NOTICE OF ANNUAL GENERAL MEETING

Hosken Consolidated Investments Limited

2026

OPERATING STRUCTURE

AS AT 31 MARCH 2026

LISTED COMPANIES

- FRONTIER Transport Holdings – 80.6%
- Southern Sun – 42.1%
- e MEDIA HOLDINGS – 54.1%
- TSOGO SUN CASINOS . HOTELS – 53.1%
- DENEB INVESTMENTS LIMITED – 84.2%
- PLATINUM GROUP METALS – 21.9%
- AFRICA ENERGY – 47.9%

UNLISTED COMPANIES

- HCI Properties (Division) – 100%
- HCI RESOURCES – 100%
- Impact Oil & Gas – 51.6%
- alphawave – 44.1%
- LA CONCORDE – 90.4%
- H2Au – 50.0%

CONTENTS

This document is important and requires your immediate attention. If you are in any doubt regarding the resolutions set out in this notice, or the action you should take, please consult your professional advisor.

AVAILABILITY OF OUR REPORTING SUITE

This notice of annual general meeting (AGM) for Hosken Consolidated Investments Limited (HCI or the Company) contains the summarised annual financial statements for the year ended 31 March 2026, together with related information relevant to this AGM.

Shareholders may elect to receive all shareholder correspondence electronically or in hard copy and may change this election at any time by contacting the Company's transfer secretaries at the relevant address set out in this notice.

Printed copies of the integrated annual report and of the annual financial statements for the year ended 31 March 2026 are available on request from the company secretary at cshapiro@hci.co.za or P.O. Box 5251, Cape Town 8000.

This notice forms part of and should be read in conjunction with the other documents listed in the reporting suite below.

REPORTING SUITE

Our full reporting suite is available at www.hci.co.za and comprises the following reports:

- integrated annual report;
- annual financial statements;
- notice of AGM; and
- King V™ code on corporate governance report.

NOTICE TO MEMBERS

HOSKEN CONSOLIDATED INVESTMENTS LIMITED

Registration number 1973/007111/06

Incorporated in the Republic of South Africa

ISIN Code: ZAE000003257

Share Code: HCI (HCI or the Company)

NOTICE IS HEREBY GIVEN to the shareholders of HCI recorded in the Company's securities register on Friday, 17 July 2026, that the AGM of shareholders of HCI will be held on Tuesday, 1 September 2026 at 12:00 at the offices of the Company, Suite 801, 76 Regent Road, Sea Point, 8005. Registration will start at 11:30.

FORM OF MEETING

The Company is making provision to allow shareholders (including proxies) who cannot attend the in-person AGM to participate in the meeting via electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended (the Companies Act) and by the Company's Memorandum of Incorporation (MOI). Participants will require an internet connection and an active email address. The cost (e.g. for mobile data consumption or internet connectivity) of electronic participation in the AGM will be carried by the participant.

PROOF OF IDENTITY AND ADMISSION

In terms of section 63(1) of the Companies Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Acceptable forms of identification include original and valid identity documents, driving licences and passports.

VOTING ARRANGEMENTS

Shareholders or their duly appointed proxies who wish to participate in the AGM electronically must email their request to proxy@computershare.co.za by 12:00 on Friday, 28 August 2026. Computershare will validate each request, confirm the shareholder's identity as required by section 63(1) of the Companies Act, and, if approved, provide details for accessing the electronic meeting. Participants will receive this information via email by 17:00 on Monday, 31 August 2026.

PROXIES

Shareholders who wish to vote will be emailed a ballot form, which must be completed and returned to proxy@computershare.co.za.

This document is available in English only. The proceedings at the meeting will be conducted in English.

VOTING AT THE AGM

The chairperson has already determined that all voting will be by way of poll. On a poll, shareholders present in person or represented by proxy at the AGM and entitled to vote, shall be entitled to one vote per ordinary share held by such shareholder. Accordingly, every holder of ordinary shares will have one vote in respect of each ordinary share held.

DETAILS OF DIRECTORS, SHAREHOLDERS, SHARE CAPITAL AND ANALYSIS OF SHAREHOLDERS, NO CHANGE STATEMENT AND DIRECTORS' RESPONSIBILITY STATEMENT

The notice of AGM provides details of:

- brief CVs of the directors nominated for election and re-election on pages 10 and 11;
- the major shareholders of the Company on page 29 ; and
- analysis of shareholders on page 29.

The integrated annual report (IAR) provides details of:

- the directors and management of the Company, including brief CVs of the directors nominated for re-election, on pages 34 and 35:

The annual financial statements provide details of:

- the share capital of the Company in note 14 : and
- the directors' interests in securities in note 37 .

No-change statement:

Other than the facts and developments reported on in the integrated annual report and annual financial statements, there have been no material changes to the financial or trading position of the Company and its subsidiaries (the Group), nor are there any legal or arbitration proceedings that may materially affect the financial position of the Group between the signature date of the audit report and the date of this notice.

Directors' responsibility statement:

The directors, whose names appear on the inside back cover of this notice of AGM, collectively and individually, accept full responsibility for the accuracy of the information given in this notice and certify that, to the best of their knowledge and belief, that there are no facts that have been omitted which would make any statement in this notice false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the annual report and this notice of AGM contain all information required by the Listings Requirements of the JSE (JSE Listings Requirements).

