IG EMI Holdings Proprietary Limited
(Registration number 2022/254344/07)

Separate Financial Statements
for the year ended 31 March 2026

These separate financial statements were prepared by:
Ruan van der Burgh
Chartered Accountant (SA)
These separate 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	Castleview Property Fund Limited incorporated in South Africa
Auditors	Moore Cape Town Incorporated Chartered Accountants (SA) Registered Auditors
Secretary	Statucor Proprietary Limited
Company registration number	2022/254344/07
Level of assurance	These separate financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The separate 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 separate financial statements and related financial information included in this report. It is their responsibility to ensure that the separate financial statements fairly present the state of affairs of the Company as at the reporting date 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 separate financial statements.

The separate 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 separate 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 has 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 separate financial statements. The separate financial statements have been examined by the Company's external auditors and their report is presented on pages 6 to 8.

The separate financial statements and supplementary information set out on pages 4 to 35, 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 separate financial statements of IG EMI Holdings Proprietary Limited ("the Company") for the reporting period ended 31 March 2026.

1. Nature of business

IG EMI Holdings Proprietary Limited 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 separate financial statements.

3. Share capital

	2026	2025
Authorised	**Number of shares**	
Ordinary shares	100,000,000	100,000,000

	2026	2025	2026	2025
Issued	**R '000**	**R '000**	**Number of shares**	
Ordinary shares	2,026,429	2,536,429	268,258	250,514

Refer to note 6.

4. Dividends

A final gross dividend of R 462,721,000 (2025: R 278,600,000) was approved by the directors on 31 March 2026 in respect of the reporting period 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 Castleview Property Fund Limited, a JSE AltX listed REIT which holds 100% (2025: 100%) of the Company's equity. Castleview Property Fund Limited is 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 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 an accumulated loss of R 628,576,000 (2025: R 745,082,000) and the current liabilities exceeded current assets by R 1,045,334,000 (2025: R Nil).

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 separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities and a letter of support provided by Castleview Property Fund 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.

In addition to the above, the bond instrument, as disclosed in note 8 to the separate financial statements, can not be called upon and is only repayable on 31 August 2030, further assisting with the Company's ability to meet obligations as they become due in the course of business.

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 solvent but not liquid 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

These financial statements are the stand-alone financial statements of the Company. The consolidated financial statements of the Group are prepared separately.

The Company's 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 IG EMI Holdings Proprietary Limited

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the separate financial statements of IG EMI Holdings Proprietary Limited (the company) set out on pages 9 to 35, which comprise the Separate Statement of Financial Position as at 31 March 2026, and the Separate Statement of Profit or Loss and Other Comprehensive Income, the Separate Statement of Changes in Equity and the Separate Statement of Cash Flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of IG EMI Holdings Proprietary Limited as at 31 March 2026, and its separate financial performance and separate 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 Separate 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:

	Separate financial statements
Final Materiality	*R69,000,000*
How we determined it	4,94%(rounded) of net assets were used and reduced by qualitative factors.
Rationale for the materiality benchmark applied	We chose net 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 equity and 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 separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "IG EMI Holdings Proprietary Limited Separate 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 separate financial statements and our auditor's reports thereon.

Our opinion on the separate 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 separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate 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 SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the separate 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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 SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 separate 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 separate financial statements, including the disclosures, and whether the separate 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 separate 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 IG EMI Holdings 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*	○ *R251,720*
• *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*	○ *R3,176,000*
○ *Agreed upon procedures*	○ *R8 700*
○ *Other non-assurance service*	○ *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

