Hosken Consolidated Investments Limited

RISK REGISTER FOR THE YEAR ENDED 31 MARCH 2026

MATERIAL RISKS

A high-level description of all immediately identifiable material risks which are specific to the Group and the industries in which it operates are listed below:

Economic environment in South Africa:

- *Policy uncertainty:*

  The evolving policy and fiscal environment, including uncertainty around trade relations, sector regulation and broader economic reform, may affect investment confidence, trading conditions and growth prospects across the Group's portfolio;

- *Utilities and infrastructure constraints:*

  Although load shedding has eased, ongoing pressure on electricity, water and municipal infrastructure remains a risk to operating continuity, cost management and service delivery in parts of the Group;

- *Macroeconomic conditions:* Slower economic growth, high unemployment, consumer pressure and elevated funding costs may constrain demand, earnings growth and capital allocation decisions across a number of portfolio businesses; and

- *Geopolitical and trade tensions:*

  International trade uncertainty, including tensions between South Africa and key trading partners, may adversely affect business confidence, export markets, currency volatility and broader economic growth.

Policy uncertainty / regulatory changes:

- *Broad-based black economic empowerment (B-BBEE) and employment equity:*

  Compliance with evolving B-BBEE and employment equity requirements, including sector-specific targets and related implementation expectations, remains an ongoing governance and operational focus;

- *Beneficial ownership and related regulatory disclosure:*

  Ongoing compliance with evolving disclosure and transparency requirements remains important in the context of anti-financial crime regulation and market expectations;

- *Digital terrestrial television migration:*

  Continued delays, legal challenges and implementation uncertainty around analogue switch-off and digital migration remain relevant to the Group's media interests;

- *Gaming and tobacco-related regulation:*

  Regulatory developments affecting gaming operations, online gambling taxation, licensing and tobacco-related restrictions may influence compliance requirements, profitability and expansion opportunities in the gaming portfolio; and

- *Oil and gas exploration rights and project timing:*

  Legislative developments, environmental approvals, fiscal negotiations and delays in project sanctioning may affect exploration timelines, development priorities and value realisation in the Group's oil and gas interests.

Societal and business risks:

- *Political and social unrest:*

  Political instability, civil unrest and security-related disruption remain risks in certain sectors and operating areas, with the potential to affect business continuity, mobility and customer demand;

- *Utilities and municipal service delivery:*

  Service delivery failures, unreliable utilities and deteriorating infrastructure may increase operating costs, disrupt service standards and require greater investment in resilience measures;

- *Commodity price and demand risk:*

  Fluctuations in commodity prices, offtake demand and related market conditions remain relevant to the Group's exposure to coal, oil and gas and other resource-linked activities.

- *Cyber and information-related risks:*

  Growing dependence on digital platforms, outsourced technology environments and data-intensive systems increases exposure to cyber threats, service interruption and information security risks; and

- *Climate change and environmental transition*:

  Climate-related risks and opportunities, including physical impacts, regulatory developments and transition-related pressures, continue to affect parts of the Group's portfolio in different ways.