RECORD DATES, PROXIES AND VOTING

In terms of sections 59(1)(a) and (b) of the Companies Act, the board of the Company has set the record date for the purpose of determining which shareholders are entitled to:

	TIME	DATE 2026
Receive notice of the AGM (being the date on which a shareholder must be registered in the Company's shareholders' register in order to receive notice of the AGM)		Friday, 17 July
The last date to trade to participate in and vote at the AGM		Tuesday, 18 August
Participate in and vote at the AGM (being the date on which a shareholder must be registered in the Company's shareholders' register in order to participate in and vote at the AGM)		Friday, 21 August
SUBMIT REQUEST TO COMPUTERSHARE TO ATTEND VIRTUAL MEETING		
Shareholders or their duly appointed proxies who wish to participate in the AGM electronically must email their request to proxy@computershare.co.za by	12:00	Friday, 28 August
SUBMIT FORM OF PROXY		
Certificated shareholders or own-name de-materialised shareholders may attend and vote at the AGM, or alternatively appoint a proxy to attend, speak and, in respect of the applicable resolution(s), vote in their stead by completing the attached form of proxy and returning it to the Transfer Secretaries at the address given in the form of proxy by	12:00	Friday, 28 August
COMPUTERSHARE CONFIRMATION TO ATTEND VIRTUAL MEETING		
Computershare will validate each request to attend the virtual meeting, confirm the shareholder's identity as required by section 63(1) of the Companies Act, and, if approved, provide details for accessing the electronic meeting. Participants will receive this information via email by	17:00	Monday, 31 August
AGM of shareholders of HCI at	12:00	Tuesday, 1 September

CERTIFIED OR OWN NAME DEMATERIALISED SHAREHOLDERS

Certificated shareholders or own-name de-materialised shareholders who are entitled to attend and vote at the AGM are entitled to appoint a proxy to attend, participate in and vote at the AGM in their stead. A proxy need not also be a shareholder of the Company. The completion of a form of proxy will not preclude a shareholder from attending the AGM.

DEMATERIALISED SHAREHOLDERS

Holders of dematerialised HCI ordinary shares (through a nominee, participant or broker) who wish to attend the AGM should make the necessary arrangements with that nominee, participant or broker to furnish the holder with the necessary letter of representation to attend and vote at the AGM. Alternatively, the holders of the HCI ordinary shares should instruct their nominee, participant or broker on how they wish their votes to be cast on their behalf at the AGM. As far as holdings through a participant are concerned, these will be guided by the terms of the agreement entered into between shareholders and their participant or broker.

AGENDA

PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND REPORTS

The Annual Financial Statements (AFS) of the Company for the financial year ended 31 March 2026, including the directors' report, the independent auditor's report and the audit and risk committee's report are available on the Company's website at www.hci.co.za. Shareholders of the Company may request and obtain a copy of the complete AFS of the Group by requesting an electronic copy from the Company Secretary at cshapiro@hci.co.za.

The summarised annual financial statements for the year ended 31 March 2026 are included on pages 12 to 28 of this notice of AGM.

PRESENTATION OF THE REPORT OF THE REMUNERATION COMMITTEE

The remuneration report for the financial year ended 31 March 2026, as set out on pages 44 to 55 of the integrated annual report, will be presented to shareholders in accordance with section 30B(2) of the Companies Act. The report includes the Company's remuneration policy, which is presented to shareholders in accordance with section 30A(2)(a) of the Companies Act.

PRESENTATION OF THE REPORT OF THE SOCIAL AND ETHICS COMMITTEE

The report of the Social and Ethics Committee in terms of section 61(8)(a)(iv) of the Companies Act and regulation 43(5)(c) of the Companies Regulations, 2011 is included on pages 56 to 75 in the integrated annual report which is available on the Company's website at www.hci.co.za.

Any specific questions to the social and ethics committee, the remuneration committee and on the annual financial statements may be sent to the Company Secretary prior to the AGM at cshapiro@hci.co.za.

ORDINARY RESOLUTIONS FOR CONSIDERATION AND ADOPTION

1. RE-ELECTION OF DIRECTOR RETIRING BY ROTATION

   Ordinary resolution number 1

   "Resolved that Mr JA Copelyn be and is hereby re-elected as a director of the Company."

2. RE-ELECTION OF DIRECTOR RETIRING BY ROTATION

   Ordinary resolution number 2

   "Resolved that Mr TG Govender be and is hereby re-elected as a director of the Company."

3. RE-ELECTION OF DIRECTOR RETIRING BY ROTATION

   Ordinary resolution number 3

   "Resolved that Mr FM Magugu be and is hereby re-elected as a director of the Company."

4. RE-ELECTION OF DIRECTOR RETIRING BY ROTATION

   Ordinary resolution number 4

   "Resolved that Mr VE Mphande be and is hereby re-elected as a director of the Company."

   ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTIONS NUMBERS 1 TO 4

   In terms of the provisions of clause 22.2 of the MOI, one-third of the directors, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third are required to retire at each AGM. Directors may offer themselves for re-election. Brief CV details of the above-mentioned directors are on pages 10 and 11 of this notice of AGM.

5. ELECTION OF DIRECTOR

   Ordinary resolution number 5

   "Resolved that Ms S Khumalo be and is hereby elected as a director of the Company."

   The Board confirms that a fit and proper assessment, as contemplated in the JSE Listings Requirements, was undertaken in respect of each of the directors referred to in resolutions 1 to 5, being the directors standing for election or re-election, as applicable, and that the Board is satisfied with the outcome of those assessments.

6. RE-APPOINTMENT OF AUDITOR

   Ordinary resolution number 6

   "Resolved that Forvis Mazars is re-appointed as the external auditor to the Company, with Yolandie Ferreira as the designated auditor, for the ensuing year."

   ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTION NUMBER 6

   In terms of the provisions of section 90(1) of the Companies Act, a public Company shall, at each AGM, appoint an auditor to hold office from the conclusion of that meeting until the conclusion of the next AGM of the Company.

7. ELECTION OF MEMBER OF THE AUDIT AND RISK COMMITTEE

   Ordinary resolution number 7

   "Resolved that Mr MH Ahmed be and is hereby re-elected as a member of the audit and risk committee, until the next AGM of the Company."

8. ELECTION OF MEMBER OF THE AUDIT AND RISK COMMITTEE

Ordinary resolution number 8

"Resolved that Mr JG Ngcobo be and is hereby re-elected as a member of the audit and risk committee, until the next AGM of the Company."