Separate Statement of Financial Position as at 31 March 2026

	Notes	31 March 2026 R '000	31 March 2025 R '000
Assets			
Non-Current Assets			
Investments in subsidiaries	3	1,401,231	1,401,231
Listed property investment	4	1,746,220	1,399,563
		3,147,451	**2,800,794**
Current Assets			
Loans to group companies	5	250,904	462,632
Trade and other receivables		101	110
Cash and cash equivalents		90	45
		251,095	**462,787**
Total Assets		**3,398,546**	**3,263,581**
Equity and Liabilities			
Equity			
Share capital	6	2,026,429	2,536,429
Accumulated loss		(628,576)	(745,082)
		1,397,853	**1,791,347**
Liabilities			
Non-Current Liabilities			
Loans from group companies	7	-	731,465
Borrowings	8	704,264	719,306
		704,264	**1,450,771**
Current Liabilities			
Loans from group companies	7	1,296,429	21,463
Total Liabilities		**2,000,693**	**1,472,234**
Total Equity and Liabilities		**3,398,546**	**3,263,581**

Separate Statement of Profit or Loss and Other Comprehensive Income

	Notes	31 March 2026 R '000	31 March 2025 R '000
Revenue	9	263,324	273,598
Other operating expenses	10	(466)	(670)
Profit before finance costs and other non-operating losses		**262,858**	**272,928**
Finance costs	11	(86,224)	(108,531)
Foreign exchange gain		55,936	21,351
Impairments		-	(12,302)
Fair value gain on listed property investments	4	346,657	276,808
Profit before tax		**579,227**	**450,254**
Income tax expense	12	-	-
Profit for the year		**579,227**	**450,254**
Other comprehensive income		-	-
Total comprehensive income for the year		**579,227**	**450,254**

Separate Statement of Changes in Equity

	Share capital R '000	Accumulated loss R '000	Total equity R '000
Balance at 01 April 2024	**2,536,429**	**(916,736)**	**1,619,693**
Profit for the year	-	450,254	450,254
Other comprehensive income	-	-	-
Dividends	-	(278,600)	(278,600)
Balance at 01 April 2025	**2,536,429**	**(745,082)**	**1,791,347**
Profit for the year	-	579,227	579,227
Other comprehensive income	-	-	-
Share repurchase	(510,000)	-	(510,000)
Dividends	-	(462,721)	(462,721)
Balance at 31 March 2026	**2,026,429**	**(628,576)**	**1,397,853**
Note	6		

Separate Statement of Cash Flows

	Notes	31 March 2026 R '000	31 March 2025 R '000
Cash flows used in operating activities			
Cash used in operations	13	(457)	(1,197)
Interest income	9	223	58
Dividends received	9	270,851	252,238
Dividends paid	7	(278,600)	(264,424)
Net cash used in operating activities		**(7,983)**	**(13,325)**
Cash flows from / (used in) investing activities			
Advances to group companies	5	(23,308)	(458,246)
Proceeds of loans to group companies	5	631,148	182,165
Net cash from / (used in) investing activities		**607,840**	**(276,081)**
Cash flows (used in) / from financing activities			
Share repurchase	6	(510,000)	-
Repayments of loans from group companies	7	(123,536)	(591)
Cash advances received on loans from group companies	7	33,724	85,050
Repayments of borrowings	8	-	(170,000)
Cash advances received on borrowings	8	-	375,000
Net cash (used in) / from financing activities		**(599,812)**	**289,459**
Total cash movement for the year		**45**	**53**
Cash and cash equivalents at the beginning of the year		45	(8)
Cash and cash equivalents at the end of the year		**90**	**45**

Accounting Policies

General information

IG EMI Holdings 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 listed on the AltX of the Johannesburg Stock Exchange.

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

The separate 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 separate 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 separate financial statements.

1.1 Basis of preparation

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

The separate 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 separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material 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 separate 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.

1.2 Significant judgements and sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the separate financial statements are 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:

Expected credit losses 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 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

Accounting Policies

1.4 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.

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.

All other financial instruments are measured at fair value through profit or loss.

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, listed property investment 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.

Accounting Policies

1.4 Financial instruments (continued)

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. Subsequent to initial recognition the loans are tested for impairment using the general approach. The Company measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12 month ECL).

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.

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.

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.

