Maitlantic Investments Proprietary Limited
(Registration number 2010/018359/07)
Financial statements
for the year ended 31 March 2026

These financial statements were prepared by:
Ruan van der Burgh
Chartered Accountant (SA)
These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Investment holding
Directors	AA le Roux C van der Merwe JWA Templeton
Registered office	13 Hudson Street De Waterkant Cape Town 8001
Business address	13 Hudson Street De Waterkant Cape Town 8001
Postal address	PO Box 1745 Milnerton Cape Town 7435
Holding company	IG EMI Holdings Proprietary Limited incorporated in South Africa
Ultimate holding company	Castleview Property Fund Limited incorporated in South Africa
Auditor	Moore Cape Town Incorporated Chartered Accountants (SA) Registered Auditors
Secretary	Statucor Proprietary Limited
Company registration number	2010/018359/07
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The financial statements were independently compiled by: Ruan van der Burgh Chartered Accountant (SA) VDB Chartered Accountants Proprietary Limited
Issued	29 June 2026

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Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa (Act 71 of 2008) ("the Companies Act") to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Company as at the end of the reporting period and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board. The external auditor is engaged to express an independent opinion on the annual financial statements.

The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Company’s cash flow forecast for the period to 30 June 2027 and, in light of this review and the current financial position, are satisfied that the Company has, or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Company's financial statements. The financial statements have been examined by the Company's external auditors and their report is presented on pages 6 to 8.

The financial statements and supplementary information set out on pages 4 to 31, which have been prepared on the going concern basis, were approved by the directors on 29 June 2026 and were signed on their behalf by:

AA Le Roux **Director**	**JWA Templeton** **Director**

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Maitlantic Investments Proprietary Limited for the year ended 31 March 2026.

1. Nature of business

Maitlantic Investments Proprietary Limited ("the Company") was incorporated in South Africa with interests in the investment holding industry. The Company operates in South Africa.

There have been no material changes to the nature of the Company's business from the prior reporting period.

2. Review of financial results and activities

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act. The accounting policies have been applied consistently compared to the prior reporting period.

Full details of the financial position, results of operations and cash flows of the Company are set out in these financial statements.

3. Share capital

	2026	2025
Authorised	**Number of shares**	
Ordinary shares	1,000	1,000

	2026	2025	2026	2025
Issued	**R**	**R**	**Number of shares**	
Ordinary shares	120	120	120	120

Refer to note 5.

4. Dividends

No dividend (2025: nil) was approved by the directors in respect of the year ended 31 March 2026.

5. Directors

The directors in office at the date of this report are as follows:

Directors	Designation	Nationality	Changes
AA le Roux	Executive	South African	Appointed 01 July 2025
C van der Merwe	Executive	South African	
JPA Day	Executive	South African	Resigned 30 June 2025
JWA Templeton	Executive	South African	

6. Holding company

The Company's holding company is IG EMI Holdings Proprietary Limited and the ultimate holding company is Castleview Property Fund Limited, a JSE listed REIT. Both the holding company, as well as the ultimate holding company are incorporated in South Africa.

7. Special resolutions

No special resolutions, the nature of which might be significant to the shareholder in their appreciation of the state of affairs of the Company were made by the Company during the period covered by this report.

Directors' Report

8. Auditor

Moore Cape Town Incorporated will continue in office as the auditor for the Company for 2027 reporting period.

9. Events after the reporting period

The directors are not aware of any other material events which occurred after the reporting date and up to the authorisation date of the financial statements.

10. Going concern

We draw attention to the fact that at 31 March 2026, the Company had accumulated losses of R 18,487,063 (2025: R 62,957,638) and that the Company's total liabilities exceed its total assets by R 18,486,943 (2025: R 62,957,518).

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors have reviewed the cash flow forecast for the period to 30 June 2027 and believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position, that it has access to sufficient borrowing facilities and a letter of support provided by IG EMI Holdings Proprietary Limited to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

11. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act and concluded that the Company is not solvent at 31 March 2026.

12. Secretary

The company secretary is Statucor Proprietary Limited.

Postal address:	PO Box 3883 Cape Town 8000
Business address:	6th Floor 119-123 Hertzog Boulevard Foreshore Cape Town 8001

13. Consolidated financial statements

The Company's ultimate holding company, Castleview Property Fund Limited, produces consolidated financial statements, which have been released on JSE SENS.