9. ELECTION OF MEMBER OF THE AUDIT AND RISK COMMITTEE

Ordinary resolution number 9

"Resolved that Ms RD Watson be and is hereby re-elected as a member of the audit and risk committee, until the next AGM of the Company."

ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTIONS NUMBERS 7 TO 9

Section 94 of the Companies Act requires that at each AGM, the shareholders elect an audit committee comprising of at least 3 independent non-executive directors. The board has reviewed the composition of the audit and risk committee against the requirements of the Companies Act and confirms that the committee complies with the relevant regulatory requirements. The board therefore recommends the re-election of the aforementioned directors as members of the audit and risk committee. Brief CV details of the above-mentioned directors are on pages 34 and 35 of the integrated annual report.

10. ELECTION OF MEMBER OF THE SOCIAL AND ETHICS COMMITTEE

Ordinary resolution number 10

"Resolved that Mr JA Copelyn, being eligible and offering himself for re-election, be and is hereby re-elected as a member of the social and ethics committee, until the next AGM of the Company, subject to his election as a director under ordinary resolution number 1."

11. ELECTION OF MEMBER OF THE SOCIAL AND ETHICS COMMITTEE

Ordinary resolution number 11

"Resolved that Mr JG Ngcobo be and is hereby re-elected as a member of the social and ethics committee, until the next AGM of the Company."

12. ELECTION OF MEMBER OF THE SOCIAL AND ETHICS COMMITTEE

Ordinary resolution number 12

"Resolved that Ms RD Watson, being eligible and offering herself for re-election, be and is hereby re-elected as a member of the social and ethics committee, until the next AGM of the Company."

ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTIONS NUMBERS 10 TO 12

Section 72 of the Companies Act requires that at each AGM, the shareholders elect a social and ethics committee comprising at least 3 members, the majority of which must be directors who are not involved in the day-to-day management of the business of the Company and must not have been involved at any time during the previous 3 financial years.

The board has reviewed the composition of the social and ethics committee against the requirements of the Companies Act and confirms that the committee complies with the relevant regulatory requirements. The board therefore recommends the re-election of the aforementioned directors as members of the social and ethics committee. Brief CV details of the above-mentioned directors are on pages 34 and 35 of the integrated annual report.

13. GENERAL AUTHORITY OVER AUTHORISED BUT UNISSUED SHARES

Ordinary resolution number 13

"Resolved that, as required by the Company's MOI and subject to the provisions of the Companies Act and the JSE Listings Requirements, the authorised but unissued shares in the Company be and are hereby placed under the control of the directors, subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements, as presently constituted and which may be amended from time to time, and provided such authority will endure until the next AGM of the Company (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM), provided that it shall not extend beyond 15 (fifteen) months of the date of this meeting until the next AGM of the Company."

ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTION NUMBER 13

In terms of the Company's MOI, read with the JSE Listings Requirements, the shareholders of the Company may authorise the directors to, inter alia, issue any authorised but unissued ordinary shares and/or grant options over them on such terms and conditions and to such persons whether they be shareholders or not, as the directors in their discretion deem fit.

The board has decided to seek annual renewal of this authority from the shareholders of the Company in accordance with best practice. The board has no current plans to make use of this authority (other than in terms of the HCI employee share scheme), but wishes to ensure, by having this authority in place, that the Company retains its flexibility in managing the Group's capital resources and to enable the Company to take advantage of any business opportunity that may arise in the future.

14. GENERAL AUTHORITY TO ISSUE SHARES, OPTIONS AND CONVERTIBLE SECURITIES FOR CASH

Ordinary resolution number 14

"Resolved that, subject to the passing of ordinary resolution number 13, the provisions of the Companies Act and the provisions of the JSE Listings Requirements, the directors be and are hereby authorised to allot and issue ordinary shares of the Company (or to issue options or convertible securities convertible into ordinary shares) and dispose of ordinary shares held as treasury shares by subsidiaries of the Company (treasury shares), for cash to such person or persons, on such terms and conditions as they may deem fit.

It is recorded that the JSE Listings Requirements currently contain the following requirements:

- this general authority shall be valid until the Company's next AGM or for 15 (fifteen) months from the date of adoption of this resolution, whichever occurs first;
- the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue;
- the aggregate number of ordinary shares to be allotted and issued in terms of this resolution, together with any treasury shares disposed of in terms of this Ordinary resolution number 14, is limited to 5% (five per cent) of the number of ordinary shares in issue at the date of the notice of this AGM, such number being 3 767 100 ordinary shares in the Company's issued share capital, excluding treasury shares;
- any equity securities issued under the authority during the period contemplated in the first bullet must be deducted from the number in the preceding bullet;
- in the event of subdivision or consolidation of issued equity securities during the period contemplated in the first bullet, the existing authority must be adjusted accordingly to represent the same allocation ratio;
- the equity securities be issued, or treasury shares disposed of to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and in the case of related parties participating in the general issue for cash, such participation will be through a bookbuild process and:
  - related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closing at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and
  - shares must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- in determining the price at which an issue of shares or disposal of treasury shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten per cent) of the weighted average traded price of the shares in question, as determined over the 30 (thirty) business days prior to the date that the price of the issue or disposal is agreed between the Company and the party subscribing for or acquiring the securities; and
- after the Company has issued equity securities or disposed of treasury shares in terms of an approved general issue for cash, representing, on a cumulative basis within a financial year, 5% (five per cent) or more of the number of equity securities in issue prior to that issue (excluding treasury shares), the Company shall publish an announcement containing full details of the issue in accordance with paragraph 7.39 of the JSE Listings Requirements."

For the avoidance of any doubt, a pro rata rights offer to shareholders is not an issue for cash as defined in the JSE Listings Requirements and so this resolution and the restrictions contained herein do not apply to any such pro rata rights offers to shareholders.

ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTION NUMBER 14

In terms of ordinary resolution number 13, the shareholders will authorise the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion deem fit. The existing general authority to issue shares for cash granted by the shareholders at the previous AGM, held on 28 August 2025, will expire at this AGM, unless renewed. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in ordinary resolution number 14.

The directors consider it advantageous to renew this authority to enable the Company to issue shares to place it in a position to take advantage of any business opportunity that may arise in future.

15. GENERAL AUTHORITY TO REPURCHASE COMPANY SHARES

Ordinary resolution number 15

"Resolved that the Company hereby approves, as a general approval contemplated in paragraph 7.84 of the JSE Listings Requirements, the repurchase by the Company or any of its subsidiaries from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI, the provisions of the Companies Act and the JSE Listings Requirements, as presently constituted and which may be amended from time to time, and provided further that:

- acquisitions by the Company and its subsidiaries of shares in the Company in terms of this general authority to repurchase shares may not, in the aggregate, exceed in any one financial year 20% (twenty percent) of the Company's issued share capital of the class of the repurchased shares as at the beginning of the financial year, excluding treasury shares;
- any such repurchase shall be effected through the order book operated by the JSE trading system, without any prior understanding or arrangement between the Company and the counterparty;
- the Company (or any subsidiary) is authorised to do so in terms of its MOI;
- this general authority shall only be valid until the next AGM of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this ordinary resolution whichever occurs first;
- in determining the price at which the Company's shares are repurchased by the Company or its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market price at which such shares are traded on the JSE for the 5 (five) business days immediately preceding the date the repurchase transaction is effected;
- at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- the Company or its subsidiaries may not repurchase shares during a prohibited period unless there is a repurchase programme in place and the dates and quantities of shares to be repurchased during the relevant period are fixed and full details thereof have been submitted to the JSE in writing prior to commencement of the prohibited period;
- the Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- an announcement will be published as soon as the Company and/or its subsidiaries has/have acquired shares in terms of this authority constituting, on a cumulative basis, 3% (three per cent) of the initial number of shares of the class of shares in issue at the time that this general authority is granted (excluding treasury shares) by the shareholders, and each time the Company acquires a further 3% (three per cent) of the initial number thereafter, which announcement(s) shall contain full details of such repurchases as required in terms of paragraph 7.90 of the JSE Listings Requirements; and
- repurchase shall only be effected if the board of directors has, at the time of the repurchase, passed a resolution authorising the repurchase in terms of sections 48 and 46 of the Companies Act, and it reasonably appears that the Company and its subsidiaries have satisfied the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company and its subsidiaries."

ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTION NUMBER 15

The reason for ordinary resolution number 15 is to grant the directors of the Company and/or subsidiaries of the Company a general authority in terms of the

Companies Act and the JSE Listings Requirements to acquire the Company's ordinary shares, subject to the terms and conditions set out in the ordinary resolution. The directors require that such general authority should be implemented in order to facilitate the repurchase of the Company's ordinary shares in circumstances where the directors consider this to be appropriate and in the best interests of the Company and its shareholders.

Directors' statement:

Pursuant to and in terms of the JSE Listings Requirements, the board of directors of the Company hereby states that:

- it is their intention to utilise the general authority to acquire shares in the Company if at some future date the cash resources of the Company are in excess of its requirements and the opportunity presents itself to do so during the year, which the board deems to be in the best interest of the Company and its shareholders, taking prevailing marketing conditions and other factors into account;
- in determining the method by which the Company intends to acquire its shares, the maximum number of shares to be acquired and the date on which such repurchase will take place, the directors of the Company will only make the repurchase if, at the time of the repurchase, they are of the opinion that the following conditions have been and will be met:
  - it has authorised the repurchase after considering the effect of the maximum repurchase;
  - the Company and its subsidiaries have passed the solvency and liquidity test in terms of the Companies Act,
  - since the test was performed, there have been no material changes to the financial position of any company of the group; and
  - resolution being passed by the board that it authorised the repurchase of shares, that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Group.

The following additional information is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- responsibility statement – page 6 of the annual financial statements;
- major beneficial shareholders – page 29 of this notice of AGM;
- material changes statement – page 107 in the annual financial statements; and
- share capital of the Company – Note 14 of the annual financial statements.

16. REMUNERATION POLICY REPORT

Ordinary resolution number 16

"Resolved that, the remuneration policy of the Company, as presented at this AGM and as set out in the Integrated Annual Report, be and is hereby approved"

Explanatory note

In terms of section 30A(2)(a) of the Companies Act, the Company (being a public company) must prepare and present its remuneration policy for approval by shareholders by way of ordinary resolution at the AGM. Accordingly, shareholders are requested to approve the remuneration policy on pages 45 to 47 of the Integrated Annual Report, which forms part of the Remuneration Report. If the remuneration policy is approved in terms of this resolution:

- it will remain in force for a period of 3 (three) years from approval and must be approved by shareholders every 3 (three) years thereafter; and
- it may be amended prior to the end of the 3 (three) year period provided that any material amendment may only be implemented after it has been approved by shareholders by way of an ordinary resolution either at the next AGM, or at a shareholders meeting called for such purpose.

17. REMUNERATION IMPLEMENTATION REPORT

Ordinary resolution number 17

"Resolved that, the remuneration report of the Company, as presented at this AGM and as set out on pages 44 to 55 of the Integrated Annual Report, be and is hereby approved"

Explanatory note

In terms of section 30B(2) of the Companies Act, the Company (being a public company) must prepare and present a remuneration report in respect of the previous financial year for approval by shareholders by way of ordinary resolution at the AGM. This vote will enable shareholders to express their views on the adoption and implementation of the company's remuneration policy and assess its implementation. Accordingly, shareholders are requested to approve the remuneration implementation report on pages 48 to 55 of the Integrated Annual Report.

