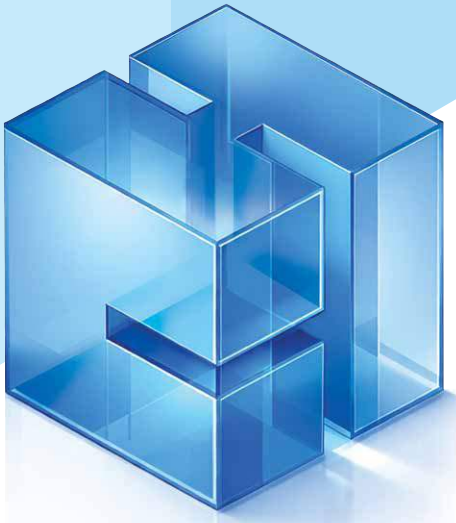


UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Hosken Consolidated Investments Limited

2026

CORPORATE ADMINISTRATION

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

Directors:
JA Copelyn (Joint Chief Executive Officer)
AF Pereira (Financial Director)
TG Govender (Joint Chief Executive Officer)
Y Shaik
MH Ahmed*
S Khumalo**
MF Magugu*
VE Mphande* (Chairperson)
JG Ngcobo*
A Singh**
RD Watson*

* Independent non-executive ** Non-executive

Company secretary:
HCI Managerial Services Proprietary Limited

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

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

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

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

Website address:
www.hci.co.za

INVESTMENTS



Tsogo Sun



Southern Sun



eMedia Holdings



Deneb Investments



Platinum Group Metals



Frontier Transport Holdings



HCI Resources



HCI Properties (division)



Impact Oil & Gas



La Concorde Holdings

Alphawave Golf



Africa Energy Corp.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30 September 2026 R'000	Unaudited 30 September 2025 R'000	Audited 31 March 2026 R'000
ASSETS			
Non-current assets	**64 164 834**	55 296 216	53 484 058
Property, plant and equipment	**29 670 210**	16 811 447	16 742 745
Right-of-use assets	**1 424 779**	264 853	240 062
Investment properties	**4 373 383**	5 543 357	2 741 007
Goodwill	**5 916 676**	5 632 205	5 636 509
Investments in associates and joint ventures	**1 733 920**	5 602 402	6 932 880
Other financial assets	**1 711 047**	1 709 246	1 688 355
Intangible assets – minerals	**11 233 501**	12 045 196	11 919 709
– other	**7 359 667**	7 434 906	7 337 510
Deferred taxation	**684 784**	217 895	198 238
Other	**56 867**	34 709	47 043
Current assets	**9 621 106**	8 236 247	7 012 984
Inventories	**1 070 970**	899 573	851 509
Programme rights	**1 302 735**	1 314 933	1 350 626
Other financial assets	**109 632**	144 910	156 557
Trade and other receivables	**3 633 304**	2 634 921	2 044 082
Taxation	**92 487**	62 816	44 174
Bank balances and deposits	**3 411 978**	3 179 094	2 566 036
Non-current assets and disposal group assets held for sale	**807 974**	561 866	3 684 950
Total assets	**74 593 914**	64 094 329	64 181 992
EQUITY AND LIABILITIES			
Equity	**46 969 779**	38 681 213	39 549 868
Equity attributable to equity holders of the parent	**26 237 935**	24 120 836	25 312 736
Non-controlling interest	**20 731 844**	14 560 377	14 237 132
Non-current liabilities	**17 726 876**	19 870 008	18 353 160
Deferred taxation	**9 226 865**	7 730 842	7 751 480
Borrowings	**6 340 892**	11 492 713	10 016 485
Lease liabilities	**1 733 958**	301 871	228 732
Provisions	**139 821**	86 693	85 076
Other*	**285 340**	257 889	271 387
Current liabilities	**9 897 259**	5 543 108	5 978 696
Trade and other payables	**4 145 104**	2 800 884	2 666 253
Borrowings	**4 779 051**	2 018 463	2 819 740
Taxation	**320 777**	52 721	44 824
Provisions	**281 188**	276 516	209 774
Bank overdrafts	**214 658**	265 365	151 723
Other*	**156 481**	129 159	86 382
Disposal group liabilities held for sale	**–**	–	300 268
Total equity and liabilities	**74 593 914**	64 094 329	64 181 992

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	% change	**Unaudited 30 September 2026 R'000**	Unaudited 30 September 2025 R'000
Revenue		**6 797 774**	7 102 248
Net gaming win		**4 446 517**	4 604 224
Property rental income		**350 475**	390 903
Income	(4.2%)	**11 594 766**	12 097 375
Other operating expenses and income		**(9 181 126)**	(9 455 546)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	(8.6%)	**2 413 640**	2 641 829
Depreciation and amortisation		**(567 853)**	(563 218)
Investment income		**112 059**	127 639
Finance costs		**(524 163)**	(609 305)
Equity-accounted earnings of associates and joint ventures		**312 095**	140 081
Gain on bargain purchase		**9 566**	11 322
Fair value adjustment on associate upon gaining control		**1 492**	–
Investment deficit		**(90 715)**	(45 842)
Fair value adjustments on investment properties		**85 300**	(5 253)
Impairment reversals		**2 295**	–
Asset impairments		**(557 056)**	(200 656)
Fair value adjustments on financial instruments		**66 236**	13 913
Profit before taxation	(16.4%)	**1 262 896**	1 510 510
Taxation		**(350 451)**	(468 412)
Profit for the period		**912 445**	1 042 098
Attributable to:			
Equity holders of the parent		**619 628**	640 073
Non-controlling interest		**292 817**	402 025
		912 445	1 042 098
Earnings per share (cents)			
Basic	0.2%	**795.12**	793.52
Diluted	0.8%	**792.28**	786.14

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Unaudited 30 September 2026 R'000	Unaudited 30 September 2025 R'000
Profit for the period	**912 445**	1 042 098
Other comprehensive income net of tax:		
Items that will subsequently be reclassified to profit or loss		
Foreign currency translation differences	**(517 242)**	(782 826)
Foreign currency translation differences reclassified to profit or loss on deemed disposal of equity-accounted investments	**48 677**	–
Share of other comprehensive losses of equity-accounted investments	**(48 017)**	(15 355)
Items that will not subsequently be reclassified to profit or loss		
Fair value adjustments on equity instruments designated at fair value through other comprehensive income	**(8 663)**	26 941
Total comprehensive income	**387 200**	270 858
Attributable to:		
Equity holders of the parent	**290 937**	(141 041)
Non-controlling interest	**96 263**	411 899
	387 200	270 858

