
Equity-settled share-based payments	33 344	31 442
Share of direct equity movements of equity-accounted investments	1 988	(23 961)
Non-controlling interest recognised on acquisition of subsidiaries	75 805	6 166 550
Disposal of subsidiaries	54 828	6 625
Effects of changes in holding*	(538 721)	(2 627)
Financial liability arising from put option over non-controlling interest	(10 276)	–
Extinguishment of borrowings from non-controlling interests	31 749	–
Dividends	(555 846)	(1 345 456)
<b>Balance at the end of the year</b>	<b>39 549 868</b>	<b>38 765 667</b>

\* Includes R509 million in respect of a change in the Group's effective holding in Tsogo Sun Limited, primarily attributable to shares repurchased by the subsidiary during the year.



# RECONCILIATION OF HEADLINE EARNINGS

	% change	Reviewed 31 March 2026		Audited 31 March 2025	
		Gross R'000	Net R'000	Gross R'000	Net R'000
Earnings attributable to equity holders of the parent	(62.2%)		2 538 489		6 724 053
Gains on disposal of plant and equipment		(6 138)	(4 266)	(9 680)	(4 548)
Impairment of property, plant and equipment		306 968	113 477	231 050	70 896
Write-off of non-current assets held for sale		–	–	1 410	767
Gain on bargain purchase		(2 378)	(2 146)	–	–
Losses on disposal of subsidiaries		58 763	58 763	3 430	1 717
Foreign currency translation reserve recycled on deemed disposal of equity-accounted investments		–	–	(842 254)	(842 254)
Fair value adjustment on associate on gaining control		(23 406)	(21 119)	(4 547 307)	(4 547 307)
Losses/(gains) on changes in holdings of equity-accounted investments		2 020	(4 419)	53 517	56 177
Foreign currency translation reserves recycled on dilution of interests in equity-accounted investments		7 236	7 236	–	–
Net impairment reversals on interests in equity-accounted investments		(793 716)	(729 497)	(700 411)	(643 426)
Impairment of intangible assets		151 628	56 729	1 608 265	585 997
Write-off of intangible assets		2 751	1 083	–	–
Write-off of equity-accounted investments		–	–	1 074	945
Gains on disposal of investment properties		(6 525)	(4 300)	(3 973)	(2 441)
Fair value adjustments on investment properties		(388 489)	(215 232)	(310 641)	(171 501)
Insurance claims for capital assets		(16 160)	(7 059)	(15 077)	(7 381)
Remeasurements included in equity-accounted earnings of associates and joint ventures		(12 448)	(11 445)	(9 682)	(8 901)
Losses/(gains) on disposal of plant and equipment		1 287	1 183	(340)	(313)
Impairment of property, plant and equipment		39 260	36 092	81 984	75 370
Impairment reversal of interests in equity-accounted investments		–	–	(14 352)	(13 194)
Fair value adjustments on investment properties		(27 974)	(25 718)	(52 880)	(48 614)
Reversal of impairment of assets		(25 021)	(23 002)	(24 094)	(22 150)
<b>Headline earnings</b>	<b>46.5%</b>		<b>1 776 294</b>		<b>1 212 793</b>
Net asset carrying value per share (cents)			33 597		30 318
Headline earnings per share (cents)					
Basic	49.9%		2 247.93		1 499.53
Diluted	51.7%		2 235.99		1 473.93
Weighted average number of shares in issue ('000)					
Basic			79 019		80 878
Diluted			79 441		82 283
Actual number of shares in issue at the end of the year (net of treasury shares) ('000)			75 342		80 546



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed 31 March 2026 R'000	Audited 31 March 2025 R'000
<i>Cash flows from operating activities</i>	<b>3 053 280</b>	1 358 551
Cash generated by operations	5 470 105	5 274 972
Interest income	154 212	162 220
Finance costs	(1 175 311)	(1 375 134)
Changes in working capital	157 772	(438 362)
Taxation paid	(1 004 611)	(924 488)
Dividends paid	(548 887)	(1 340 657)
	<b>(921 740)</b>	1 132 573
<i>Cash flows from investing activities</i>		
Business combinations and disposals	(44 737)	327 756
Net investments disposed/(acquired)	110 533	(6 385)
Dividends received	206 996	156 435
Loans and receivables repaid	5 848	39
Proceeds from insurance claims for capital assets	16 160	15 077
Government grants received	5 991	23 653
Intangible assets		
– Additions	(117 558)	(87 566)
– Disposals	–	1 748 083
Investment properties		
– Additions	(215 592)	(96 547)
– Disposals	279 325	69 319
Property, plant and equipment		
– Additions	(1 189 728)	(1 092 791)
– Disposals	21 022	75 500
	<b>(2 567 855)</b>	(1 085 952)
<i>Cash flows from financing activities</i>		
Ordinary shares repurchased	(801 691)	(38 500)
Transactions with non-controlling shareholders	(538 710)	9 004
Principal paid on lease liabilities	(95 242)	(92 370)
Net funding repaid	(1 132 212)	(964 086)
	<b>(436 315)</b>	1 405 172
(Decrease)/increase in cash and cash equivalents		
Cash and cash equivalents		
At the beginning of the year	3 075 233	1 605 451
Foreign exchange differences	(99 420)	64 610
At the end of the year	<b>2 539 498</b>	3 075 233
Bank balances and deposits	2 566 036	3 169 309
Bank overdrafts	(151 723)	(94 076)
Cash in disposal groups held for sale	125 185	–
Cash and cash equivalents	<b>2 539 498</b>	3 075 233