In the event that this resolution is not approved by the requisite majority, the following consequences will, in terms of section 30B(4) of the Companies Act, apply at the next AGM:

- the remuneration committee will be required to present an explanation on the manner in which shareholders' concerns have been taken into account; and
- the directors who are not involved in the day-today management of the business of the Company, who have served on the remuneration committee for a period of 12 (twelve) months or more during the year under review, will be required to stand for re-election as members of the remuneration committee.

SPECIAL RESOLUTIONS FOR CONSIDERATION AND ADOPTION

18. APPROVAL OF ANNUAL FEES TO BE PAID TO NON-EXECUTIVE DIRECTORS

Special resolution number 1

"Resolved that for the period 1 September 2026 until the date of the next AGM of the Company, the remuneration payable to non-executive directors of the Company for their services as directors be as follows:

Position	Actual fee 2026	Proposed fee 2027
	Excluding VAT R'000	
Non-executive director	435.7	457.5
Member of audit and risk committee	217.8	228.7
Member of remuneration committee	114.7	120.4
Member of social and ethics committee	54.3	120.4

Notwithstanding the above, non-executive directors who attend committee meetings of the board shall be eligible to receive up to a maximum of an additional 50% of the board fees, as determined by the board.

In terms of section 66(8) of the Companies Act, the Company may pay remuneration to its directors for their services as directors. In terms of section 66(9) of the Companies Act the remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the holders during the previous 2 (two) years.

ADDITIONAL INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 1

The proposed increase aligns the Social and Ethics Committee member fee with the Remuneration Committee member fee, recognising the growing scope and complexity of the committee's statutory and governance responsibilities. These now extend across a broad range of sustainability, ethics, transformation, stakeholder, employment, environmental, health and safety matters, requiring meaningful oversight, preparation and judgement. The board considers the alignment appropriate to reflect the level of responsibility and accountability attaching to service on the committee, while maintaining a simple and transparent non-executive director fee structure. A more detailed explanation is included on page 50 of the remuneration committee report in the IAR.

19. TO TRANSACT SUCH OTHER BUSINESS WHICH MAY BE TRANSACTED AT AN AGM

APPROVALS REQUIRED FOR RESOLUTIONS

Unless otherwise specifically provided in this notice of AGM, for any of the ordinary resolutions to be adopted, 50% of the voting rights plus 1 vote exercised on each such ordinary resolution must be exercised in favour thereof. For any special resolutions to be adopted, at least 75% of the voting rights exercised on each special resolution must be exercised in favour thereof.

DIRECTORS STANDING FOR ELECTION

JOHNNY COPELYN (75)

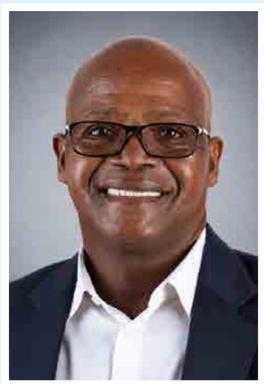
B.A. (Hons) B.Proc
Chief Executive Officer
Date appointed: January 1997
Standing for re-election to the board and the social and ethics committee

Major external positions, directorships or associations
Non-executive chairperson of Deneb Investments Limited (Deneb), eMedia Holdings Limited (eMedia), Montauk Renewables Inc. (Montauk), Southern Sun Limited (Southern Sun), Tsogo Sun Limited (Tsogo) and La Concorde Holdings Limited (La Concorde).
Key skills and experience
Prior to Johnny's appointment as chief executive officer of HCI, he qualified as an attorney, served as a member of parliament and as the general secretary of the Southern African Clothing and Textile Workers' Union (SACTWU).

KEVIN GOVENDER (55)

B.Com (Hons), B.Compt (Hons)
Executive Director
Date appointed: June 2009
Standing for re-election to the board

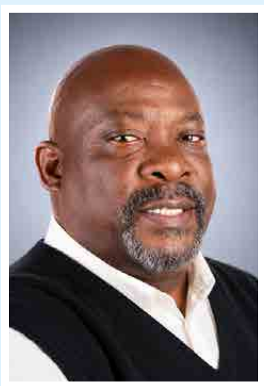
Major external positions, directorships or associations
Non-executive director of Deneb, eMedia, Frontier Transport Holdings Limited (Frontier), Southern Sun and Montauk. Kevin is a trustee and chairperson of the finance committee of the HCI Foundation.
Key skills and experience
Kevin joined the HCI Group in 1997 and has held various roles within the Group. Kevin was the financial director from 2001 to 2018 and acting chief executive officer of eMedia from 2014 to 2017.



FREDDIE MAGUGU (67)

Chairperson: Remuneration committee
Date appointed: April 1998
Standing for re-election to the board

Major external positions, directorships or associations
Non-executive director of Frontier.
Key skills and experience
Freddie has been serving the community in East London, Mitchell's Plain and Khayelitsha as a pastor since 2006. Prior to this appointment he reached the position of national organising secretary of SACTWU.



ELIAS MPHANDE (67)

Chairperson
Date appointed: September 2010
Standing for re-election to the board

Major external positions, directorships or associations
Non-executive director of Tsogo; eMedia, HCI Resources and the South African Apartheid Museum at Freedom Park NPC (Apartheid Museum).
Key skills and experience
Elias was employed at SACTWU as regional secretary; marketing director of Viamax Fleet Solutions, a subsidiary of Transnet; chief executive officer of Vukani Gaming Corporation and currently a consultant for various companies in the gambling industry. Elias was appointed as the independent chairperson of HCI in 2014.

MOHAMED AHMED (61)

B.Compt
Chairperson: *Audit and risk committee*
Date appointed: *September 2020*
Standing for re-election to the audit and risk committee

Major external positions, directorships or associations
Non-executive director and chairperson of the audit and risk committee of Deneb, Montauk and Southern Sun.
Key skills and experience
Mohamed was the financial director of HCI from 1997 – 2001. He has previously held directorships in Seardel Investment Corporation Limited, MTN Limited and Real Africa Holdings Limited.