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited 30 September 2026 R'000	Unaudited 30 September 2025 R'000
Balance at the beginning of the period	**39 549 868**	38 765 667
Treasury shares released*	**596 488**	–
Share scheme options exercised	**(10 029)**	–
Shares repurchased	**–**	(81 302)
Total comprehensive income	**387 200**	270 858
Equity-settled share-based payments	**15 777**	15 149
Share of direct equity movements of equity-accounted investments	**6 004**	3 924
Non-controlling interest recognised on acquisition of subsidiaries	**6 969 781**	38 511
Disposal of subsidiaries	**30 627**	–
Effects of changes in holding	**(59 009)**	9 005
Extinguishment of borrowings from non-controlling interests	**–**	30 874
Dividends	**(516 928)**	(371 473)
Balance at the end of the period	**46 969 779**	38 681 213

* HCI treasury shares released by the Group due to loss of control of Squirewood Investments 64 Proprietary Limited.

RECONCILIATION OF HEADLINE EARNINGS

	% change	Unaudited 30 September 2026 Gross R'000	Unaudited 30 September 2026 Net R'000	Unaudited 30 September 2025 Gross R'000	Unaudited 30 September 2025 Net R'000
Earnings attributable to equity holders of the parent	(3.2%)		**619 628**		640 073
Gains on disposal of plant & equipment		**(8 225)**	**(3 410)**	(5 440)	(3 203)
Impairment of property, plant & equipment		**82 575**	**32 950**	156 395	57 189
Gain on bargain purchase		**(9 566)**	**(8 794)**	(11 322)	(10 206)
Losses on disposal of subsidiaries		**13 291**	**4 584**	–	–
Foreign currency translation reserve recycled on deemed disposal of equity-accounted investments		**48 677**	**48 677**	–	–
Fair value adjustment on associate on gaining control		**(1 492)**	**(1 492)**	–	–
Losses on changes in holdings of equity-accounted investments		**8 944**	**8 222**	45 842	40 683
Impairment of intangible assets		**474 481**	**215 058**	44 261	16 741
Reversal of asset impairments		**(2 295)**	**(1 737)**	–	–
Losses on disposal of investment properties		**19 803**	**9 925**	–	–
Fair value adjustments on investment properties		**(85 300)**	**(55 152)**	5 253	2 060
Insurance claims for capital assets		**(5 716)**	**(2 752)**	(2 937)	(1 299)
Remeasurements included in equity-accounted earnings of associates and joint ventures		**(91 004)**	**(45 936)**	1 802	1 657
(Gains)/losses on disposal of property, plant and equipment		**(91 172)**	**(46 090)**	1 802	1 657
Fair value adjustments on investment properties		**168**	**154**	–	–
Headline earnings	10.2%		**819 771**		743 695
Net asset carrying value per share (cents)			**32 290**		30 029
Headline earnings per share (cents)					
Basic	14.1%		**1 051.95**		921.99
Diluted	14.8%		**1 048.19**		913.41
Weighted average number of shares in issue ('000)					
Basic			**77 929**		80 662
Diluted			**78 208**		81 420
Actual number of shares in issue at the end of the period (net of treasury shares) ('000)			**81 257**		80 325

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 30 September 2026 R'000	Unaudited 30 September 2025 R'000
Cash flows from operating activities	**301 622**	984 694
Cash generated by operations	**2 479 454**	2 737 401
Net finance cost paid	**(437 555)**	(523 706)
Changes in working capital	**(666 246)**	(367 280)
Taxation paid	**(558 067)**	(498 203)
Dividends paid	**(515 964)**	(363 518)
Cash flows from investing activities	**2 821 760**	(517 076)
Business combinations and disposals	**515 283**	22 019
Net investments disposed of	**64 617**	144 967
Dividends received	**267 533**	180 955
Loans and receivables repaid	**2 759**	271
Proceeds from insurance claims for capital assets	**5 716**	1 952
Intangible assets acquired	**(5 930)**	(68 323)
Investment properties		
– Additions	**(59 245)**	(170 187)
– Disposals	**2 521 838**	–
Property, plant and equipment		
– Additions	**(528 713)**	(655 607)
– Disposals	**37 902**	26 877
Cash flows from financing activities	**(2 428 672)**	(553 020)
Ordinary shares repurchased	**–**	(81 302)
Transactions with non-controlling shareholders	**(72 545)**	31 839
Principal paid on lease liabilities	**(52 017)**	(46 485)
Net funding repaid*	**(2 304 110)**	(457 072)
Increase/(decrease) in cash and cash equivalents	**694 710**	(85 402)
Cash and cash equivalents		
At the beginning of the period	**2 539 498**	3 075 233
Foreign exchange differences	**(34 673)**	(76 102)
At the end of the period	**3 199 535**	2 913 729
Bank balances and deposits	**3 411 978**	3 179 094
Bank overdrafts	**(214 658)**	(265 365)
Cash in disposal groups held for sale	**2 215**	–
Cash and cash equivalents	**3 199 535**	2 913 729

* Net funding repaid comprises borrowings raised of R1 885.5 million (2025: R1 028.0 million) and borrowings repaid of R4 189.6 million (2025: R1 485.1 million), resulting in net funding repaid of R2 304.1 million (2025: R457.1 million).

SEGMENTAL ANALYSIS

	Revenue 30 September		Net gaming win 30 September	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Media and broadcasting	**1 413 535**	1 529 517	**–**	–
Gaming	**894 364**	859 568	**4 446 517**	4 604 224
Transport	**1 465 138**	1 393 423	**–**	–
Properties	**129 921**	216 622	**–**	–
Coal mining	**855 750**	938 314	**–**	–
Branded products and manufacturing	**1 893 973**	2 058 925	**–**	–
Other	**145 093**	105 879	**–**	–
Total	**6 797 774**	7 102 248	**4 446 517**	4 604 224

	Property rental income 30 September		EBITDA 30 September	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Media and broadcasting	**15 509**	9 807	**185 404**	297 956
Gaming	**109 133**	100 843	**1 642 868**	1 694 440
Transport	**1 038**	1 007	**291 715**	294 580
Properties	**159 975**	196 717	**135 100**	164 938
Coal mining	**–**	–	**113 939**	150 900
Branded products and manufacturing	**54 481**	72 186	**191 159**	204 711
Oil and gas prospecting	**–**	–	**(58 683)**	(53 385)
Other	**10 339**	10 343	**(87 862)**	(112 311)
Total	**350 475**	390 903	**2 413 640**	2 641 829