## SEGMENTAL ANALYSIS

	Revenue 31 March		Net gaming win 31 March	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Media and broadcasting	2 990 723	3 155 470	–	–
Gaming	1 801 540	1 714 675	9 132 106	9 245 388
Transport	2 838 961	3 035 042	–	–
Properties	442 602	327 206	–	–
Coal mining	1 686 105	1 469 603	–	–
Branded products and manufacturing	4 195 230	3 612 488	–	–
Other	277 040	112 784	–	–
<b>Total</b>	<b>14 232 201</b>	<b>13 427 268</b>	<b>9 132 106</b>	<b>9 245 388</b>

	Property rental income 31 March		EBITDA 31 March	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Media and broadcasting	21 135	18 893	539 559	576 161
Gaming	214 714	187 988	3 428 347	3 426 427
Transport	2 014	1 961	673 775	652 530
Properties	418 813	400 692	363 435	328 393
Coal mining	–	–	264 679	115 886
Branded products and manufacturing	132 324	136 742	451 407	365 420
Oil and gas prospecting	–	–	(116 426)	(91 541)
Other	19 186	17 848	(175 830)	(131 756)
<b>Total</b>	<b>808 186</b>	<b>764 124</b>	<b>5 428 946</b>	<b>5 241 520</b>

	Depreciation and amortisation 31 March		Interest income 31 March	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Media and broadcasting	(107 970)	(112 165)	18 171	19 625
Gaming	(712 158)	(710 485)	34 651	52 417
Transport	(121 506)	(119 291)	32 055	33 723
Properties	(12 053)	(10 717)	25 717	21 116
Coal mining	(57 809)	(71 415)	4 182	7 537
Branded products and manufacturing	(115 285)	(103 432)	5 735	3 842
Oil and gas prospecting	(3 191)	(2 371)	28 079	35 878
Other	(13 232)	(3 730)	42 381	39 611
<b>Total</b>	<b>(1 143 204)</b>	<b>(1 133 606)</b>	<b>190 971</b>	<b>213 749</b>



## SEGMENTAL ANALYSIS (CONTINUED)

	Finance costs 31 March		Equity-accounted earnings/(losses) 31 March	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Media and broadcasting	(36 245)	(53 153)	14 185	10 540
Gaming	(602 659)	(760 633)	6 458	1 745
Hotels	–	–	555 683	461 341
Transport	(63 652)	(34 616)	1 487	4 089
Properties	(175 267)	(197 923)	–	(76)
Coal mining	(3 384)	(4 904)	–	–
Branded products and manufacturing	(92 263)	(112 663)	–	–
Oil and gas prospecting	(225)	(362)	(26 137)	(363 078)
Palladium prospecting	–	–	(25 340)	(21 394)
Other	(214 050)	(233 004)	(2 649)	(15 728)
<b>Total</b>	<b>(1 187 745)</b>	<b>(1 397 258)</b>	<b>523 687</b>	<b>77 439</b>

	Impairment of assets and investments 31 March		Profit/(loss) before tax 31 March	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Media and broadcasting	–	–	427 700	441 008
Gaming	(454 320)	(1 836 977)	1 759 520	282 324
Hotels	–	–	1 338 413	1 167 703
Transport	(4 276)	(2 338)	517 883	534 097
Properties	–	–	545 280	404 558
Coal mining	–	–	239 965	80 146
Branded products and manufacturing	–	–	289 785	165 173
Oil and gas prospecting	–	–	(134 225)	4 968 087
Palladium prospecting	–	–	(25 340)	(21 394)
Other	–	(5 951)	(418 592)	(462 196)
<b>Total</b>	<b>(458 596)</b>	<b>(1 845 266)</b>	<b>4 540 389</b>	<b>7 559 506</b>