JABU NGCOBO (75)

Chairperson: *Social and ethics committee*
Member: *Audit and risk committee*
Remuneration committee
Date appointed: *October 2004*
Standing for re-election to audit and risk committee and the social and ethics committee

Major external positions, directorships or associations
Non-executive director of Southern Sun, HCI Resources, the Apartheid Museum and a trustee of the HCI Foundation.
Key skills and experience
Jabu held the position of general secretary of SACTWU and served as regional secretary for Africa of the International Textile Garment and Leather Workers Federation.

RACHEL WATSON (67)

Member: *Audit and risk committee;*
Remuneration committee;
Social and ethics committee
Date appointed: *March 2014*
Standing for re-election to the audit and risk committee and the social and ethics committee

Major external positions, directorships or associations
Non-executive director of eMedia, Frontier, Tsogo and a trustee of the HCI Foundation.
Key skills and experience
Rachel was employed at SACTWU as the national media officer and in a managerial position at a regional broadcaster.

SUSAN KHUMALO (58)

Standing for election to the board
Major external positions, directorships or associations
Susan serves as President of the Southern African Clothing and Textile Workers' Union (SACTWU). She currently serves as a Director of SACTWU Investments Group (SIG) and Zenzeleni Clothing, as well as Ditsela Workers' Education Institute. She has previously served as a non-executive member of the Fibre Processing & Manufacturing (FP&M) SETA. Within industry, she is currently an Exco Member of the National Bargaining Council of the Clothing Manufacturing Industry (NBCCMI), and serves as Gauteng Regional Chairperson of the Council and its provident and healthcare funds. In the trade union context, she serves on the leadership and executive committees of various national and international trade union federations, including the Exco of IndustriALL Global Union, a global federation of more than 550 trade unions from 130 countries representing 50 million workers, and as Co-Chair of IndustriALL's sub-Saharan region.

Key skills and experience
Susan brings extensive experience in organised labour, collective bargaining, stakeholder engagement and worker representation, developed over 28 years as a shop steward and through senior leadership roles in Sactwu and the clothing, textile and manufacturing sectors more generally. Her experience includes governance and oversight in industry bodies, employee benefit structures and international labour federations, giving her strong insight into labour relations, socio-economic development and the broader interests of workers and communities.

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 31 March 2026 R'000	Audited 31 March 2025 R'000
ASSETS		
Non-current assets	53 484 058	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
Current assets	7 012 984	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
Total assets	64 181 992	64 269 537
EQUITY AND LIABILITIES		
Equity	39 549 868	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
Non-current liabilities	18 353 160	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
Current liabilities	5 978 696	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	–
Total equity and liabilities	64 181 992	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.

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	% change	Audited 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

SUMMARISED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Audited 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:		
Items that will subsequently be reclassified to profit or loss		
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	-
Items that will not subsequently be reclassified to profit or loss		
Revaluation of owner-occupied land and buildings on transfer to investment properties	-	5 405
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	-
Total comprehensive income	2 493 021	5 785 992
Attributable to:	1 918 603	5 585 334
Equity holders of the parent	574 418	200 658
Non-controlling interest	2 493 021	5 785 992

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Audited 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)
Balance at the end of the year	39 549 868	38 765 667

* 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	Audited 31 March 2026 Gross R'000	Audited 31 March 2026 Net R'000	Audited 31 March 2025 Gross R'000	Audited 31 March 2025 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)
Headline earnings	46.5%		1 776 294		1 212 793
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

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited 31 March 2026 R'000	Audited 31 March 2025 R'000
Cash flows from operating activities	3 053 280	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)
Cash flows from investing activities	(921 740)	1 132 573
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
Cash flows from financing activities	(2 567 855)	(1 085 952)
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)
(Decrease)/Increase in cash and cash equivalents	(436 315)	1 405 172
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	2 539 498	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	2 539 498	3 075 233

SEGMENTAL ANALYSIS

	Revenue		Net gaming win	
	31 March		31 March	
	2026	2025	2026	2025
	R'000	R'000	R'000	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	-	-
Total	14 232 201	13 427 268	9 132 106	9 245 388

	Property rental income		EBITDA	
	31 March		31 March	
	2026	2025	2026	2025
	R'000	R'000	R'000	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)
Total	808 186	764 124	5 428 946	5 241 520

	Depreciation and amortisation		Interest income	
	31 March		31 March	
	2026	2025	2026	2025
	R'000	R'000	R'000	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
Total	(1 143 204)	(1 133 606)	190 971	213 749

SEGMENTAL ANALYSIS (Continued)

	Finance costs		Equity-accounted earnings/(losses)	
	31 March		31 March	
	2026	2025	2026	2025
	R'000	R'000	R'000	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)
Total	(1 187 745)	(1 397 258)	523 687	77 439

	Impairment of assets and investments		Profit/(loss) before tax	
	31 March		31 March	
	2026	2025	2026	2025
	R'000	R'000	R'000	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)
Total	(458 596)	(1 845 266)	4 540 389	7 559 506

	Taxation		Headline earnings/(loss)	
	31 March		31 March	
	2026	2025	2026	2025
	R'000	R'000	R'000	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)
Total	(1 053 258)	(537 345)	1 776 294	1 212 793

	Borrowings (non-current)		Borrowings (current)	
	31 March		31 March	
	2026	2025	2026	2025
	R'000	R'000	R'000	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
Total	10 016 485	11 275 150	2 819 740	2 390 781

	Bank balances and deposits		Bank overdrafts	
	31 March		31 March	
	2026	2025	2026	2025
	R'000	R'000	R'000	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
Total	2 566 036	3 169 309	151 723	94 076