	Depreciation and amortisation 30 September		Interest income 30 September	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Media and broadcasting	**(55 427)**	(52 198)	**5 539**	9 899
Gaming	**(335 101)**	(348 144)	**12 198**	17 517
Transport	**(66 815)**	(68 355)	**19 531**	14 261
Properties	**(3 798)**	(5 701)	**18 687**	11 925
Coal mining	**(31 660)**	(28 191)	**2 380**	3 201
Branded products and manufacturing	**(64 525)**	(54 295)	**1 744**	3 256
Oil and gas prospecting	**(1 507)**	(1 651)	**11 530**	15 779
Other	**(9 020)**	(4 683)	**17 862**	21 511
Total	**(567 853)**	(563 218)	**89 471**	97 349

SEGMENTAL ANALYSIS (CONTINUED)

	Finance costs 30 September		Equity-accounted earnings/(losses) 30 September	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Media and broadcasting	**(28 261)**	(15 110)	**107 765**	7 304
Gaming	**(272 407)**	(321 780)	**1 160**	3 314
Hotels	**–**	–	**198 717**	144 080
Transport	**(35 360)**	(26 557)	**2 730**	1 431
Properties	**(61 648)**	(89 549)	**–**	–
Coal mining	**–**	(473)	**–**	–
Branded products and manufacturing	**(24 305)**	(48 302)	**–**	–
Oil and gas prospecting	**(197)**	(72)	**(49)**	(413)
Palladium prospecting	**–**	–	**2 852**	(10 274)
Other	**(101 985)**	(107 462)	**(1 080)**	(5 361)
Total	**(524 163)**	(609 305)	**312 095**	140 081

	Impairment of assets and investments 30 September		Profit/(loss) before tax 30 September	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Media and broadcasting	**–**	–	**215 020**	247 851
Gaming	**(326 821)**	(198 276)	**731 360**	871 939
Hotels	**–**	–	**159 606**	144 080
Transport	**(1 701)**	(2 380)	**210 100**	212 980
Properties	**–**	–	**68 092**	81 613
Coal mining	**–**	–	**99 549**	142 286
Branded products and manufacturing	**–**	–	**103 366**	105 539
Oil and gas prospecting	**(228 534)**	–	**(277 622)**	(39 742)
Palladium prospecting	**–**	–	**2 852**	(10 274)
Other	**–**	–	**(49 427)**	(245 762)
Total	**(557 056)**	(200 656)	**1 262 896**	1 510 510

SEGMENTAL ANALYSIS (CONTINUED)

	Taxation 30 September		Headline earnings/(loss) 30 September	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Media and broadcasting	**(22 035)**	(59 985)	**55 891**	105 991
Gaming	**(198 864)**	(251 872)	**413 113**	388 439
Hotels	**–**	–	**190 846**	134 114
Transport	**(45 577)**	(55 464)	**133 914**	128 454
Properties	**(11 287)**	(15 068)	**56 647**	54 564
Coal mining	**(25 893)**	(38 622)	**72 117**	103 439
Branded products and manufacturing	**(28 437)**	(25 253)	**64 385**	65 158
Oil and gas prospecting	**–**	–	**(26 498)**	(22 235)
Palladium prospecting	**–**	–	**2 852**	(10 274)
Other	**(18 358)**	(22 148)	**(143 496)**	(203 955)
Total	**(350 451)**	(468 412)	**819 771**	743 695

	Borrowings (non-current)		Borrowings (current)	
	30 September 2026 R'000	31 March 2026 R'000	**30 September 2026 R'000**	31 March 2026 R'000
Media and broadcasting	**491 518**	512 274	**48 559**	54 496
Gaming	**2 811 901**	4 715 986	**3 401 717**	2 019 256
Hotels	**–**	–	**551 729**	–
Transport	**495 155**	580 681	**190 622**	183 127
Properties	**125 383**	1 114 286	**572 251**	512 615
Branded products and manufacturing	**281 830**	349 706	**9 409**	45 721
Other	**2 135 105**	2 743 552	**4 764**	4 525
Total	**6 340 892**	10 016 485	**4 779 051**	2 819 740

	Bank balances and deposits		Bank overdrafts	
	30 September 2026 R'000	31 March 2026 R'000	**30 September 2026 R'000**	31 March 2026 R'000
Media and broadcasting	**57 753**	165 831	**26 774**	–
Gaming	**447 153**	470 405	**17 716**	13 609
Hotels	**515 007**	–	**–**	–
Transport	**669 308**	724 977	**–**	–
Properties	**767 173**	175 703	**–**	–
Coal mining	**58 331**	46 149	**–**	–
Branded products and manufacturing	**107 459**	100 416	**155 117**	8 976
Oil and gas prospecting	**689 278**	666 301	**–**	–
Other	**100 516**	216 254	**15 051**	129 138
Total	**3 411 978**	2 566 036	**214 658**	151 723

SEGMENTAL ANALYSIS (CONTINUED)

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

	Unaudited six months ended 30 September 2026		Unaudited six months ended 30 September 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	**45 254**	–	93 035	–
Gaming				
Food and beverage revenue	–	**331 220**	–	330 423
Transport				
Revenue from the sale of vehicles, spares, tyres and retreads	**147 717**	–	137 345	–
Single-journey bus ticket revenue	–	**169 645**	–	161 917
Revenue from charter hire services	–	**66 908**	–	62 548
Revenue from automotive repair services	–	**4 083**	–	2 094
Revenue from operational contracts with the Department of Transport and the City of Cape Town for the provision of bus services	–	**4 621**	–	–
Other revenue	–	**13 454**	–	4 178
Properties				
Convention and exhibition revenue	–	**43 656**	–	80 098
Development revenue	–	–	48 522	–
Coal mining				
Revenue from the sale of coal	**855 750**	–	938 314	–
Branded products and manufacturing				
Revenue from the sale of:				
– Toys, electronic games and sports goods	**611 054**	–	750 272	–
– Woven, knitted and non-woven products	**376 741**	–	471 735	–
– Pressed, roll-formed steel products	**551 950**	–	534 999	–
– Stationery, publishing and office supplies	**163 813**	–	173 236	–
– Speciality chemicals	**115 939**	–	120 584	–
– Filtration products	**66 386**	–	–	–
Other				
Food and beverage revenue	–	**19 251**	–	20 007
Donations	–	**730**	–	1 066
Bottling revenue	**69 675**	**51 002**	41 187	29 258