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Independent Auditor's Report

To the Shareholder of Maitlantic Investments Proprietary Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Maitlantic Investments Proprietary Limited (the company) set out on pages 9 to 31, which comprise the Statement of Financial Position as at 31 March 2026, and the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Maitlantic Investments Proprietary Limited as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

	Final Materiality
Final Materiality	*R11,000,000*
How we determined it	1.44% of total assets were used and reduced by qualitative factors.
Rationale for the materiality benchmark applied	We chose total assets as the benchmark for the statement of financial position as this is the main driver of the business operations and what is the most significant driver for financial stakeholders.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide an opinion on these matters.

We have determined that there are no key audit matters to communicate in respect of these financial statements.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Maitlantic Investments Proprietary Limited Financial Statements for the year ended 31 March 2026", which includes the Directors' Report, as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Cape Town Inc. has been the auditor of Maitlantic Investments Proprietary Limited for 2 years.

Disclosure of Fee-related Matters

In terms of the EAR Rule, we disclose the following fee-related matters:

Fee	Value
• Fees paid or payable to the audit firm for the audit of the company's financial statements	○ R141,000
• Fees paid or payable to the audit firm or network firms for services provided to any related entities of the audit client:	
○ Audits of the financial statements of the Castleview Group	○ R3,286,720
○ Agreed upon procedures	○ R8 700
○ Other non-assurance services	○ R50 000
• Fees paid to Moore Infinity Incorporated for services provided to any related entities of the audit client:	
○ Audits of the financial statements of the subsidiaries	○ R4 741 170
○ Agreed upon procedures	○ R190 000
○ Other non-assurance services.	○ R50 000

Moore Cape Town Inc.

Moore Cape Town Inc.

Per: Pierre Johannes Conradie

Director

Registered Auditor

29/06/2026

Statement of Financial Position as at 31 March 2026

Figures in Rand	Notes	31 March 2026	31 March 2025
Assets			
Non-Current Assets			
Loans to group companies	3	-	731,464,712
Deferred tax	4	15,470,560	28,641,958
		15,470,560	**760,106,670**
Current Assets			
Loans to group companies	3	748,006,957	23,133,065
Trade and other receivables		90,536	98,402
Cash and cash equivalents		49,386	42,873
		748,146,879	**23,274,340**
Total Assets		**763,617,439**	**783,381,010**
Equity and Liabilities			
Equity			
Share capital	5	120	120
Accumulated loss		(18,487,063)	(62,957,638)
		(18,486,943)	**(62,957,518)**
Liabilities			
Non-Current Liabilities			
Borrowings	6	761,426,113	824,369,641
Current Liabilities			
Borrowings	6	18,906,095	20,469,563
Current tax payable		1,772,174	1,499,324
		20,678,269	**21,968,887**
Total Liabilities		**782,104,382**	**846,338,528**
Total Equity and Liabilities		**763,617,439**	**783,381,010**

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Notes	31 March 2026	31 March 2025
Revenue	7	45,330,841	52,052,691
Other operating expenses	8	(365,316)	(312,006)
Operating profit		**44,965,525**	**51,740,685**
Interest income		4,617	2,376
Finance costs	9	(46,834,646)	(49,216,703)
Foreign exchange gain		62,799,327	27,081,705
Profit before tax		**60,934,823**	**29,608,063**
Income tax expense	10	(16,464,248)	(8,006,022)
Profit for the year		**44,470,575**	**21,602,041**
Other comprehensive income		-	-
Total comprehensive income for the year		**44,470,575**	**21,602,041**

Statement of Changes in Equity

Figures in Rand	Share capital	Accumulated loss	Total equity
Balance at 01 April 2024	**120**	**(84,559,679)**	**(84,559,559)**
Profit for the year	-	21,602,041	21,602,041
Other comprehensive income	-	-	-
Balance at 01 April 2025	**120**	**(62,957,638)**	**(62,957,518)**
Profit for the year	-	44,470,575	44,470,575
Other comprehensive income	-	-	-
Balance at 31 March 2026	**120**	**(18,487,063)**	**(18,486,943)**
Note	5		