Financial liabilities at fair value through profit or loss are recognised when the company becomes a party to the contractual provisions of the instrument. They are measured, at initial recognition and subsequently, at fair value. Transaction costs are recognised in profit or loss. Interest paid on financial liabilities at fair value through profit or loss is included in finance costs.

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.

Accounting Policies

1.5 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.

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 not recognised on the fair value of investment properties. Such items will be realised through sale and, in accordance with the income tax requirements relating to the REIT status, capital gains tax is not applicable.

Deferred tax is not recognised for temporary differences that will form part of future qualifying distributions.

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.

Accounting Policies

1.6 Impairment of assets

The Company assesses at each end of the reporting period whether there is any indication that an asset may be impaired.

If any such indication exists, the Company estimates the recoverable amount of the asset.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss.

1.7 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.

If the Company reacquires its own equity instruments, the consideration paid, including any direct attributable incremental costs (net of income taxes) on those instruments are deducted from share capital. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

1.8 Revenue

Dividend income is recognised when the Company's right to receive payment has been established.

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

Accounting Policies

1.9 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.

1.10 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.

1.11 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 third parties and dividend income from related parties and investment in equity instruments of listed property companies; the Company operates in South Africa. As a result, no disaggregated segment information is disclosed.

Accounting Policies

1.12 Fair value measurements

The Company measures financial instruments such as investment in equity instruments of listed property companies at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Notes to the Separate 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 Separate Financial Statements

	31 March 2026 R '000	31 March 2025 R '000

3. Investments in subsidiaries

Name of company	% Holding 2026	% Holding 2025	Carrying amount 2026	Carrying amount 2025
Maitlantic Investments Proprietary Limited	100.00 %	100.00 %	1,999	1,999
U Reit Holdings Proprietary Limited	100.00 %	100.00 %	1,399,232	1,399,232
			1,401,231	1,401,231

All the entities are incorporated in South Africa and have the same reporting period as the Company. The carrying amounts of subsidiaries are shown gross of impairment losses. The Company has assessed for impairment at the end of the reporting period and concluded that there is no indication that the investment in subsidiary balances should be impaired.

4. Listed property investment

Reconciliation of listed property investment		
Opening balance	1,399,563	1,122,755
Fair value gain	346,657	276,808
Total listed property investment	**1,746,220**	**1,399,563**

Fair value information

The Company's listed property investment consist of shares in Emira Property Fund Limited ("Emira"), a listed REIT (JSE:EMI). The company owns a total of 129,349,655 (2025: 129,349,655) shares in Emira. The fair value per share as reported on the Johannesburg Stock Exchange at the reporting period was R 13.50 (2025: R 10.78). The net asset value of the Emira shares at 31 March 2026 is R 20.95 (2025: R 20.67) per share. During the reporting period, the Company did not acquire any further Emira shares.

The fair value of the investment approximates their carrying amounts.

Investments pledged as security

20,000,000 of the Emira shares have been pledged as security to African Bank (previously Grindrod Bank) as security over a facility drawn down by Castleview Property Fund Limited.

109,349,655 of the Emira shares have been pledged as security to Standard Bank South Africa Limited as security over the facility drawn down by U Reit Holdings Proprietary Limited.

5. Loans to group companies

U Reit Holdings Proprietary Limited	250,904	452,878
Castleview Property Fund Limited	-	9,754
	250,904	**462,632**

The loan to U Reit Holdings Proprietary Limited is unsecured, interest free and repayable on demand.

	31 March 2026 R '000	31 March 2025 R '000

5. Loans to group companies (continued)

The loan to Castleview Property Fund Limited was unsecured, interest free and repayable on demand. The loan was settled in the current reporting period.

Management has assessed the expected recovery method and repayment period and therefore classify loans as current assets in the reporting period.

Split between non-current and current portions

Current assets	250,904	462,632

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.

Management is satisfied that the Company will be able to fully recover the outstanding balance of the loan. Accordingly, the expected credit loss is limited to the effect of discounting the amount on the loan at the loan's effective interest rate, which is 0% (2025: 0%) as the loan is interest free over the period until cash is realised.