SEGMENTAL ANALYSIS (CONTINUED)

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

	Unaudited six months ended 30 September 2026		Unaudited six months ended 30 September 2025	
	Sale of goods R'000	**Provision of services R'000**	Sale of goods R'000	Provision of services R'000
Revenue recognised over time				
Media and broadcasting				
Advertising revenue	–	**1 048 571**	–	1 163 490
Licence fees	–	**216 794**	–	205 492
Facility income from broadcasting and production services	–	**95 157**	–	56 679
Content sales	–	**7 759**	–	10 821
Gaming				
Hotel room revenue	–	**311 974**	–	279 818
Entrance fees	–	**102 062**	–	111 407
Tenant recoveries	–	**49 641**	–	46 331
Cinema revenue	–	**25 028**	–	22 979
Venue hire revenue	–	**16 288**	–	14 887
Parking fees	–	**13 561**	–	14 203
Other revenue*	–	**44 590**	–	39 520
Transport				
Revenue from operational contracts with the Department of Transport and the City of Cape Town for the provision of bus services	–	**773 305**	–	734 647
Multi-journey bus ticket revenue	–	**285 405**	–	290 694
Properties				
Tenant recoveries	–	**83 526**	–	82 312
Other revenue	–	**2 739**	–	5 690
Branded products and manufacturing				
Revenue from the sale of pressed, roll-formed steel products	**8 090**	–	8 099	–
Other				
Internal audit fees	–	–	–	10 432
Tenant recoveries	–	**3 207**	–	3 540
Other revenue	–	**1 228**	–	389
	3 012 369	**3 785 405**	3 317 328	3 784 920

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

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The results for the six months ended 30 September 2026 have been prepared in accordance with the framework concepts, the recognition and measurement requirements of IFRS® Accounting Standards (IFRS), the disclosure requirements of IAS 34 *Interim Financial Reporting*, the SA Financial Reporting Requirements (defined as Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee), the requirements of the South African Companies Act, 2008, and the Listings Requirements of the Johannesburg Stock Exchange Limited (JSE).

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

These financial statements were prepared under the supervision of the financial director, Mr AF Pereira CA(SA), and have neither been audited nor independently reviewed by the Group's auditors.

The accounting policies applied by the Group in the preparation of these condensed consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 March 2026.

STANDARDS ISSUED NOT YET EFFECTIVE

The Group is concluding its assessment of the impact of the new standards, interpretations and amendments that have been issued but are not yet effective, none of which are expected to have a material effect on the Group's consolidated financial position, financial performance or cash flows.

IFRS 18 *Presentation and Disclosure in Financial Statements* is effective for annual reporting periods beginning on or after 1 January 2027 and replaces IAS 1 *Presentation of Financial Statements*, while carrying forward many of the requirements of IAS 1.

Consequential amendments were also made to IAS 7 *Statement of Cash Flows*, IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*, effective for annual reporting period beginning on or after 1 January 2027.

The Group is currently assessing the impact of IFRS 18 on its consolidated financial statements. Based on the assessment performed to date, the standard is expected to primarily affect the presentation and disclosure of information in the consolidated financial statements and is not expected to have a material impact on the Group's recognised assets, liabilities, equity, profit or loss, or cash flows. The Group will apply the standard from its effective date and will provide the required comparative information in accordance with the transitional provisions of the standard.

The amendments to IFRS 9 and IFRS 7 on the classification and measurement of financial instruments (including the derecognition of financial liabilities and ESG-linked features) and on contracts referencing nature-dependent electricity are effective for the Group's financial year beginning 1 April 2026. The Group is assessing their impact and will reflect them in the annual financial statements for the year ending 31 March 2027.

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 they fall due for the foreseeable future.

FAIR VALUE MEASUREMENT

INVESTMENT PROPERTIES

Other

A fair value gain of R83 million (31 March 2026: R7 million) was recognised on the Cecilia Precinct investment property (Erf 11919, De Hoop Farm, Paarl). The gain represents the adjustment of the carrying value to the selling price of R261 million less costs to sell. The sale agreement was concluded in August 2026 and the property was transferred subsequent to the reporting date.

The investment property is categorised as level 3 in the fair value hierarchy.

Gaming

Fair value gains in respect of investment properties relating to gaming operations amounted to R4 million (March 2026: R5 million) in the current period. The fair values were determined by management using the income capitalisation method and comparable sales for vacant land. These investment properties are categorised as level 3 in the fair value hierarchy.

The significant unobservable inputs used in the fair value measurement of the investment properties are estimated as follows:

- Capitalisation rates applied to rental income of 9.5% – 10.0% (31 March 2026: 9.25% – 10.7%);
- Vacancy rates applied of 0% – 12% (31 March 2026: 0% – 10%); and
- Projected rental income of average R140/m² based on 44 036 m² lettable area (31 March 2026: R153/m² based on 51 249 m² lettable area).

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Gaming

The Group's 20% equity interest in each of SunWest International Proprietary Limited (SunWest) and Worcester Casino Proprietary Limited (Worcester) are classified as level 3 fair value measurements and have been accounted for as financial assets at fair value through other comprehensive income.

The fair value of the investments has been assessed at 30 September 2026 and no adjustment to the carrying amount of R511 million was required (31 March 2026: R42 million decrease). A discounted cash flow valuation was used to estimate the fair value. The fair value was impacted by a lower discount rate, offset by the deteriorated trading conditions.

The significant unobservable inputs used in the fair value measurement of the investment in SunWest and Worcester at 30 September 2026 are shown below (these entities have a 31 December year-end).

- Expected income grows by 2% for the entities' 2026 financial year and thereafter between 3% and 4% (31 March 2026: 2% in the 2026 financial year and between 3% and 4% thereafter);
- Expected operating expenditure increases by 4.0% and thereafter (31 March 2026: 4.0% in the 2026 financial year and thereafter);
- Risk-adjusted discount rate of 13.0% post-tax (31 March 2026: 13.5%); and
- Long-term growth rate of 4.0% (31 March 2026: 4.0%).

An increase or decrease of 1% in long-term growth rate would have resulted in an increase of R54 million or decrease of R52 million, respectively, in the valuation (31 March 2026: increase of R49 million or decrease of R40 million). An increase or decrease of 1% in discount rate would have resulted in a decrease of R64 million or increase of R69 million, respectively (31 March 2026: decrease of R53 million or increase of R65 million).

No other changes were recognised on the carrying value of SunWest and Worcester in the current period (31 March 2026: fair value adjustment only).