Statement of Cash Flows

Figures in Rand	Notes	31 March 2026	31 March 2025
Cash flows used in operating activities			
Cash used in operations	11	(313,577)	(273,887)
Interest income received		4,617	2,376
Finance costs paid		(48,586,187)	(49,498,505)
Tax paid	12	(3,020,000)	(101,880)
Net cash used in operating activities		**(51,915,147)**	**(49,871,896)**
Cash flows from investing activities			
Cash advanced to loans to group companies *	3	(1,260,000)	-
Cash receipts on repayments of loans to group companies *	3	53,181,660	-
Net cash from investing activities		**51,921,660**	**-**
Cash flows from financing activities			
Cash payments of loans from group companies *	3	-	(2,194,386)
Cash receipts from loans from group companies *	3	-	52,025,000
Net cash from financing activities		**-**	**49,830,614**
Total cash movement for the period		**6,513**	**(41,282)**
Cash at the beginning of the year		42,873	84,155
Total cash at end of the period		**49,386**	**42,873**

* The prior year cash outflow relates to the repayment of a loan from group companies that was a liability when the cash flow occurred. The amount has therefore been classified as a financing activity, notwithstanding that the related balance was subsequently reflected as a loan receivable at year end.

Accounting Policies

General information

Maitlantic Investments Proprietary Limited is a private company incorporated and domiciled in South Africa. The Company operates in the investment holding industry.

The Company's registered offices is located at 13 Hudson Street, De Waterkant, Cape Town, 8001.

The Company is a subsidiary of Castleview Property Fund Limited, a Company incorporated in South Africa and is listed on the AltX of the Johannesburg Stock Exchange.

The annual financial statements were independently compiled in accordance with the requirements of the Companies Act, by Ruan van der Burgh Chartered Accountant (SA).

The annual financial statements for the reporting period ended 31 March 2026 were authorised for issue by the directors on 29 June 2026. No changes have been made to the financial statements since this date.

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these annual financial statements.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards as issued by the International Accounting Standards Board and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these financial statements and the Companies Act as amended.

These financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the Company's functional currency.

These accounting policies are consistent with the previous reporting period.

1.2 Significant judgements and sources of estimation uncertainty

In preparing these financial statements, management has made judgements and estimates that affect the application of the company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Accounting Policies

1.2 Significant judgements and sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Impairment of financial assets (Judgement)

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Taxation (Judgement)

Judgement is required in determining the provision for income taxes due to the complexity of legislation. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

Key sources of estimation uncertainty

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next reporting period are as follows:

ECL provision on loans receivable (Estimate)

Expected credit losses on intercompany loans are calculated using the 3-stage general impairment model based on the assumption that repayment of the loan is demanded at reporting date.

1.3 Financial instruments

Classification, initial recognition and measurement

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the transaction price of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities are recognised immediately in profit or loss.

Accounting Policies

1.3 Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset and a financial liability, and of allocating the interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium discounts) through the expected life of the financial asset or financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial assets at amortised cost

Financial assets are classified at amortised cost if the cashflows are solely payments of principal and interest, and interest is a consideration for the time value of money and credit risk only.

The following categories of financial assets are recognised in the statement of financial position: Loan receivable, cash and cash equivalents, and trade and other receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Loans receivable

Loans receivable are carried at amortised cost less provisions made for irrecoverable amounts.

Impairment of financial assets

Lifetime expected credit losses are recognised for all financial assets at every reporting period for which there have been significant increases in credit risk since initial recognition, whether assessed on an individual or collective basis

For certain categories of financial assets, such as loans receivable, assets are assessed for impairment on a collective basis, even if they were assessed not to be impaired individually, from initial recognition of the receivables on a collective basis.

The Company's write-off policy determines that a loan receivable be unrecognised only if all avenues of recovery have been exhausted.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets measures at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment, at the date the impairment is reversed, does not exceed what the amortised cost would have been had the impairment not been recognised.

Accounting Policies

1.3 Financial instruments (continued)

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Company derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial liabilities

Financial liabilities consist of loans payable. Financial liabilities are initially recognised at cost, and subsequently measured at amortised cost using the effective interest method.