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.

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 loss allowance and consequently the loans were not impaired.

Fair value of loans to group companies

The fair value of the loans to group companies approximate their carrying amounts.

Notes to the Separate Financial Statements

	31 March 2026 R '000	31 March 2025 R '000

6. Share capital

	Number of shares	
Authorised		
100,000,000 Ordinary shares of no par value	100,000,000	100,000,000
Reconciliation of number of shares issued:		
Reported as at beginning of the period	250,514	250,514
Issue of shares – ordinary shares	17,744	-
	268,258	**250,514**
Issued		
268,258 (2025: 250,514) Ordinary shares of no par value	2,026,429	2,536,429

The unissued ordinary share are under the control of the directors in terms of a resolution of the shareholders passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

7. Loans from group companies

Castleview Property Fund Limited	548,422	-
Maitlantic Investments Proprietary Limited	748,007	752,928
	1,296,429	**752,928**

The loan from Castleview Property Fund Limited is unsecured, interest free and repayable on demand.

The loan from Maitlantic Investments Proprietary Limited is unsecured, bears interest at 6.20% (2025: 7.00%) and is repayable on demand.

Split between non-current and current portions

Non-current liabilities	-	731,465
Current liabilities	1,296,429	21,463
	1,296,429	**752,928**

Notes to the Separate Financial Statements

	31 March 2026 R '000	31 March 2025 R '000

7. Loans from group companies (continued)

	31 March 2026 R '000	31 March 2025 R '000
Reconciliation of cash and non-cash movement in loans from group companies		
Opening balance	752,928	1,275,906
Non-cash items:		
Reclassification to/(from) loan to group companies	403,861	(673,666)
Other non-cash	45,331	52,053
Dividends declared to parent	462,721	278,600
Cash items:		
Cash advanced on loans from group companies	33,724	85,050
Repayments of loans from group companies	(123,536)	(591)
Dividends paid to parent	(278,600)	(264,424)
Closing balance	**1,296,429**	**752,928**

Fair value of loans from group companies

The fair values of the loans from group companies approximates their carrying amounts.

8. Borrowings

Held at amortised cost

	31 March 2026 R '000	31 March 2025 R '000
Listed bond instrument	704,264	719,306

Split between non-current and current portions

	31 March 2026 R '000	31 March 2025 R '000
Non-current liabilities	704,264	719,306

This represents unsecured bonds of $ 41,619,489 (2025: $ 39,064,672). During the period no bonds were issued or repaid. The bond instrument is listed on the Bermuda Stock Exchange with the ticker IGEMI01.BH. The bond instrument bears interest at 6% and is repayable on 31 August 2030.

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.

	31 March 2026 R '000	31 March 2025 R '000
Reconciliation of cash and non-cash movement in borrowings		
Opening balance	719,306	700,514
Non-cash items:		
Finance cost accrued	40,893	56,478
Gains on foreign exchange	(55,935)	(21,768)
Cash items:		
Borrowings repaid	-	(170,000)
Borrowings raised	-	375,000
Paid by group company	-	(220,918)
Closing balance	**704,264**	**719,306**

Notes to the Separate Financial Statements

	31 March 2026 R '000	31 March 2025 R '000
9. Revenue		
Revenue other than from contracts with customers		
Dividend income from listed property investment	162,851	152,206
Dividend income from subsidiary and group company	100,250	121,334
Interest income	223	58
	263,324	**273,598**
10. Other operating expenses		
Expenses by nature		
Audit fees	272	121
Listing fees	157	343
Other expenses	37	206
	466	**670**
11. Finance costs		
Interest paid on group companies	45,373	52,095
Interest paid on mortgage bond	40,851	56,436
Total finance costs	**86,224**	**108,531**
12. Income tax expense		
Reconciliation of the income tax expense		
Reconciliation between profit before tax and income tax expense.		
Accounting profit	579,227	450,254
Tax at the applicable tax rate of 27% (2025: 27%)	156,391	121,569
Tax effect of adjustments on taxable income		
s25BB qualifying distribution (REIT)	(62,835)	(46,872)
Unrecognised deferred tax	-	(74,697)
Non-deductible expenditure	12	-
Fair value adjustments	(93,597)	-
Tax loss not carried forward	29	-
	-	**-**