## SEGMENTAL ANALYSIS (CONTINUED)

	Taxation 31 March		Headline earnings/(loss) 31 March	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Media and broadcasting	(101 691)	(113 200)	185 840	187 219
Gaming	(516 024)	(123 004)	794 651	747 448
Hotels	–	–	499 409	415 222
Transport	(127 375)	(134 544)	318 575	315 277
Properties	(125 052)	(93 442)	119 926	83 333
Coal mining	(61 036)	(16 199)	178 639	63 756
Branded products and manufacturing	(75 034)	(40 691)	154 114	99 233
Oil and gas prospecting	–	–	(66 375)	(296 532)
Palladium prospecting	–	–	(25 340)	(21 394)
Other	(47 046)	(16 265)	(383 145)	(380 769)
<b>Total</b>	<b>(1 053 258)</b>	<b>(537 345)</b>	<b>1 776 294</b>	<b>1 212 793</b>

	Borrowings (non-current) 31 March		Borrowings (current) 31 March	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Media and broadcasting	512 274	485 319	54 496	62 923
Gaming	4 715 986	6 362 757	2 019 256	1 066 326
Transport	580 681	327 968	183 127	95 665
Properties	1 114 286	1 325 700	512 615	480 883
Branded products and manufacturing	349 706	71 373	45 721	630 028
Other	2 743 552	2 702 033	4 525	54 956
<b>Total</b>	<b>10 016 485</b>	<b>11 275 150</b>	<b>2 819 740</b>	<b>2 390 781</b>

	Bank balances and deposits 31 March		Bank overdrafts 31 March	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Media and broadcasting	165 831	210 633	–	–
Gaming	470 405	479 294	13 609	28 693
Transport	724 977	537 675	–	–
Properties	175 703	153 152	–	–
Coal mining	46 149	120 575	–	–
Branded products and manufacturing	100 416	103 971	8 976	65 285
Oil and gas prospecting	666 301	891 201	–	–
Other	216 254	672 808	129 138	98
<b>Total</b>	<b>2 566 036</b>	<b>3 169 309</b>	<b>151 723</b>	<b>94 076</b>



## SEGMENTAL ANALYSIS (CONTINUED)

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

	2026		2025	
	Sale of goods R'000	Provision of services R'000	Sale of goods R'000	Provision of services R'000
<b>Revenue recognised at a point in time</b>				
<b>Media and broadcasting</b>				
Revenue from the sale of Openview boxes	167 310	–	164 596	–
<b>Gaming</b>				
Food and beverage revenue	–	684 929	–	675 252
<b>Transport</b>				
Revenue from the sale of vehicles, spares, tyres and retreads	323 974	–	503 757	–
Single-journey bus ticket revenue	–	328 747	–	355 663
Revenue from charter hire services	–	127 185	–	122 739
Revenue from automotive repair services	–	12 107	–	11 915
Revenue from operational contracts with the Department of Transport and the City of Cape Town for the provision of bus services	–	20 509	–	–
Other revenue	–	4 154	–	2 464
<b>Properties</b>				
Convention and exhibition revenue	–	187 226	–	132 154
Development revenue	63 739	–	20 000	–
<b>Coal mining</b>				
Revenue from the sale of coal	1 686 105	–	1 469 603	–
<b>Branded products and manufacturing</b>				
Revenue from the sale of:				
– Toys, electronic games and sports goods	1 548 483	–	994 899	–
– Woven, knitted and non-woven products	900 910	–	928 458	–
– Pressed, roll-formed steel products	1 029 787	–	1 086 314	–
– Stationery, publishing and office supplies	434 328	–	393 472	–
– Speciality chemicals	237 948	–	198 598	–
– Filtration products	28 893	–	–	–
<b>Other</b>				
Food and beverage revenue	–	58 471	–	40 025
Donations	–	2 593	–	42 408
Bottling revenue	108 202	79 169	–	–



## SEGMENTAL ANALYSIS (CONTINUED)

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

	2026		2025	
	Sale of goods R'000	Provision of services R'000	Sale of goods R'000	Provision of services R'000
<b>Revenue recognised over time</b>				
<b>Media and broadcasting</b>				
Advertising revenue	–	2 267 555	–	2 415 874
Licence fees	–	410 984	–	389 559
Facility income from broadcasting and production services	–	129 158	–	177 580
Content sales	–	15 716	–	7 861
<b>Gaming</b>				
Hotel room revenue	–	602 256	–	535 661
Entrance fees	–	222 231	–	218 026
Tenant recoveries	–	91 857	–	83 820
Cinema revenue	–	40 730	–	46 279
Venue hire revenue	–	31 271	–	29 232
Parking fees	–	28 918	–	29 440
Other revenue*	–	99 348	–	96 965
<b>Transport</b>				
Revenue from operational contracts with the Department of Transport and the City of Cape Town for the provision of bus services	–	1 457 849	–	1 401 941
Multi-journey bus ticket revenue	–	564 436	–	636 563
<b>Properties</b>				
Tenant recoveries	–	180 880	–	165 917
Other revenue	–	10 757	–	9 135
<b>Branded products and manufacturing</b>				
Revenue from the sale of pressed, roll-formed steel products	14 881	–	10 747	–
<b>Other</b>				
Internal audit fees	–	20 743	–	21 685
Tenant recoveries	–	7 085	–	7 778
Other revenue	–	777	–	888
	<b>6 544 560</b>	<b>7 687 641</b>	<b>5 770 444</b>	<b>7 656 824</b>