1.4 Income tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities / (assets) for the current and prior periods are measured at the amount expected to be paid to / (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.4 Income tax (continued)

Taxation and deferred taxation

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

Current tax is the expected tax payable on taxable income, after deducting the qualifying distribution for the period of assessment, using tax rates that have been enacted or substantively enacted by the reporting date and includes adjustments for tax payable in respect of previous years. In accordance with the REIT status, dividends declared are treated as a qualifying distribution in terms of section 25BB of the Income Tax Act, No. 58 of 1962 (as amended).

Deferred income tax is provided for all temporary differences arising between tax bases of assets and liabilities and their carrying values for financial reporting purposes. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arises:

- From the initial recognition of goodwill in a business combination;
- From the initial recognition of other assets and liabilities in a transaction which is not a business combination and affects neither accounting profit nor taxable income; or
- Differences related to investments in subsidiaries, joint ventures, and associates, to the extent that it is probable that they will not reverse in the foreseeable future and the Company is able to control the reversal.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities and they relate to income tax levied by the same authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

1.5 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Ordinary shares are classified as equity.

1.6 Revenue

Interest is recognised, in profit or loss, using the effective interest rate method.

Accounting Policies

1.7 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

At the end of the reporting period:
- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the Company receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the Company initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, Company determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

1.8 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred and are calculated using the effective interest method. Interest is recognised in profit and loss using the effective interest rate method.

1.9 Operation segments

In accordance with IFRS 8 Operating Segments, management has considered the requirements for segment reporting and concluded that the Company conducts its business activities within a single operating segment, which is also its only reportable segment. The Company's operations are managed as an integrated business, and the chief operating decision-maker evaluates performance and makes resource allocation decisions as well as the performance assessment based on the financial information of the Company as a whole. The segment result, assets and liabilities are identical to the statement of profit or loss and statement of financial position; revenue is interest income from related parties; the Company operates in South Africa. As a result, no disaggregated segment information is disclosed.

Notes to the Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current reporting period

In the current reporting period, the Company has adopted the following standards and interpretations that are effective for the current reporting period and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Annual periods beginning on or after	Expected impact:
• IAS 21 The Effect of Changes in Foreign Exchange Rates: Lack of currency exchangeability	01 January 2025	The impact of the amendments is not material.

2.2 Standards and interpretations not yet effective

The Company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Company's accounting periods beginning on or after 01 April 2026 or later periods:

Standard/ Interpretation:	Effective date: Annual periods beginning on or after	Expected impact:
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	The impact is not expected to be material.
• IFRS 18 Presentation and Disclosure in Financial Statements *	01 January 2027	Expected material impact *
• Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge accounting wording change	01 January 2026	The impact is not expected to be material.
• Amendments to IFRS 7 Financial Instruments: Disclosures on gain or loss derecognition	01 January 2026	The impact is not expected to be material.
• Amendments to IFRS 9 Financial Instruments: Lease derecognition of lease liabilities	01 January 2026	The impact is not expected to be material.
• Amendments to IAS 7 Statement of Cash flows word changing	01 January 2026	The impact is not expected to be material.
• Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments including derecognition of financial liabilities	01 January 2026	The impact is not expected to be material.

* IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting period beginning on or after 01 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- In addition, all entities are required to use operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Notes to the Financial Statements

Figures in Rand	31 March 2026	31 March 2025
3. Loans to group companies		
IG EMI Holdings Proprietary Limited	748,006,957	752,927,690
The loan is unsecured, bears interest at 6.20% (2025: 7.00%) and has no fixed terms of repayment.		
U Reit Holdings Proprietary Limited	-	1,670,087
The loan is unsecured, interest free and has no fixed terms of repayment.		
	748,006,957	**754,597,777**
Split between non-current and current portions		
Non-current assets	-	731,464,712
Current assets	748,006,957	23,133,065
	748,006,957	**754,597,777**

Management have assessed the timing of the loans expected recoverability and classified the loans as current or non-current accordingly.

Expected credit loss assumptions and inputs

The company’s write-off policy determines that a loan receivable be derecognised only if all avenues of recovery have been exhausted.

The credit risk of these loans is low considering, inter alia, that the fellow subsidiaries net asset values are considered sufficient to cover the value of their loan and therefore management considers the loans recoverable. All available forward looking information, including estimates of economic growth, were taken into account, which indicated an immaterial expected credit loss and consequently the loans were not impaired.