Notes to the Separate Financial Statements

13. Cash used in operations

	31 March 2026 R '000	31 March 2025 R '000
Profit before tax	579,227	450,254
Adjustments for non-cash items:		
Amortisation of bond costs	42	42
Impairments	-	12,302
Gain on foreign exchange	(55,936)	(21,810)
Gain on fair value adjustment	(346,657)	(276,808)
Adjust for items which are presented separately:		
Interest income	(223)	(58)
Dividends received	(263,101)	(273,540)
Finance costs	86,182	108,531
Changes in working capital:		
Trade and other receivables	9	(110)
	(457)	**(1,197)**

14. Related parties

Relationships

Holding company	Castleview Property Fund Limited
Subsidiaries	Maitlantic Investments Proprietary Limited U Reit Holdings Proprietary Limited
Fellow subsidiaries	Castleview Devco Proprietary Limited Cervantes Investments Proprietary Limited Compass 555 Proprietary Limited FEC Prop Proprietary Limited Interurban Willowbridge Proprietary Limited I Res Fund Proprietary Limited Sonstraal Investments Proprietary Limited Tensai Property Services Proprietary Limited U Reit Collins Proprietary Limited
Entities under common directorship	Castleview Asset Managers Proprietary Limited
Entity under common management	ESA Trust Emira Property Fund Limited
Indirect shareholders	K2018365895 (South Africa) Proprietary Limited K2018365955 (South Africa) Proprietary Limited K2018365994 (South Africa) Proprietary Limited K2018366028 (South Africa) Proprietary Limited K2018366052 (South Africa) Proprietary Limited
Members of key management	AA le Roux C van der Merwe JWA Templeton

Notes to the Separate Financial Statements

	31 March 2026 R '000	31 March 2025 R '000
14. Related parties (continued)		
Related party balances		
Loan account - Owing (to) by related parties		
Castleview Property Fund Limited	(548,422)	9,754
Maitlantic Investments Proprietary Limited	(748,007)	(752,928)
U Reit Holdings Proprietary Limited	250,904	452,878
Related party transactions		
Interest paid to related parties		
Maitlantic Investments Proprietary Limited	45,331	52,095
K2018365895 (South Africa) Proprietary Limited	-	3,184
K2018365955 (South Africa) Proprietary Limited	-	3,184
K2018365994 (South Africa) Proprietary Limited	-	3,184
K2018366028 (South Africa) Proprietary Limited	-	3,184
K2018366052 (South Africa) Proprietary Limited	-	3,184
Dividends received from subsidiaries and group companies		
U Reit Holdings Proprietary Limited	100,250	108,000
Emira Property Fund Limited	162,851	152,206
ESA Trust	-	13,334
Impairment of related party balances		
Impairment and write off of dividend receivable from ESA Trust	-	12,302

Figures in R'000

15. Directors' emoluments

No emoluments were paid by IG EMI Holdings 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	1,408
JPA Day	310	310
	1,718	**1,718**
Services as director of subsidiary:		
JPA Day	3,469	3,469
JWA Templeton	997	997
	4,466	**4,466**
	6,184	**6,184**

2025

Directors' emoluments	Basic salary	Total
Services as director:		
JPA Day	1,950	1,950
Services as director of a subsidiary:		
JPA Day	364	364
JWA Templeton	1,064	1,064
	1,428	**1,428**
	3,378	**3,378**

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.