\* Other gaming revenue recognised over time most significantly includes other hotel and 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 Investments Limited, set out on pages 2 to 21, which comprise the condensed consolidated statement of financial position as at 31 March 2026 and the condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of 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 consolidated financial statements, as set out in the "Basis for preparation and accounting policies" note 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 condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and the Financial Pronouncements as issued by the Financial Reporting Standards Council and also contain the information required by the International Accounting Standard (IAS) 34 *Interim Financial Reporting*.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with the 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 2026 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 "Basis of preparation and accounting policies" note 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  
26 May 2026

Rialto Road  
Grand Moorings Precinct  
Century City 7441



## BASIS OF PREPARATION AND ACCOUNTING POLICIES

The results for the year ended 31 March 2026 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 AF Pereira CA(SA), and have been independently reviewed by the Group's auditors, who expressed an unmodified review conclusion.

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 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.

## FAIR VALUE MEASUREMENT

### Investment properties

#### Gaming

Fair value gains in respect of investment properties relating to gaming operations amounted to R5 million in the current year (2025: R40 million). 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 R153/sqm over a lettable area of 51 249 sqm;
- capitalisation rate of 9.25% – 10.7%; and
- vacancy rate of 0% – 10%.

#### Properties

Fair value gains in respect of investment properties of property operations amounted to R343 million in the current year (2025: R264 million). R316 million of the fair value gains represent the adjustment of the carrying value to the selling price less cost to sell and the remaining R27 million were determined by independent valuers by applying the discounted cash flow method. The significant unobservable inputs were as follows:

- net income growth rate of 3.0% – 9.2%;
- terminal capitalisation rate of 8.5% – 11.3%; and
- risk-adjusted pre-tax discount rate of 13.0% – 15.5%.

#### Branded products and manufacturing

Fair value gains on investment properties relating to branded products and manufacturing amounted to R33 million in the current year (2025: R8 million). The fair values are determined by independent valuers using the income capitalisation method. The significant unobservable inputs were as follows:

- capitalisation rate of 9% – 10.5%; and
- vacancy rate of 0% – 12%.

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



## NOTES AND COMMENTARY (CONTINUED)

### Financial assets at fair value through other comprehensive income

#### *Gaming*

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 R511 million at 31 March 2026, a R42 million decrease (2025: R171 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 2% in the 2026 financial year and between 3% and 4% thereafter (2025: 4.1% in 2025 and 4% thereafter);
- operating expenditure increases by 4.0% in the 2026 financial year and thereafter (2025: 4.5% in 2025 and thereafter);
- risk-adjusted discount rate of 13.5% post-tax (2025: 14.5%); and
- long-term growth rate of 4.0% (2025: 4.5%).

An increase or decrease of 1% in long-term growth rate would have resulted in an increase of R49 million or decrease of R40 million, respectively, in the valuation. An increase or decrease of 1% in discount rate would have resulted in a decrease of R53 million or increase of R65 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 R66 million at year-end are classified as level 1 financial instruments and comprise the Group’s investment in City Lodge Hotels Limited (“CLH”), a company listed on the Johannesburg Stock Exchange (“JSE”). The fair value of these shares was determined with reference to its quoted price at 31 March 2025, resulting in a fair value gain totalling R8 million being recognised in other comprehensive income. This investment was classified as 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 R42 million, R24 million of which have been designated 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 R5 million being recognised in the current year. Investments in the amount of R18 million have been designated as level 3 fair value measurements, the fair value of which has been determined with reference to the most recent subscription prices paid by third-party investors, which are considered to represent the best available evidence of fair value at the reporting date. A fair value loss of R9 million was recognised on these investments in the current year.

### Financial assets at fair value through profit or loss

#### *Oil and gas prospecting*

At the reporting date the Group accounted for its investment in Main Street 1549 by way of R647 million as a financial asset and R0.1 million as an investment in associate. In accordance with an agreement entered into during August 2020, Africa Energy Corp. (“AEC”) fund 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 financial instrument at fair value through profit or loss. In order to value the 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. A loss on revaluation of the financial asset of R16 million was recognised during the year. The following significant unobservable inputs were applied in assessing the fair value of the financial asset at 31 March 2026:



## NOTES AND COMMENTARY (CONTINUED)

- pre-tax discount rate of 22.9% (2025: 22.9%);
- base gas price of \$8.45/mmbtu (\$8.45/mmbtu); and
- base Brent oil price of \$70.30/bbl (2025: \$70.00/bbl).