Branded products and manufacturing

Branded products and manufacturing operations carry financial assets at fair value through other comprehensive income of R37 million (31 March 2026: R42 million). Of this, R27 million (31 March 2026: R24 million) is designated as level 1, valued at the quoted JSE price, resulting in a post-tax gain of R0.5 million in the current period. The remaining R10 million (31 March 2026: R18 million) is designated as level 3 and valued with reference to recent arm's length subscription prices paid by third-party investors. The investment in Deeply Foods Limited was written down to nil, resulting in a loss of R9.0 million, while no adjustment was recognised on Eco Clarity Limited. The net fair value loss recognised in other comprehensive income is therefore R8.5 million.

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 R630 million as a financial asset and Rnil as an investment in associate. In accordance with an agreement entered into during August 2020, Africa Energy Corp. (AEC) funds 100% of Main Street 1549's funding requirements related to the Block 11B/12B gas prospect, offshore Mossel Bay, by way of Class B share subscriptions, which provide a risk-adjusted return linked to the proceeds on any future sale of Main Street 1549 or its interest in Block 11B/12B.

The Main Street 1549 shareholders' agreement provides priority dividend distribution entitlement by class of share. Shares that have priority distribution entitlements do not meet the definition of a financial instrument held at amortised cost, and therefore the majority of the investment in Main Street 1549 was recorded as a 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. No revaluation was recognised during the current period. The following significant unobservable inputs were applied in assessing the fair value of the financial asset at 30 September 2026:

- Pre-tax discount rate of 22.9% (31 March 2026: 22.9%);
- Base gas price of USD8.45/mmbtu (31 March 2026: USD8.45/mmbtu); and
- Base Brent oil price of USD70.30/bbl (31 March 2026: USD70.30/bbl).

Mining and Other
Certain subsidiaries held a total of R400 million (March 2026: R386 million) surplus cash in yield-enhancing unit trust funds, classified as level 2 financial instruments, as at the reporting date. Fair value gains of R15 million (March 2026: R34 million) were recognised on these investments in profit or loss during the current period. The underlying investments of these unit trust funds consist significantly of interest-bearing instruments which are measured at fair value.

Other
The Group held shares in Montauk Renewables Inc. (MKR) to the value of R84 million (March 2026: R34 million) as at the reporting date. This investment is classified as a level 1 financial instrument. A fair value gain of R50 million (March 2026: R33 million loss) was recognised on this investment in profit or loss during the current period. These shares are valued with reference to their quoted price on Nasdaq and the JSE.

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

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

Impairments of R246 million were recognised in respect of casino licences. Discounted cash flow valuations were utilised for this purpose.

The trajectory of profitability of gaming operations remains subdued. Increased interest rates and fuel prices, combined with the popularity of online gaming, have resulted in pressure on land-based casinos' share of consumer spend. The impact on Gold Reef City was exacerbated by a labour strike during the months of April and May 2026, resulting in lost clientele. An impairment of R246 million was recognised in respect of this casino licence (March 2026: The Ridge R107 million, Emnotweni R3 million, Blackrock R28 million). In addition, property, plant and equipment in respect of The Ridge and Blackrock were impaired by R72 million and R9 million, respectively, following the impairment assessment. (March 2026: The Ridge R64 million, Emnotweni R90 million, Goldfields R1 million, Blackrock R61 million and Caledon Precincts R42 million).

The significant unobservable inputs used in the testing of the Group's casino licences for impairment at 30 September 2026 are shown below:

- Expected gaming win and other income fluctuates between an increase of 5.1% and a decrease of 2.5% for the current year with an average increase of 1.7% across precincts, thereafter increases by an average of 3.3% over the following years (March 2026: between an increase of 1.1% and 5.4% in the 2027 financial year and thereafter increases by an average of 2.7% to 3.8% over the following years);
- Operating expenditure fluctuates between an increase of 6.8% and a decrease of 0.2% for the current year with an average increase of 3.9% across precincts, thereafter increases by 3.9% over the following years (March 2026: between increases of 2.3% and 5.8% in the 2027 financial year and thereafter increases on average by between 3.7% and 4.2% over the following years);
- Risk-adjusted pre-tax discount rate of 16.4% – 18.3% (March 2026: 16.9% – 18.9%); and
- Long-term growth rate of 4.0% (March 2026: 4.0%).

Oil and gas prospecting
In November 2021 the Transkei and Algoa joint venture of Impact Oil and Gas Limited (IOG) commenced a 3D seismic survey in accordance with its prospecting licence. Environmental activists and local communities initiated interim legal proceedings in the High Court which resulted in the survey being terminated. Further proceedings, attempting to have the licence set aside, concluded in the Constitutional Court setting aside the licence in its judgment delivered on 14 August 2026. While the Group is still considering the best course of action to preserve its investment in this licence, management has determined that the probability of deriving future benefits from the exploration asset has diminished significantly and its carrying value should be impaired in full. The Group has therefore recognised an impairment of R229 million in this regard in the current period.

The goodwill recognised upon the acquisition of IOG, at which date its previously held 48.4% interest was remeasured to fair value by applying the Market Approach using an independent similar offer as an input, includes an amount arising from deferred tax liabilities recognised on fair value adjustments recorded in the business combination. In determining the carrying amount used in the annual impairment assessment of this CGU, management considered the effect of

these deferred tax liabilities to ensure consistency between the carrying amount assessed and the recoverable amount methodology applied. No impairment of goodwill was recognised at the reporting date.

Management assessed the Namibian Blocks 2912 and 2913B exploration and evaluation assets with a carrying value of R10 938 million for impairment indicators in accordance with IFRS 6, incorporating independently evaluated resource estimates, expected production profiles, anticipated development and operating costs, expected fiscal and regulatory frameworks, and assumptions regarding the timing and progression of the project toward final investment decision, and concluded that no such indicators existed at the reporting date. Technical feasibility of the Venus discovery in Block 2913B is well advanced; however, commercial viability was not yet demonstrated at reporting date and remains subject to a final investment decision by the operator, TotalEnergies, which is expected to be reached before the end of the 2026 calendar year.

DISPOSAL GROUPS HELD FOR SALE

Other

The Cecilia Precinct investment property with a carrying value of R255 million is classified as held for sale at the reporting date.

Properties

Investment property with a carrying value of R435 million awaited sale at 30 September 2026. These comprised the Blue Hills Shopping Centre and adjacent land of R295 million and an industrial property in Durban of R140 million, both of which were transferred subsequent to the reporting date.