Notes to the Separate Financial Statements

Figures in R'000

16. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2026

	Notes	Fair value through profit or loss	Amortised cost	Total
Loans to group companies	5	-	250,904	250,904
Listed property investment	4	1,746,220	-	1,746,220

2025

	Notes	Fair value through profit or loss	Amortised cost	Total
Loans to group companies	5	-	462,632	462,632
Listed property investment	4	1,399,563	-	1,399,563

Categories of financial liabilities

2026

	Notes	Amortised cost	Total
Loans from group companies	7	1,296,429	1,296,429
Borrowings	8	704,264	704,264

2025

	Notes	Amortised cost	Total
Loans from group companies	7	752,928	752,928
Borrowings	8	719,306	719,306

Notes to the Separate Financial Statements

Figures in R'000

16. 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 8, loans from group companies disclosed in note 7 and share capital as disclosed in note 6.

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, interest rate risk and price 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.

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, listed property investments and cash balances.

Loans receivable

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.

Figures in R'000

16. Financial instruments and risk management (continued)

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

		2026			2025		
		Gross carrying amount	**Credit loss allowance**	**Amortised cost / fair value**	**Gross carrying amount**	**Credit loss allowance**	**Amortised cost / fair value**
Loans to group companies	5	250,904	-	250,904	462,632	-	462,632
Listed property investment	4	1,746,220	-	1,746,220	1,399,563	-	1,399,563
Trade and other receivables		101	-	101	110	-	110
Cash and cash equivalents		90	-	90	45	-	45
		1,997,315	**-**	**1,997,315**	**1,862,350**	**-**	**1,862,350**

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	**2 to 4 years**	**4 to 5 years**	**5 to 10 years**	**Total**
Loans from group companies	7	1,296,429	-	-	-	1,296,429
Borrowings	8	-	-	891,130	-	891,130

2025

		1 year or less	**2 to 4 years**	**4 to 5 years**	**5 to 10 years**	**Total**
Loans from group companies	7	74,168	-	-	893,972	968,140
Borrowings	8	-	-	-	953,385	953,385

Notes to the Separate Financial Statements

Figures in R'000

16. 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% against the US dollar with all other variables held constant, post-tax profit for the reporting period would have been R 7,044,506 (2025: R 7,195,355) 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 R'000	31 March 2025 R'000
Non-current liabilities:			
Borrowings	8	704,264	719,306

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	8	41,619,489	39,263,741

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.

	31 March 2026 R '000	31 March 2025 R '000

16. 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% higher/lower with all other variables held constant, post-tax profit for the reporting period would have been R 12,381,029 (2025: R 12,366,267) 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 from group companies.

Price risk

The Company is exposed to price risk because of its investments in equity instruments which are measured at fair value. The exposure to price risk on equity investments is managed through a diversified portfolio, and through the use of option contracts on relevant indexes, where necessary.

The Company is exposed to market rate risk on listed property investments which are recognised at fair value with reference to the quoted share price of JSE: EMI. A 10% increase/(decrease) in share price of JSE:EMI would result in an increase/(decrease) in listed property investments of R 174,622,034 (2025: R 139,965,326).

17. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements

The fair value of listed property investments are determined with reference to the closing share price of JSE:EMI which is published daily. The fair value measurement is classified as Level 1 fair value measurement.

Level 1

Assets	**Notes**		
Financial assets at fair value through profit or loss			
Listed property investment	4	1,746,220	1,399,563
Total		**1,746,220**	**1,399,563**

Notes to the Separate Financial Statements

Figures in R'000

17. Fair value information (continued)

The fair value of loans to group companies, cash and cash equivalents approximate their carrying value and are not included in the hierarchy analysis as their settlement terms are short term.

18. Going concern

We draw attention to the fact that at 31 March 2026, the Company had an accumulated loss of R 628,576,000 (2025: R 745,082,000) and current liabilities exceeded current assets by R 1,045,334,000 (2025: R Nil).

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 separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities and a letter of support provided by Castleview Property Fund 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.

In addition to the above, the bond instrument, as disclosed in note 8 to the separate financial statements, can not be called upon and is only repayable on 31 August 2030, further assisting with the Company's ability to meet obligations as they become due in the course of business.

19. Events after the reporting period

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