### *Mining and other*

Certain subsidiaries held a total of R386 million surplus cash in yield-enhancing unit trust funds, classified as level 2 financial instruments, as at year-end. Fair value gains of R34 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 by independent investment managers.

### *Other*

The Group held shares in Montauk Renewables Inc. ("MKR") to the value of R34 million as at the reporting date. This investment is classified as a level 1 financial instrument. Fair value losses of R33 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 JSE.

## IMPAIRMENTS AND IMPAIRMENT REVERSALS

### **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. These calculations use management-approved cash flow projections based on five-year forecasts.

Impairments of R138 million were recognised in respect of casino licences. Discounted cash flow valuations were utilised for this purpose.

Slow economic growth and high unemployment, coupled with 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, whilst the effect of that was partially off-set by lower discount rates, the Group consequently recognised the following impairments, per casino precinct:

	R'm
The Ridge	107
Emnotweni	3
Blackrock	28
Total	138

In addition to the above, property, plant and equipment in respect of The Ridge (R64 million), Emnotweni (R90 million), Goldfields (R1 million), Blackrock (R61 million) and Caledon Precincts (R42 million) were impaired following the impairment assessment.

The significant unobservable inputs used in the testing of the Group's casino licences for impairment at 31 March 2026 are shown below:

- expected gaming win and other income fluctuates between an increase of 1.1% and 5.4% in the 2027 financial year, thereafter increases by an average of 2.7% to 3.8% over the following years (2025: between (5.8%) and 19.2% in 2026, average of 4.3% thereafter);
- operating expenditure fluctuates between an increase of 2.3% and 5.8% in the 2027 financial year, thereafter increases on average by between 3.7% and 4.2% over the following years (2025: between (8.5%) and 11.9% in 2026, 4.5% thereafter);
- risk-adjusted pre-tax discount rate of 16.9% to 18.9% (2025: 18.1% to 20.3%); and
- long-term growth rate of 4.0% (2025: 4.5%).



# NOTES AND COMMENTARY (CONTINUED)

## Hotels

### *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 R783 million was consequently recognised, reversing all prior-year impairments recognised.

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

- expected revenue increases by between 5.2% and 6.0% between 2027 and 2031 (2025: between 1.7% and 6.8% from 2026 to 2030);
- operating expenditure increases on average by 4.8% between 2027 and 2031 (2025: average of 5.4% between 2026 and 2030);
- risk-adjusted discount rate of 15.2% pre-tax (2025: 18.0%); and
- long-term growth rate of 4.5% (2025: 4.5%).

## DISPOSAL GROUPS HELD FOR SALE

### **Branded products and manufacturing**

During the current year properties of R296 million have been transferred to assets held for sale and properties in an amount of R273 million were disposed of. Investment properties of R117 million remain classified as disposal group assets held for sale at the reporting date.

### **Properties**

As announced on the JSE Stock Exchange News Service ("SENS") on 4 July 2025, the Group entered into agreements to sell its wholly-owned subsidiaries which own Gallagher Estate, Solly Sachs House, Rand Daily Mail House and an office building in Umhlanga to the Southern African Textile and Workers Union ("SACTWU"). As at the reporting date certain conditions precedent to this transaction remained outstanding. The assets of R779 million and liabilities of R296 million of these entities are consequently classified as disposal groups held for sale. This transaction remained subject to certain conditions precedent at the reporting date.

Following agreements entered into for the disposal of the Group's interests therein, The Point Centre, Whalecoast Village Mall, Kalahari Village Mall and the Blue Hills Centre investment properties, totalling a carrying value of R2 638 million, have been classified as held for sale at the reporting date. These transactions remained subject to a number of conditions precedent at the reporting date.

### **Gaming**

The gaming operations' board of directors authorised the disposal of all the CLH shares owned by the Group by way of sale on the JSE. The Group's intention is to sell its remaining holding in CLH of R66 million within the next 12 months and therefore the asset has been reclassified from non-current other financial assets to assets classified as held for sale. This investment has been valued at fair value less costs to sell. Fair value is its market price as listed on the JSE at the reporting date. During the year the Group sold 53 million CLH shares on the JSE for a total consideration of R215 million.

During the year the gaming operations' board of directors also committed to a plan to dispose of the Group's interest in Goldfields Casino and Entertainment Centre Proprietary Limited. As at 31 March 2026 the disposal met the criteria for classification as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. The disposal group, consisting of assets of R86 million and liabilities of R4 million, was measured at fair value less cost to sell. The sale transaction was still in progress at year-end pending certain conditions precedent.