Investment properties consisting of Gallagher Estate, Solly Sachs House, Rand Daily Mail, an Umhlanga office building, The Point Centre, Kalahari Village Mall Shopping Centre and Whale Coast Village, which were classified as held for sale at 31 March 2026, were disposed of during the period.

Gaming

The board of directors of TSG authorised the disposal of all the City Lodge Hotels Limited (City Lodge) shares owned by it by way of sale on the JSE. The Group's intention is to sell its entire holding in City Lodge and therefore the amount of R65 million (March 2026: R66 million) has been classified as non-current assets held for sale.

The Goldfields Casino and Entertainment Centre Proprietary Limited, the assets and liabilities of which were classified as held for sale at 31 March 2026, was sold during the current period.

Investment property of R53 million held by Tsogo Sun is classified as held for sale at the reporting date.

BUSINESS COMBINATIONS

HOTELS

Southern Sun Limited (Southern Sun)

Management concluded that the Group obtained control of its associate, Southern Sun Limited, on 15 September 2026, as all three elements of control in IFRS 10 were met. The Group held less than a majority of the votes at 46.41%, so power was assessed under the de facto control guidance in IFRS 10.B41 to B46. The increase arose from Southern Sun's share repurchases. The Group's exposure to variable returns is through its ordinary shareholding only.

The Group's holding is significantly larger than that of any other shareholder and it holds no potential voting rights or voting agreements.

The acquisition date is 15 September 2026 and 30 September 2026 has been applied as the practical acquisition accounting date. Southern Sun's results were equity accounted up to and including 30 September 2026 and its assets and liabilities included in the consolidated statement of financial position at that date. Accordingly, the acquired business has not contributed any revenue to the Group for the period ended 30 September 2026. However, equity earnings of R199 million was recognised while an associate. Had the acquisition been effective on 1 April 2026, the contribution to revenue would have been R3 369 million and profit after tax R438 million.

No consideration was transferred as control was obtained through Southern Sun's share repurchases. The fair value of the net assets and the investment in associate had not yet been determined at the reporting date.

The purchase price allocation to assets and liabilities acquired remains provisional and the fair value of these will be finalised within 12 months of the date of acquisition.

The net assets acquired were as follows:

	R'm
Non-current assets	17 601
Property, plant and equipment	12 953
Right-of-use assets	1 189
Investment properties	2 074
Goodwill	354
Intangible assets	314
Investments in associates and joint ventures	256
Deferred tax	457
Post-retirement benefit assets and non-current receivables	4
Current assets	1 266
Inventories	74
Trade and other receivables	664
Taxation	13
Cash and cash equivalents	515
Non-current liabilities	(3 673)
Lease liabilities	(1 519)
Long-term provisions and deferred revenue	(118)
Deferred tax	(2 036)
Current liabilities	(2 206)
Trade and other payables	(1 399)
Deferred revenue, financial liabilities and provisions	(247)
Borrowings	(552)
Taxation	(8)
Net assets acquired	12 988

The gain on bargain purchase of R10 million, which arises as the provisional fair value of the net identifiable assets acquired exceeds the sum of the consideration transferred (Rnil), the non-controlling interests and the carrying value of the previously held equity interest, is recognised in profit or loss. It was determined as follows:

	R'm
Provisional fair value of net assets acquired	12 988
Non-controlling interests (measured at the proportionate share of net assets)	(6 960)
Carrying value of investment in associate on date of gaining control	(6 018)
Consideration transferred	–
Gain on bargain purchase	10

The cash flow on acquisition was as follows:

	R'm
Cash and cash equivalents acquired	515
Consideration paid in cash	–
Net cash inflow	515

OIL AND GAS PROSPECTING

H2Au Limited (H2Au)

On 28 May 2026 a loan of USD890 000 owing by H2Au to Deepkloof Limited, a wholly-owned subsidiary of the Company, was converted into equity. The Group's effective interest in H2Au consequently increased to 60.8%, with the Group gaining control of H2Au as a result. The acquisition date is 28 May 2026. The previously held equity interest was remeasured to fair value at the acquisition date.

H2Au had net assets totalling R23 million at the date of acquisition. Goodwill of R1.8 million was recognised and a fair value gain of R1.5 million on the previously held associate interest was recognised in profit or loss.

DISPOSAL OF SUBSIDIARIES

DISPOSAL OF PROPERTY ENTITIES TO SACTWU

On 10 July 2026 the Group disposed of its interests in the property-owning subsidiaries Gallagher Estate Holdings Proprietary Limited, HCI Solly Sachs House Proprietary Limited and HCI Rand Daily Mail Proprietary Limited (together, the "Property Companies") to the Southern African Clothing and Textile Workers' Union (SACTWU).

The consideration of R550 million remained outstanding on loan account and was ceded by the Group to Squirewood (refer below). The loan bears no interest and is repayable from resources as it becomes available.

The assets and liabilities of the Property Companies disposed of were as follows:

	R'm
Non-current assets	661
Property, plant and equipment and right-of-use assets	126
Investment properties	524
Deferred tax asset	11
Current assets	124
Inventories, trade and other receivables and taxation	23
Cash and cash equivalents	101
Non-current liabilities	(132)
Borrowings	(95)
Deferred tax liability	(37)
Current liabilities	(109)
Trade and other payables	(29)
Deferred revenue and income	(31)
Current portion of borrowings	(47)
Provisions and taxation	(2)
Net assets disposed	544

The gain on disposal, recognised in investment deficit in profit or loss, was determined as follows:

	R'm
Consideration received (on loan account)	550
Net assets disposed	(544)
Gain on disposal of subsidiaries	6

	R'm
Consideration received in cash	–
Cash and cash equivalents disposed of	(101)
Net cash outflow on disposal	(101)

Squirewood Investments 64 Proprietary Limited (Squirewood) – change from subsidiary to joint venture of the Group

SACTWU acquired a 54.5% shareholding in Squirewood and, in terms of the transaction agreements, obtained the contractual decision-making rights attached to that majority shareholding on 10 July 2026. The Group's interest in Squirewood consequently reduced from 100% to 45.5%.

Squirewood was therefore deconsolidated and the Group's remaining 45.5% interest has been recognised as an investment in a joint venture. Squirewood's only significant assets are HCI shares.

No cash consideration was received on the loss of control. The investment in the joint venture was initially recognised at a cost of R596 million, which equals the cost of the HCI treasury shares effectively released by the Group.

At the reporting date Squirewood held 21 676 506 shares in HCI.