Management have assessed the timing of the loans expected recoverability and classified the loans as current or non-current accordingly. The current portion of loans to group companies relates primarily to accrued interest.

Exposure to credit risk

The loans receivable inherently expose the Company to credit risk, being the risk that the Company will incur financial loss if counterparties fail to make payments as they fall due.

The maximum exposure to credit risk at the reporting date is the carrying amount of the loans mentioned above. The Company does not hold any collateral as security.

Refer to note 14 for disclosure in this regard.

Notes to the Financial Statements

Figures in Rand	31 March 2026	31 March 2025

3. Loans to group companies (continued)

Credit quality of loans to group companies

The credit quality of the above loans has been assessed with reference to the financial position of the counter parties and their ability to repay the loans.

Fair value of loans to group companies

The fair value of the loans to group companies approximate their carrying amounts due to the short-term nature of the loans.

4. Deferred tax

Deferred tax asset

Tax losses available for set off against future taxable income	15,470,560	28,641,958

Reconciliation of net deferred tax asset

At beginning of year	28,641,958	35,046,775
Originating and reversing temporary differences	(13,171,398)	(6,404,817)
	15,470,560	**28,641,958**

Recognition of deferred tax asset

The directors have assessed that it is appropriate to recognise the deferred tax asset for tax losses as it will be realised through future profits generated by the Company.

5. Share capital

	Number of shares	
Authorised		
1,000 Ordinary shares of no par value	1,000	1,000
Issued		
120 Ordinary shares of no par value	120	120

Notes to the Financial Statements

Figures in Rand	31 March 2026	31 March 2025

6. Borrowings

Held at amortised cost

Listed bond instrument	780,332,208	844,839,204

Split between non-current and current portions

Non-current liabilities	761,426,113	824,369,641
Current liabilities	18,906,095	20,469,563
	780,332,208	**844,839,204**

This represents unsecured bonds of $ 45,000,000 (2025: $ 45,000,000). During the period no bonds were issued or repaid. The bond instrument is listed on the Bermuda Stock Exchange with the ticker MAIT.BH, bears interest at 6%, which is payable semi annually, and is repayable on 14 September 2031. The bonds have a face value of $ 100,000 each.

The decrease in the Rand value of the bonds is due to the foreign exchange gain reflected on the Statement of Profit or Loss and Other Comprehensive Income.

Reconciliation of cash and non-cash movement in borrowings		
Opening balance	844,839,204	872,158,838
Non-cash items:		
Finance cost accrued	46,834,646	49,216,703
Amortisation of bond costs	43,872	43,872
Gains on foreign exchange	(62,799,327)	(27,081,704)
Cash items:		
Repayment of finance cost	(48,586,187)	(49,498,505)
	780,332,208	**844,839,204**

Fair values of borrowings

The fair values of the borrowings are considered to approximate their carrying values due to the liabilities bearing interest at market related rates.

7. Revenue

Revenue other than from contracts with customers		
Interest received from related parties	45,330,841	52,052,691

8. Other operating expenses

Expenses by nature

Listing fees	138,131	135,966
Audit fees	154,031	126,500
Other expenses	73,154	49,540
	365,316	**312,006**

Notes to the Financial Statements

Figures in Rand	31 March 2026	31 March 2025

9. Finance costs

Interest paid on bond instruments	46,834,646	49,216,703

10. Income tax expense

Major components of the income tax expense

Current		
Local income tax - current period	3,292,850	1,601,205
Deferred		
Originating and reversing temporary differences	13,171,398	6,404,817
	16,464,248	**8,006,022**

Reconciliation of the income tax expense

Reconciliation between profit before tax and income tax expense.

Accounting profit	60,934,823	29,608,063
Tax at the applicable tax rate of 27% (2025: 27%)	16,452,402	7,994,177
Tax effect of adjustments on taxable income		
Non-deductible expenditure	11,846	11,845
	16,464,248	**8,006,022**

The estimated tax loss available for set off against future taxable income is R 56,801,365 (2025: R 106,081,324).