## BUSINESS COMBINATIONS AND DISPOSALS

### **Acquisitions**

#### *Branded products and manufacturing*

On 1 January 2026 the Group acquired an 80% shareholding in Dawning Manufacturing KZN Proprietary Limited. The business operates as Dawning Filters, a group of industrial and process filtration companies specialising in filtration hardware and consumables for liquid, dust and air filtration applications.

As part of the acquisition the vendors hold an option to sell their remaining 20% shareholding to the Group during a six-month period commencing 48 months after the transaction closing date, with the exercise price calculated at six times the average profit after tax for the preceding three financial years. The option constitutes a financial liability and is recognised at the present value of the estimated redemption amount. The option was valued at R10 million on acquisition date.



## NOTES AND COMMENTARY (CONTINUED)

The acquired business contributed revenue of R29 million and profit after tax of R2 million to the Group from the date of acquisition to 31 March 2026. Had the acquisition been effective on 1 April 2025, the contribution to revenue would have been R131 million and profit after tax R17 million.

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

	R'm
Non-current assets	
Intangible assets	(31)
Other non-current assets	(8)
Current assets	(68)
Non-current liabilities	11
Current liabilities	23
Net assets acquired	(73)
Non-controlling interests	15
Goodwill on acquisition	(24)
Cash and cash equivalents acquired	19
Net cash outflow	(63)

### Other

The Company, through its subsidiary, La Concorde South Africa Proprietary Limited, acquired additional shares in its associate investment, Paarl-Vallei Bottelerysmaatskappy 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 R2 million was recognised. The acquired business contributed revenue of R187 million and profit after tax of R7 million to the Group from the date of acquisition to 31 March 2026. Had the acquisition been effective on 1 April 2025, the contribution to revenue would have been R237 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 year's results.

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

	R'm
Non-current assets	
Property, plant and equipment	(151)
Current assets	(85)
Non-current liabilities	
Borrowings	32
Deferred tax	28
Current liabilities	47
Net assets acquired	(129)
Non-controlling interests	61
Fair value of investment in associate on date of gaining control	60
Gain on bargain purchase	2
Cash and cash equivalents acquired	28
Net cash inflow	22

### Disposal

#### Other

The Group's 75% interest in Gripp Advisory, its internal audit division, was sold to its management for a nominal consideration on 31 March 2026. A loss on disposal of R59 million was recognised in this regard.



## RESULTS

### GROUP STATEMENT OF PROFIT OR LOSS AND SEGMENTAL ANALYSIS

Income increased by 3% to R24 172 million

EBITDA increased by 4% to R5 429 million

Profit before tax R4 540 million

Headline earnings R1 776 million

Headline earnings per share 2 248 cents

#### Media and broadcasting

The impact of load shedding on the television and radio advertising markets in recent years subsided in the current year, but has been replaced by that of political instability locally in the early part of the year and generally abroad. In addition, it appears that an outdated, and therefore inaccurate, television audience rating panel has contributed to the persistent decline in the television advertising market, recorded at 9% during the current year. The Group's television and radio advertising revenue decreased by 7%, while its leading prime time television market share ended on 32% as at the reporting date. 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 27%, with Media Film Services particularly badly hit by uncertainty relating to filming rebates and incentives offered to international productions. Active set top boxes have increased to 3 828 000 during the year. 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 year have not recurred, resulting in EBITDA decreasing by only 6% in the current year. Profit before tax and headline earnings reductions were positively impacted by lower depreciation and amortisation and finance costs.

#### Gaming

Casino revenue and net gaming win, together with rental income, remained stable. The shift from land-based gambling to online products continue; however, trading during the current year has been encouraging during certain months and suggests this trend may be slowing down. While still modest, net gaming revenue of online betting operations increased by 24% to R313 million. Limited payout machine income increased by 3%; however, Bingo operations' trading remains disappointing. EBITDA remained static at R3 428 million, with a normalised EBITDA margin of 31% also stable compared to the prior year. Costs remained stagnant and were managed well to limit the impact of stagnant overall revenue throughout the gaming operations. Casino EBITDA decreased by 3% and that of Vukani increased by 3%. Galaxy Bingo and online betting operations combined increased EBITDA by 117%. Profit before tax of R1 760 million includes impairments of R454 million (2025: R1 837 million). Headline earnings of R795 million is 6% higher than the prior year, assisted by a R158 million reduction in finance costs.

#### Hotels

Hotel operations as a whole traded well compared to the prior year. 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 Mozambique and Tanzania. Revenue, including rental income, increased by 9% to R7 190 million, following increases in rooms (8%) and food and beverage (9%) revenue and rental income (8%). Internally managed rooms sold increased by 4%, with average occupancy levels for these 62.9% in the current year, compared to 60.8%. The average room rate achieved increased by 4%. Operating expenses, particularly for information technology, utilities and channel facilities increased ahead of revenue growth, but were off-set by well-contained employee costs. Headline profit of R499 million was recognised by the Group in relation to hotel operations during the current year, representing an increase of 20%.