RESULTS

GROUP STATEMENT OF PROFIT OR LOSS AND SEGMENTAL ANALYSIS

Income decreased by 4.2% to R11 595 million
EBITDA decreased by 8.6% to R2 414 million
Profit before tax R1 263 million
Headline earnings increased by 10.2% to R820 million
Headline earnings per share increased by 14.1% to 1 052 cents

Media and broadcasting

The previous six months of decline in the television advertising market continued during the current period, further assisted by a significant increase in fuel prices adding pressure to the consumer economy. While a successor to the outdated television audience rating panel has been identified, this replacement will only be effective from January 2027. The Group's television and radio advertising revenue decreased by 10%, while its leading prime-time television market share ended on a steady 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 5%, while property and facility revenue increased by 68%, with Media Film Services showing a strong recovery despite uncertainty relating to filming rebates and incentives offered to international productions. Active set-top boxes have decreased to 3 668k from 3 828k during the period following the redundancy of 277k unsupported decoders. Programming costs were 6% higher, while other cost increases were better contained. EBITDA consequently decreased by 38% in the current period. Profit before tax, decreasing by only 13%, includes an effective R100 million share of profit on disposal of land by associates Cape Town Film Studios and Dreamworld Management. Headline earnings excludes this profit.

Gaming

Casino revenue and net gaming win, together with rental income, decreased by 2%. Trading was significantly impacted by labour strikes and intimidation at the Gold Reef City Casino during April and May 2026, with the return of regular clientele still lagging at the reporting date. Excluding this impact, it is likely that total casino income would have remained on par with the prior comparative period. Limited payout machine income remained static; however, bingo operations' trading remains disappointing. Online betting income increased by 43% to R193 million. EBITDA decreased by 3% to R1 643 million, with a normalised EBITDA margin of 30.3% achieved during the period (2025: 30.9%). Excluding management's estimate of the Gold Reef City strike, EBITDA would have been in line with the prior comparative period. Costs were well managed and remained largely static. Casino EBITDA decreased by 7% and that of Vukani showed only a marginal decrease. Galaxy Bingo and online betting operations combined increased EBITDA by 52%, although from a low base. Headline earnings of R413 million is 6% higher than the prior comparative period, assisted by a R49 million reduction in finance costs and an increase in the Group's interest in TSG, as a result of TSG repurchasing 8% of its own shares during the current period and the previous year combined.

Hotels

South African and offshore hotel operations performed well during the current period. Group and conferencing business were the main drivers of growth in the Western Cape, Gauteng and KwaZulu-Natal nodes, whereas the reopening of Paradise Sun in Seychelles in the second half of the previous year drove growth in offshore revenue. Revenue, including rental income, increased by 12% to R3 511 million, following increases in rooms (14%) and food and beverage (6%) revenue and rental income (19%). Internally managed rooms sold increased by 5%, with average occupancy levels for these 61.8% in the current period, compared to 59.1% during the prior comparative period. The average room rate achieved increased by 9%. Operating expenses, particularly for information technology, utilities and channel facilities increased ahead of revenue growth, as it did in the prior comparative period. Profit before tax includes the recycling of foreign currency translation losses of R49 million upon the consolidation of SSU, which has been excluded from the headline profit of R191 million accruing to the Group (2025: R134 million). Refer to Business Combinations above for further information in this regard.

Net borrowings were R37 million at the reporting date, compared to net cash of R86 million at 31 March 2026.

Transport

Total transport revenue increased by 5%, assisted by a 4% increase in passenger transport revenue and 15% increase in vehicles and spares sales and servicing. Golden Arrow experienced a 7% increase in passenger volumes over the review period. EBITDA decreased by 1% only, following the reversal of a R38 million past service cost provision. However, compared to the prior comparative period, with fuel costs 33% more, this EBITDA result is commendable and required careful management of spares and consumables and personnel costs. Additional finance costs were incurred upon the acquisition of 120 new electric buses during the prior financial year; however, headline earnings were marginally higher following lower depreciation and tax.

Properties
Properties' results were impacted significantly by the sale of various properties during the current period. Refer to Disposal Groups Held for Sale above. Properties not subject to sale agreement at the reporting date recognised an increase in rental income of 23% to R49 million and an increase in attributable profit from R6 million to R9 million. These largely consist of Lynnridge Walk in Pretoria, Shell House in Johannesburg and The Palms and an office block in Cape Town.

Coal mining
Sales during the current period were affected by the closure of the Palesa colliery during July and August following a transporter-related incident. Furthermore, delivery volumes were restricted by Eskom during September. A reduction in sales volumes of 225 000 tons (17%) was therefore recorded. No product was exported during the current period. Despite the reduced sales volumes, mining costs remained in line with the prior comparative period, resulting in gross profit margin (excluding transport) decreasing by 500 basis points and a decrease in EBITDA of 24%. The additional stripping and hauling costs incurred during the current period should benefit profitability during the second half of the financial year. Profit before tax and headline earnings decreased in line with EBITDA.

Branded products and manufacturing
Revenue in respect of branded products and manufacturing decreased by 8% with property rental income decreasing by 25% following the ongoing sale of investment properties in the current period and prior financial year. 27% of the portfolio gross lettable area (GLA) was sold during the latter part of the prior financial year. Automotive parts manufacturing revenue was static; however, it includes a R25 million Government Automotive Incentive in the current period. The branded product distribution division recorded a disappointing revenue decline of 16% to R765 million, following a drop-off in sales of the digital payment products which were launched in the prior year. The effect on EBITDA was negligible, however. Woven, knitted and non-woven products recorded 20% less revenue than the prior comparative period, the sector experiencing reduced demand from the agricultural, mining, fertiliser and building industries. EBITDA decreased by 7% only, as gross profit margins improved in branded products distribution. Savings to finance costs of R24 million resulted in headline earnings declining by only 1% compared to the prior comparative period.

Oil and gas prospecting
EBITDA losses of R59 million consist only of general and administrative costs of IOG and AEC. Losses before tax include the impairment charge in respect of the Transkei and Algoa exploration licences.

Palladium prospecting
Equity profits of R3 million were recognised in respect of Platinum Group Metals Limited (PGM) in the current period. Costs consisted significantly of general and administrative costs, however foreign exchange and share-based payment gains resulted in a net profit.