11. Cash used in operations

Profit before tax	60,934,823	29,608,062
Adjustments for non-cash items:		
Gains on foreign exchange differences	(62,799,327)	(27,081,705)
Amortisation of bond fees	43,872	43,875
Adjust for items which are presented separately:		
Interest income	(45,335,458)	(52,055,067)
Finance costs	46,834,646	49,216,703
Changes in working capital:		
Trade and other receivables	7,867	(5,755)
	(313,577)	**(273,887)**

12. Tax paid

Balance at beginning of the year	(1,499,324)	-
Current tax recognised in profit or loss	(3,292,850)	(1,601,205)
Balance at end of the year	1,772,174	1,499,324
	(3,020,000)	**(101,881)**

Notes to the Financial Statements

Figures in Rand	31 March 2026	31 March 2025

13. Related parties

Relationships

Ultimate holding company	Castleview Property Fund Limited
Holding company	IG EMI Holdings Proprietary Limited
Fellow subsidiaries	Castleview Devco Proprietary Limited Cervantes Investments Proprietary Limited Compass 555 Proprietary Limited Emira Property Fund Limited Group FEC Prop Proprietary Limited I Res Fund Proprietary Limited Interurban Willowbridge Proprietary Limited Sonstraal Investments Proprietary Limited Tensai Property Services Proprietary Limited U Reit Collins Proprietary Limited U Reit Holdings Proprietary Limited
Entities under common directorship	Castleview Asset Managers Proprietary Limited ("CAM")
Members of key management	AA le Roux C van der Merwe JWA Templeton

Related party balances

	31 March 2026	31 March 2025
Loan account - Owing by related party		
IG EMI Holdings Proprietary Limited	748,006,957	752,927,690
U Reit Holdings Proprietary Limited	-	1,670,087

Related party transactions

	31 March 2026	31 March 2025
Interest received from related party		
IG EMI Holdings Proprietary Limited	45,330,841	52,052,691

14. Directors' emoluments

No emoluments were paid by Maittlantic Investments Proprietary Limited to the directors during the reporting period. Emoluments were paid by the Group.

JWA Templeton serves as a non-executive director and JPA Day served as a non- executive director until 30 June 2025 and was appointed as Chief Executive Officer as of 1 July 2025 of Emira Property Fund Limited.

2026

Directors' emoluments	Basic salary	Total
Services as director:		
AA le Roux	1,408,073	1,408,073
JPA Day	310,000	310,000
	1,718,073	**1,718,073**
Services as director of subsidiary:		
JPA Day	3,469,425	3,469,425
JWA Templeton	997,200	997,200
	4,466,625	**4,466,625**
	6,184,698	**6,184,698**

2025

Directors' emoluments	Basic salary	Total
Services as director:		
JPA Day	1,950,000	1,950,000
Services as director of a subsidiary:		
JPA Day	364,200	364,200
JWA Templeton	1,063,500	1,063,500
	1,427,700	**1,427,700**
	3,377,700	**3,377,700**

Notes to the Financial Statements

14. Directors' emoluments (continued)

Other information

JWA Templeton and JPA Day are beneficiaries through their indirect shareholding in Castleview Asset Managers Proprietary Limited of 30% and 10% respectively. Through their respective indirect shareholding in Castleview Asset Managers Proprietary Limited, R 17,070,000 (2025: R 17,597,833) and R 3,130,001 (2025: R 1,349,415) accrued to JWA Templeton and JPA Day respectively.

15. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2026

	Notes	Amortised cost	Total
Loans to group companies	3	748,006,957	748,006,957
Trade and other receivables		90,536	90,536
Cash and cash equivalents		49,386	49,386

2025

	Notes	Amortised cost	Total
Loans to group companies	3	754,597,777	754,597,777
Trade and other receivables		98,402	98,402
Cash and cash equivalents		42,873	42,873

Categories of financial liabilities

2026

	Notes	Amortised cost	Total
Borrowings	6	780,332,208	780,332,208

2025

	Notes	Amortised cost	Total
Borrowings	6	844,839,204	844,839,204

15. Financial instruments and risk management (continued)

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of borrowings disclosed in note 6 and share capital as disclosed in note 5.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, issue new shares or sell assets to reduce debt.

There are no externally imposed capital requirements.

There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous reporting period.

Financial risk management

Overview

The Company is exposed to the following risks from its use of financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk (currency risk and cash flow interest rate risk).

The Company’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company’s financial performance. Risk management is carried out by senior management.

Notes to the Financial Statements

15. Financial instruments and risk management (continued)

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and credit risk arises principally from the Company's trade and other receivables, loans to group companies and cash balances.