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
Revenue recognised at a point in time				
Media and broadcasting				
Revenue from the sale of Openview boxes	167 310	-	164 596	-
Gaming				
Food and beverage revenue	-	684 929	-	675 252
Transport				
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
Properties				
Convention and exhibition revenue	-	187 226	-	132 154
Development revenue	63 739	-	20 000	-
Coal mining				
Revenue from the sale of coal	1 686 105	-	1 469 603	-
Branded products and manufacturing				
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	-	-	-
Other				
Food and beverage revenue	-	58 471	-	40 025
Donations	-	2 593	-	42 408
Bottling revenue	108 202	79 169	-	-

	2026		2025	
	Sale of goods	Provision of services	Sale of goods	Provision of services
	R'000	R'000	R'000	R'000
Revenue recognised over time				
Media and broadcasting				
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
Gaming				
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
Transport				
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
Properties				
Tenant recoveries	-	180 880	-	165 917
Other revenue	-	10 757	-	9 135
Branded products and manufacturing				
Revenue from the sale of pressed, roll-formed steel products	14 881	-	10 747	-
Other				
Internal audit fees	-	20 743	-	21 685
Tenant recoveries	-	7 085	-	7 778
Other revenue	-	777	-	888
	6 544 560	7 687 641	5 770 444	7 656 824

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

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

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 consolidated financial statements were prepared under the supervision of the financial director, Mr AF Pereira CA(SA).

These summarised annual financial statements are extracted from audited information but are not themselves audited. Forvis Mazars, the group's independent auditor, has audited the underlying annual financial statements (AFS) for the year ended 31 March 2026 and has expressed an unqualified audit opinion thereon, which is available on the website at www.hci.co.za. The auditor's report does not necessarily report on all of the information contained in this summarised report, shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information. The directors take full responsibility for the preparation of the summarised annual financial statements and related notes and that the financial information has been accurately extracted from the underlying audited AFS.

The accounting policies and methods of computation applied by the Group in the preparation of these summarised 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 4.5% – 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.

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:

- 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 interestbearing 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.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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'million
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 1.8% and 10.6% 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 0.2% and 8.7% 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%).

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.

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'million
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 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 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'million
Non-current assets	
Property, plant and equipment	(151)
Current assets	(85)
Non-current liabilities	
Borrowings	32
Deferred taxation	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.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

RESULTS

GROUP CONSOLIDATED 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 recommissioning 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.

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.

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.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

For and on behalf of the board of directors

JA Copelyn
Chief Executive Officer

AF Pereira
Financial Director

SHAREHOLDERS' SNAPSHOT

ANALYSIS OF SHAREHOLDERS

Listed below is an analysis of shareholdings extracted from the register of ordinary shareholders at 31 March 2026:

Type of shareholder

Share Range	Number of shareholders	% of current shareholders	Number of shares	% of issued capital
Banks and Custodians	57	1.4	3 402 176	4.0
Individual	3 459	83.1	31 379 022	37.3
Other Corporation	133	3.2	11 301 648	13.4
Pension, Provident, Retirement and Other Funds	95	2.3	15 710 465	18.6
Private Company	126	3.0	19 893 489	23.6
Public Company	84	2.0	996 435	1.2
Trust	210	5.0	1 565 466	1.9
	4 164	100.0	84 248 701	100.0

Range of holdings

1 – 1000 shares		3 322	79.7	559 289	0.7
1 001 – 10 000 shares		602	14.5	1 895 473	2.2
10 001 – 50 000 shares		147	3.5	3 426 104	4.1
50 001 – 100 000 shares		28	0.7	2 036 584	2.4
100 001 – 500 000 shares		41	1.0	8 878 816	10.5
500 001 – 1 000 000 shares		8	0.2	5 907 233	7.0
1 000 001 shares and over		16	0.4	61 545 202	73.1
		4 164	100.0	84 248 701	100.0

Shareholdings greater than 5%

	2026	2025
Southern African Clothing and Textile Workers Union	21.3	22.5
Chearsley Investments Proprietary Limited	8.2	7.7
Squirewood Investments 64 Proprietary Limited*	6.7	5.2
Rivetprops 47 Proprietary Limited	6.3	5.0
Peregrine Equities Proprietary Limited	5.3	-
	47.8	40.4

** Treasury shares*

Shareholder spread

	Percentage held		Number of shareholders	
	2026	2025	2026	2025
Public	47.1	51.8	4 147	3 560
Non-public	52.9	48.2	17	17
Directors	8.7	8.0	7	6
Associates of directors	12.4	10.9	5	5
Significant shareholder	21.3	22.5	1	1
Share trust	0.2	0.2	1	1
Foundation	0.3	0.3	1	1
Treasury shares	10.1	6.3	2	3
	100.0	100.0	4 164	3 577

Stock exchange performance

Total number of shares traded ('000)	25 546
Total value of shares traded (R'000)	3 489 110
Market price (cents per share)	
- High	17 590
- Low	11 554
- Closing	16 504
Market capitalisation (R'000)	12 434 397

SHAREHOLDERS' DIARY

Financial year-end	31 March 2026
Annual general meeting	1 September 2026
Reports	
- Condensed annual report	May 2026
- Annual financial statements	July 2026
- Interim report	November 2026

CORPORATE ADMINISTRATION

COMPANY REGISTRATION NUMBER	1973/007111/06
SHARE CODE:	HCI ISIN: ZAE000003257
REGISTERED OFFICE:	Suite 801, 76 Regent Road, Sea Point, Cape Town 8005 PO Box 5251, Cape Town, 8000 Telephone: 021 481 7560
WEBSITE ADDRESS:	www.hci.co.za
COMPANY SECRETARY:	HCI Managerial Services Proprietary Limited
DIRECTORS:	*Executive Directors* John Anthony Copelyn (Chief Executive Officer) Theventheran Govindsamy Govender (Kevin) Antonio Francisco Pereira (Financial Director) (Cisco) Yunis Shaik *Independent Non-Executive Directors* Mohamed Haroun Ahmed Mimi Freddie Magugu Velaphi Elias Mphande (Chairperson) Jabulani Geffrey Ngcobo Rachel Doreen Watson *Non-Executive Directors* Laurelle McDonald Adhika Singh
AUDITOR:	Forvis Mazars, Grand Moorings Precinct, Century City, 7441 PO Box 134, Century City, 7446
BANKERS:	First National Bank of Southern Africa Limited
TRANSFER SECRETARIES:	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa Private Bag X9000, Saxonwold, 2132
SPONSOR:	Investec Bank Limited 100 Grayston Drive, Sandton, Sandown, 2196