Net borrowings have decreased by R352 million from net debt of R266 million at 31 March 2025 to a net cash position of R86 million at the reporting date.

#### Transport

Total transport revenue decreased by 7%. Passenger transport revenue decreased by 1% 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 35% to R335 million following the delay of certain key fleet contracts in the Alpine Truck division. EBITDA increased by 3% following savings on fuel and spares and consumables costs and the containment of staff costs. Additional finance costs were incurred upon the acquisition of 100 new electric buses during the year, resulting in a moderate decrease of 3% in profit before tax and 1% increase in headline earnings.

#### Properties

The increase in revenue of 35% included R64 million in development revenue recognised in the current year on the sale of residential property in Steenberg (2025: R20 million). Convention and exhibition revenue increased by R30 million.



## NOTES AND COMMENTARY (CONTINUED)

Remaining revenue consisted significantly of tenant recoveries. Rental income increased by 5%, despite rental income lost due to the sale of the Monte Precinct properties in the prior year and the refurbishment of Lynnridge shopping centre during the current year. EBITDA increased by 11% following the increases in revenue and rental income. Profit before tax in the current year includes R343 million in positive fair value adjustments on investment properties (2025: R264 million). Finance costs savings of R23 million further led to a 44% increase in headline earnings.

### Coal mining

Revenue increased by 15% at the Palesa Colliery. Following the finalisation of a new eight-year off-take agreement with Eskom in April, sales volumes increased steadily, with satisfactory results during the second and third quarters. This progress was halted in the last quarter due to a transporter-related fatality at the Kusile power plant and reduced off-take requirements from Eskom as a result of electricity oversupply. Sales volumes increased by 11% to 2 401 000 tons. Assisted by improved processing yield, EBITDA increased by 128% and EBITDA margins (excluding transport revenue) increased from 8% to 19% in the current year. Reduced depreciation of the Rooipoort box cut and proportionately lower royalty tax resulted in further increases in profit before tax and headline earnings.

### Branded products and manufacturing

Revenue in respect of branded products and manufacturing increased by 16% with property rental income similar to the prior year following the ongoing sale of investment properties in the current and prior year. 27% of the portfolio GLA was sold during the latter part of the current year. Automotive parts manufacturing revenue declined by 8% due significantly to a vehicle model switch-over by a client. Following a period of negligible load shedding and favourable exchange rate movements, industrial products performed well with a 5% increase in revenue and the branded products division had an exceptional year with a 43% increase in toys and electronics sales following the launch of new digital code products. EBITDA increased by 24% to R451 million as a result. The additional EBITDA was enhanced by savings to finance costs of R20 million and the recognition of R33 million in upward fair value adjustments on investment properties, resulting in profit before tax growth of 75%. Headline earnings growth of 55% excludes the fair value adjustment on investment properties.

### Oil and gas prospecting

EBITDA losses of R116 million consist of general and administrative costs of IOG and AEC (acquired 31 March 2025), whereas the prior-year losses of R92 million consisted of those of IOG only. Profit before tax of R4 968 million in the prior year included R5 389 million in non-recurring items recognised on the acquisitions of IOG and AEC. Current-year headline losses of R66 million include the Group's share of a R16 million downward adjustment on AEC's investment in Main Street 1549.

### Palladium prospecting

Equity losses of R25 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 revenue of R187 million and EBITDA of R16 million of PBM from July 2025. Donation revenue of R38 million of the HCI Foundation recognised in the prior year did not recur in the current year. Further losses increased mainly as a result of inflationary cost pressures. Included in losses before tax is a downward R33 million fair value adjustment on the Group's interest in MKR, loss on disposal of Gripp Advisory of R59 million, losses on changes in holdings of equity-accounted investments of R9 million and head office finance costs of R203 million. Included in the current year's headline loss is R203 million head office finance costs, the effective downward R16 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, including the result of PBM.

### Notable items on the consolidated statement of profit or loss include:

Refer to the segmental analysis for commentary on variances in income.

R47 million in dividends was received from the Group's interest in Sunwest and Worcester in the current year (2025: R65 million) and R18 million less interest by Tsogo Sun than in the prior year.

Finance costs reduced by 15% following lower borrowings levels at Tsogo Sun, Deneb Investments ("Deneb") and the properties division and lower interest rates. Frontier Transport Holdings ("Frontier") incurred increased finance costs following the purchase of its electric bus fleet.

Earnings from associates and joint ventures include profits of R556 million in respect of SSU. Equity losses include R26 million recognised in respect of AEC's equity-accounted interest in Main Street 1549 and R25 million in respect of PGM.



## NOTES AND COMMENTARY (CONTINUED)

Investment deficits of R61 million include net losses on changes in holdings of equity-accounted investments of R9 million and the abovementioned loss on disposal of Gripp Advisory of R59 million.