Management evaluates the credit quality of the loan to the group Company on a regular basis and does not expect any non-performance by the parties. The Company takes into account any historic default experience, the financial position of the counterparty, the effective interest rate of the loan as well as future prospects in the industries in which the counterparty operate.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring.

The maximum exposure to credit risk is presented in the table below:

		2026			2025		
		Gross carrying amount	**Credit loss allowance**	**Amortised cost**	**Gross carrying amount**	**Credit loss allowance**	**Amortised cost**
Loans to group companies	3	748,006,957	-	748,006,957	754,597,777	-	754,597,777
Trade and other receivables		90,536	-	90,536	98,402	-	98,402
Cash and cash equivalents		49,386	-	49,386	42,873	-	42,873
		748,146,879	**-**	**748,146,879**	**754,739,052**	**-**	**754,739,052**

15. Financial instruments and risk management (continued)

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Company's risk to liquidity is a result of obligations associated with financial liabilities of the Company and the availability of funds to meet those obligations. The Company manages liquidity risk through an ongoing review of future commitments and credit facilities.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

2026

		1 year or less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
Borrowings	6	46,834,512	46,834,512	46,834,512	46,834,512	46,834,512	800,089,574	1,034,262,134

2025

		1 year or less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
Borrowings	6	50,707,564	50,707,564	50,707,564	50,707,563	50,707,564	925,413,039	1,178,950,858

Notes to the Financial Statements

Figures in Rand

15. Financial instruments and risk management (continued)

Foreign currency risk

The Company is exposed to foreign currency risk as a result of borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters. The foreign currency in which the Company deals primarily are US Dollars.

At 31 March 2026, if the currency had weakened/strengthened by 1% (2025: 1%) against the US dollar with all other variables held constant, post-tax profit for the reporting period would have been R 7,805,752 (2025: R 8,513,572) lower, mainly as a result of foreign exchange gains or losses on translation of the US dollar denominated borrowings.

Exposure in Rand

The net carrying amounts, in Rand, of the various exposures, are denominated in the following currencies. The amounts have been presented in Rand by converting the foreign currency amounts at the closing rate at the reporting date:

US Dollar exposure:		**31 March 2026**	**31 March 2025**
Non-current liabilities:			
Borrowings	6	761,426,113	824,369,641
Current liabilities:			
Borrowings	6	18,906,095	20,469,563
Net US Dollar exposure		**780,332,208**	**844,839,204**

Exposure in foreign currency amounts

The net carrying amounts, in foreign currency of the above exposure was as follows:

US Dollar exposure:			
Non-current liabilities:			
Borrowings	6	45,000,000	45,000,000
Current liabilities:			
Borrowings	6	1,116,987	1,116,987
Net US Dollar exposure		**46,116,987**	**46,116,987**

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in interest rates.

The Company’s interest rate risk arises from cash and cash equivalents and borrowings, which bear interest at variable rates expose the Company to cash flow interest rate risk.

The Company's cash and cash equivalents are reviewed on a sufficiently regular basis to ensure that the best possible return is being obtained.

15. Financial instruments and risk management (continued)

Interest rate sensitivity analysis

At 31 March 2026, if interest rates on Rand-denominated assets and liabilities had been 1% (2025: 1%) higher/lower with all other variables held constant, post-tax profit for the reporting period would have been R 305,265 (2025: R 810,466) lower/higher. This analysis assumes that all other variables remain constant.

The Company is exposed to interest rate risk as the following assets and liabilities carry interest rates that vary in response to the lending rate in South Africa:
1. Cash and cash equivalents which are subject to movements in the bank deposit rates;
2. Fixed and variable interest rate borrowings; and
3. Loans to group companies.

16. Going concern

We draw attention to the fact that at 31 March 2026, the Company had accumulated losses of R 18,487,063 (2025: R 62,957,638) and that the Company's total liabilities exceed its total assets by R 18,486,943 (2025: R 62,957,518).

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors have reviewed the cash flow forecast for the period to 30 June 2027 and believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position, that it has access to sufficient borrowing facilities and a letter of support provided by IG EMI Holdings Proprietary Limited to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

17. Events after the reporting period

There have been no significant events subsequent to the reporting date.