PROXY FORM

Annual General Meeting 2026 (AGM)
Tuesday, 1 September 2026 at 12:00
Suite 801, 76 Regent Road, Sea Point 8005

Hosken Consolidated Investments Limited

Hosken Consolidated Investments Limited
Registration number 1973/007111/06
Incorporated in the Republic of South Africa
(HCI or the Company)
ISIN Code: ZAE000003257 Share Code: HCI

I/We ______________________________ (name in full)

of address ______________________________

being a registered holder of __________ ordinary shares in HCI hereby appoint

1. ______________________________ or failing him/her
2. ______________________________ or failing him/her
3. ______________________________

the chairperson of the meeting as my proxy to vote for me and on my behalf at the annual general meeting of the company and at any adjournment thereof as follows:

Resolution in respect of items of business:				
Resolution number		For	Against	Abstain
	ORDINARY RESOLUTIONS			
1	Re-election of director – Mr JA Copelyn			
2	Re-election of director – Mr TG Govender			
3	Re-election of director – Mr FM Magugu			
4	Re-election of director – Mr VE Mphande			
5	Election of director – Ms S Khumalo			
6	Re-appointment of Auditor			
7	Election of member of the Audit and Risk Committee – Mr MH Ahmed			
8	Election of member of the Audit and Risk Committee – JG Ngcobo			
9	Election of member of the Audit and Risk Committee – Ms RD Watson			
10	Election of member of the Social and Ethics Committee – Mr JA Copelyn			
11	Election of member of the Social and Ethics Committee – Mr JG Ngcobo			
12	Election of member of the Social and Ethics Committee – Ms RD Watson			
13	General authority over authorised but unissued shares			
14	General authority to issue shares, options and convertible securities for cash			
15	General authority to repurchase Company shares			
16	Approval of the Remuneration Policy Report			
17	Approval of Remuneration Implementation Report			
	SPECIAL RESOLUTION			
1	Approval of non-executive directors annual fees			

(Indicate instruction to proxy by way of a cross in space provided above)
Unless otherwise instructed, my proxy may vote as he thinks fit.

Signed this __________ day of __________ 2026

Signature __________

Assisted by me (where applicable)

Signed this __________ day of __________ 2026

Signature __________

NOTES

1. A form of proxy is only to be completed by those shareholders who are:
   - holding shares in certificated form; or
   - recorded in the sub-register in dematerialised electronic form in "own name".
2. If you have already dematerialised your ordinary shares through a CSDP or broker, other than with "own name" registration, and wish to attend the annual general meeting, you must request your CSDP or broker to provide you with a Letter of Representation or you must instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement entered into between yourself and the CSDP or broker.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the company.
4. All voting will be by way of a poll. Every person present and entitled to vote at the meeting as a member or as a proxy or as a representative of a body corporate shall have 1 (one) vote for each ordinary share held.
5. Please insert the relevant number of shares/votes and indicate with an X in the appropriate spaces on the face hereof, how you wish your votes to be cast. If you return this form duly signed without any specific directions, the proxy will vote or abstain from voting at his/her discretion.
6. A deletion of any printed details and the completion of any blank space/s need not be signed or initialled. Any alteration must be initialled.
7. The chairperson of the annual general meeting shall be entitled to decline to accept the authority of the signatory under a power of attorney, or on behalf of a company, unless the power of attorney or authority is produced or has been registered.
8. The signatory may insert the name of any person/s whom the signatory wishes to appoint as his/her proxy, in the blank space/s provided for that purpose.
9. When there are joint holders of shares and if more than one such joint holder be presented or represented, then the person whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
10. A minor should be assisted by his parent or legal guardian unless the relevant documents establishing his legal capacity are produced or have been registered.
11. The completion and lodging of this proxy form will not preclude the signatory from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such signatory wish to do so.
12. A shareholder's instructions must be indicated by the insertion of a cross, or where applicable, the relevant number of votes exercisable by the shareholder, in the appropriate box of this proxy form.
13. If the signatory does not indicate how he/she wishes to vote in the appropriate place/s on the face hereof in respect of the resolution, his/her proxy shall be entitled to vote as he/she deems fit in respect of the resolutions.
14. If the shareholding is not indicated on the proxy form, the proxy will be deemed to be authorised to vote the total shareholding.
15. The chairperson of the general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
16. Forms of proxy will not be accepted unless they have been returned by the shareholders concerned to Computershare Investor Services 2004 Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold, 2132) or emailing such form to the transfer secretary at proxy@computershare.co.za, before the proxy exercises any rights of the shareholder at the meeting.

GO ELECTRONIC FOR SHAREHOLDER COMMUNICATIONS!

In line with our Memorandum of Incorporation, the Companies Act, and JSE Listings Requirements, you have the option to receive all shareholder communications electronically. This includes meeting notices, the annual integrated report, and other important documents.

Opting for electronic delivery not only helps us reduce costs but also significantly lessens our environmental footprint. We strongly encourage you to make the switch!

To update your preferences and receive all information electronically, please contact Computershare by calling 011 370 5000 or emailing ecomms@computershare.co.za

Hosken Consolidated Investments Limited

NOTICE OF ANNUAL GENERAL MEETING

2026