Other
Revenue and EBITDA include R121 million and R10 million, respectively, of Paarl-Vallei Botteleringsmaatskappy (PBM), which was acquired in July 2025 (2025: R70 million and R8 million). Prior year EBITDA losses also reduced as a result of non-recurring bid and transaction-related costs and the disposal of the Group's internal audit division on 31 March 2026. Included in losses before tax is a R50 million upward fair value adjustment (2025: R5 million loss) on the Group's interest in MKR, losses on changes in holdings of equity-accounted investments of R9 million (2025: R46 million), upward fair value adjustment of R83 million on the Cecilia Precinct property (2025: Rnil) and head office finance costs of R96 million (2025: R102 million). Included in the current period's headline loss is R96 million head office finance costs, the effective R27 million upward fair value adjustment (2025: R1 million loss) on the MKR interest and the remainder being head office and other overheads and taxes of the Company and La Concorde Holdings.

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

R22 million in dividends was received from the Group's interest in SunWest and Worcester in the current period (2025: R30 million).

Finance costs decreased by R85 million following reduced borrowings at TSG, the properties division and head office.

Equity-accounted earnings includes profits of R199 million in respect of SSU and R100 million profit on disposal by the Cape Town Film Studios of adjacent land.

A gain on bargain purchase of R10 million was recognised upon the acquisition of SSU.

Investment deficits include losses on changes in holdings of equity-accounted investments of R9 million, recycling of foreign currency translation differences of R49 million on the deemed disposal of the associate investment in SSU. Investment deficits of R19 million were recognised upon completion of the disposal of various investment properties during the period. These investment property related losses were final adjustments to previously agreed disposal proceeds.

An upward fair value adjustment of R83 million was recognised upon conclusion of the agreement of sale of the Cecilia Precinct property in Paarl.

An upward fair value adjustment of R50 million was recognised on the Group's interest in MKR, of which R23 million relates to the HCI Foundation and which is not included in headline earnings. The remaining fair value adjustments consist of gains on income unit trust funds.

Property, plant and equipment of R81 million and intangible assets of R246 million were impaired by gaming operations. Oil and gas exploration licences offshore South Africa, in the amount of R229 million, were impaired as detailed above.

GROUP STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Investment properties of R4 373 million increased by R2 074 million as a result of the SSU acquisition, while properties to the value of R395 million held by La Concorde and the properties division were reclassified to assets held for sale.

Investments in associates and joint ventures increased by R596 million as a result of the Squirewood transaction detailed above. The total decrease from March 2026 resulted significantly from the acquisition of SSU.

Mineral intangible assets consist significantly of oil and gas exploration and evaluation assets, of which R10 938 million relates to Blocks 2912 and 2913B offshore Namibia and R223 million to the Orange Basin Deep and Area 2 licences offshore South Africa.

Trade and other receivables increased by R550 million as a result of the Squirewood transaction and by R664 million following the SSU acquisition.

Group non-current borrowings at the reporting date comprise central head office borrowings of R2 000 million (March 2026: R2 606 million), central investment property related borrowings of R125 million (March 2026: R1 114 million), borrowings in TSG of R2 812 million (March 2026: R4 716 million), R282 million (March 2026: R350 million) in Deneb, R495 million (March 2026: R581 million) in Frontier and R492 million in eMedia Holdings (eMedia) (March 2026: R512 million). No current borrowings relate to central head office borrowings, R3 402 million (March 2026: R2 019 million) to TSG, R572 million (March 2026: R513 million) to central investment properties, R552 million to hotels and R191 million (March 2026: R183 million) to Frontier. R15 million (March 2026: R129 million) of overdraft facilities were drawn at head office at the reporting date and R155 million (March 2026: R9 million) at Deneb.

Included in cash flows from investing activities are net cash inflows from business combinations of R515 million, significantly related to SSU. R181 million in dividends were received from SSU, R22 million from SunWest and Worcester and R66 million from Cape Town Film Studios and Dreamworld Management. HCI Properties received R2 356 million in disposal proceeds and invested R44 million in investment properties. R529 million was invested in property, plant and equipment, of which R341 million by TSG, R36 million by HCI Resources, R37 million by Frontier, R14 million by Deneb and R83 million by eMedia.

TSG repurchased shares in the amount of R67 million and eMedia R10 million. Net funding of R532 million was repaid by TSG, R932 million by the properties division, R90 million by Frontier, R116 million by Deneb and R27 million by eMedia. A further R606 million in preference share borrowings was repaid at head office.

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

EVENTS SUBSEQUENT TO REPORTING DATE

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

On 20 November 2026, Deneb Investments Limited entered into an agreement for the disposal of its entire shareholding in Formex Industries Proprietary Limited, together with certain related shareholder claims, to VM Automotive Proprietary Limited. Further details of the transaction are set out in the Deneb announcement released on SENS on 20 November 2026.

On 6 October 2026, Southern Sun Limited made a payment of R192 million relating to the acquisition of 40% equity interest in the hotel portion of the South Tower of the Oceans development in uMhlanga.

CHANGES IN DIRECTORATE

Ms L McDonald retired as non-executive director effective 1 September 2026. Ms S Khumalo was elected as a director at the annual general meeting held on 1 September 2026.

As previously disclosed in the Company's integrated annual report distributed on 28 July 2026, shareholders are advised that Mr JA Copelyn has informed the board of his intention to retire as Chief Executive Officer during FY2028. To ensure an orderly succession, the board has appointed Mr TG Govender as joint Chief Executive Officer, together with Mr JA Copelyn, with effect from 1 September 2026.

DIVIDEND TO SHAREHOLDERS

The directors of HCI have resolved to declare an interim ordinary dividend number 67 of 70 cents (gross) per HCI share for the six months ended 30 September 2026 from income reserves. The salient dates for the payment of the dividend are as follows:

Last day to trade cum dividend	Monday, 14 December 2026
Commence trading ex dividend	Tuesday, 15 December 2026
Record date	Friday, 18 December 2026
Payment date	Monday, 21 December 2026

No share certificates may be dematerialised or rematerialised between Tuesday, 15 December 2026 and Friday, 18 December 2026, both dates inclusive.

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

- The local DT rate is 20%.
- The number of ordinary shares in issue at the date of this declaration is 84 248 701.
- The DT amounts to 14 cents per share.
- The net local dividend amount is 56 cents per share for all shareholders who are not exempt from the DT.
- Hosken Consolidated Investments Limited's income tax reference number is 9050/177/71/7.

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

For and on behalf of the board of directors

JA Copelyn
Joint Chief Executive Officer

TG Govender
Joint Chief Executive Officer

AF Pereira
Financial Director

Cape Town
26 November 2026

Hosken Consolidated Investments Limited

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

2026