The fair value adjustment on associate on the gaining of control of R23 million relates to the acquisition of PBM.

R5 million in fair value gains on investment properties were recognised by the Group's gaming operations, R33 million by branded products and manufacturing and R343 million by the Group's properties division.

Impairment reversals of R794 million relate significantly to the Group's investment in associate in SSU.

Impairments totalling R138 million were recognised in respect of gaming operations' casino licences and R258 million in respect of related property, plant and equipment following the impairment assessment detailed above. A further R55 million in property, plant and equipment and minor intangible assets were impaired in respect of various gaming sites.

A fair value loss of R33 million was recognised on the Group's interest in MKR, of which R17 million relates to the HCI Foundation and which is not included in headline earnings. A further loss of R16 million was recognised in respect of the interest in Main Street 1549. Gains of R34 million were recognised in respect of income yield unit trust funds.

Headline earnings as reported increased by 47% compared to the prior year and by 22% excluding the impact of fair value adjustments on financial instruments recognised by AEC in the current and prior years.

### GROUP STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Investment properties of R3 159 million were reclassified as held for sale at the reporting date following the agreements concluded by the properties division, as detailed above.

Goodwill and mineral intangible assets decreased in the current year predominantly due to foreign exchange fluctuations affecting balances relating to IOG and AEC.

Investments in associates and joint ventures increased by R783 million as a result of the reversal of impairment of investment in SSU with the remainder of the increase a result of equity-accounted earnings of SSU.

Mineral intangible assets consist significantly of oil and gas exploration and evaluation assets, of which R11 410 million relates to Blocks 2912 and 2913B offshore Namibia. The development of the Venus discovery in Block 2913B remains subject to the operator's final investment decision, which had not yet been announced as at the reporting date. Based on available information, the final investment decision is expected in the second half of 2026.

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 114 million (March 2025: R1 326 million), borrowings in TSG of R4 716 million (March 2025: R6 363 million), R350 million (March 2025: R71 million) in Deneb, R581 million (2025: R328 million) in Frontier and R512 million in eMedia Holdings ("eMedia") (March 2025: R485 million). Rnil (March 2025: R55 million) in current borrowings relates to central head office borrowings, R2 019 million (March 2025: R1 066 million) to TSG, R513 million (March 2025: R481 million) to central investment properties, R46 million (2025: R630 million) to Deneb and R183 million (March 2025: R96 million) to Frontier. R129 million of overdraft facilities were drawn at head office at the reporting date.

Cash flows from investing activities include R215 million realised by TSG upon the sale of CLH shares and a further R88 million withdrawn from unit trust funds by subsidiaries. This was partially off-set by eMedia's investment of R119 million for a 30% interest in a VFX technology service provider. R207 million in dividends were received from SSU, Sunwest and Worcester. R1 190 million was invested in property, plant and equipment, of which R689 million by TSG, R76 million by HCI Resources, R77 million by Frontier, R226 million by eMedia and R81 million by Deneb. Net funding of R662 million was repaid by TSG, R134 million by Frontier and R310 million by Deneb.

TSG repurchased 62 million shares to the value R438 million during the current year.

The Group repurchased 6 008 871 ordinary shares during the year at a total cost of R802 million.

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



## NOTES AND COMMENTARY (CONTINUED)

and manufacturing, transport, palladium prospecting, and oil and gas prospecting operations.

### EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the reporting date, IOG announced that it has agreed to transfer its entire shareholding in Impact Africa Limited, a wholly-owned subsidiary that holds its South African licences, and certain related assets, to a newly incorporated wholly-owned subsidiary of the Group, IOG Energies Limited. IOG's Namibian exploration and development business will therefore be separated from the South African exploration portfolio, creating two distinct entities with a clear geographic focus. Shareholders are referred to the Company's announcement on SENS on 26 May 2026 for further information.

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.

### 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. He 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 a final ordinary dividend number 66 of 140 cents (gross) per HCI share for the year ended 31 March 2026 from income reserves. The salient dates for the payment of the dividend are as follows:

Last day to trade cum dividend	Monday, 15 June 2026
Commence trading ex dividend	Wednesday, 17 June 2026
Record date	Friday, 19 June 2026
Payment date	Monday, 22 June 2026

No share certificates may be dematerialised or rematerialised between Wednesday, 17 June 2026 and Friday, 19 June 2026, 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 84 248 701.
- The DT amounts to 28 cents per share.
- The net local dividend amount is 112 cents per share for all shareholders who are not exempt from the DT.
- Hosken Consolidated Investments Limited's income tax reference number is 9050/1777/1/7.

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  
26 May 2026



REVIEWED CONDENSED ANNUAL FINANCIAL STATEMENTS

2026