

Maitlantic Investments Proprietary Limited  
(Registration number 2010/018359/07)  
Financial statements  
for the year ended 31 March 2025

# Maitlantic Investments Proprietary Limited

(Registration number 2010/018359/07)

Financial Statements for the year ended 31 March 2025

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Investment holding
<b>Directors</b>	JWA Templeton JPA Day C Van Der Merwe
<b>Registered office</b>	13 Hudson Street De Waterkant Cape Town 8001
<b>Business address</b>	13 Hudson Street De Waterkant Cape Town 8001
<b>Postal address</b>	PO Box 1745 Milnerton, Cape Town Western Cape 7435
<b>Holding company</b>	IG EMI Holdings Proprietary Limited incorporated in South Africa
<b>Ultimate holding company</b>	Castlevew Property Fund Limited incorporated in South Africa
<b>Auditors</b>	Moore Cape Town Incorporated Chartered Accountants (SA) Registered Auditors
<b>Level of assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Preparer</b>	The financial statements have been prepared internally under the supervision of: JPA Day Chartered Accountant (SA)
<b>Issued</b>	30 June 2025

# Maitlantic Investments Proprietary Limited

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Financial Statements for the year ended 31 March 2025

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# Maitlantic Investments Proprietary Limited

(Registration number 2010/018359/07)

Financial Statements for the year ended 31 March 2025

## Directors' Responsibilities and Approval

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The directors are required in terms of the Companies Act of South Africa 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 financial year 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 auditors are engaged to express an independent opinion on the 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 2026 and, in light of this review and the current financial position, they 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 set out on pages 9 to 26, which have been prepared on the going concern basis, were approved by the board of directors on 30 June 2025 and were signed on their behalf by:



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**JWA Templeton**  
Director



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**JPA Day**  
Director

# Maitlantic Investments Proprietary Limited

(Registration number 2010/018359/07)

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## Directors' Report

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The directors have pleasure in submitting their report on the financial statements of Maitlantic Investments Proprietary Limited for the year ended 31 March 2025.

### 1. Nature of business

Maitlantic Investments 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 year.

### 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 of South Africa. The accounting policies have been applied consistently compared to the prior year.

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

<b>Authorised</b>			<b>2025</b>	<b>2024</b>
			<b>Number of shares</b>	<b>Number of shares</b>
Ordinary shares			1 000	1 000
<b>Issued</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>R</b>	<b>R</b>	<b>Number of shares</b>	<b>Number of shares</b>
Ordinary shares	120	120	120	120

There have been no changes to the authorised or issued share capital during the year under review.

### 4. Dividends

No dividend (2024: nil) was approved by the directors in respect of the year ended 31 March 2025.

### 5. Directorate

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

<b>Directors</b>	<b>Designation</b>	<b>Nationality</b>
JWA Templeton	Executive	South African
JPA Day	Executive	South African
C Van Der Merwe	Executive	South African

There have been no changes to the directorate for the year under review.

### 6. Holding company

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

### 7. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

# Maitlantic Investments Proprietary Limited

(Registration number 2010/018359/07)

Financial Statements for the year ended 31 March 2025

## Directors' Report

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### 8. Going concern

We draw attention to the fact that at 31 March 2025, the company had accumulated losses of R 62 957 638 (2024: R 84 559 679) and that the company's total liabilities exceed its total assets by R 62 957 518 (2024: R 84 559 559), which casts a material uncertainty on the going concern of the company.

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 2026 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.

### 9. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa and concluded that the company is not solvent at 31 March 2025.

### 10. Auditors

Moore Cape Town Incorporated were appointed as auditors for the company for 2025.

### 11. Secretary

The company secretary is Statucor (Pty) Ltd.

Postal address: 6th Floor  
123 Hertzog Boulevard  
Foreshore  
Cape Town  
8001

Business address: 6th Floor  
123 Hertzog Boulevard  
Foreshore  
Cape Town  
8001

### 12. Consolidated financial statements

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

## 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 26, which comprise the Statement of Financial Position as at 31 March 2025, 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 2025, 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:

<b>Final materiality</b>	R9,000,000
<b>How we determined it</b>	5% of net assets were used and reduced by qualitative factors.
<b>Rationale for materiality benchmark applied</b>	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.

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 15 in the financial statements, which indicates that the company had accumulated losses of R62 957 638 (2024: 84 559 679) as at 31 March 2025 and, as of that date, the company’s total liabilities exceeded its total assets by R62 957 518 (2024: R 84 559 559). As stated in Note 15, these events or conditions, along with other matters as set forth in Note 15, indicate that a material uncertainty exists that may cast significant doubt on the company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.



In terms of the EAR Rule, we have evaluated management's assessment of the company's ability to continue as a going concern as follows:

*We have read and understood the key terms of all committed debt facilities to understand any terms, covenants or undertakings that may impact the availability of the facility.*

*We assessed managements going concern assessment which is primarily a liquidity assessment and considered the entities access to support from the larger group should it require funding to meet its obligations.*

#### **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 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 "Maitlantic Investments Proprietary Limited Financial Statements for the year ended 31 March 2025", 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.

#### Other Matter

The financial statements of the company for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 10 June 2024.

#### 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 1 year.

##### Disclosure of Fee-related Matters

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

Fee	Value
<ul style="list-style-type: none"><li>• Fees paid or payable to the audit firm for the audit of the company's financial statements</li></ul>	R123,000

*Moore Cape Town Inc.*

**Moore Cape Town Inc.**

**Per: Pierre Johannes Conradie**

**Director**

**Registered Auditor**

**Date: 30 Jun 2025**

# Maitlantic Investments Proprietary Limited

(Registration number 2010/018359/07)

Financial Statements for the year ended 31 March 2025

## Statement of Financial Position as at 31 March 2025

Figures in Rand	Notes	31 March 2025	31 March 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Loans to group companies	3	731 464 712	780 082 070
Deferred tax	4	28 641 958	35 046 775
		<b>760 106 670</b>	<b>815 128 845</b>
<b>Current Assets</b>			
Loans to group companies	3	23 133 065	-
Trade and other receivables		98 402	92 647
Cash and cash equivalents		42 873	84 155
		<b>23 274 340</b>	<b>176 802</b>
<b>Total Assets</b>		<b>783 381 010</b>	<b>815 305 647</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	5	120	120
Accumulated loss		(62 957 638)	(84 559 679)
		<b>(62 957 518)</b>	<b>(84 559 559)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	7	824 369 641	851 357 250
<b>Current Liabilities</b>			
Loans from group companies	6	-	27 706 368
Borrowings	7	20 469 563	20 801 588
Current tax payable		1 499 324	-
		<b>21 968 887</b>	<b>48 507 956</b>
<b>Total Liabilities</b>		<b>846 338 528</b>	<b>899 865 206</b>
<b>Total Equity and Liabilities</b>		<b>783 381 010</b>	<b>815 305 647</b>

# Maitlantic Investments Proprietary Limited

(Registration number 2010/018359/07)

Financial Statements for the year ended 31 March 2025

## Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Notes	31 March 2025	31 March 2024
Revenue	8	52 052 691	87 852 854
Other operating expenses		(312 006)	(175 238)
<b>Operating profit</b>		<b>51 740 685</b>	<b>87 677 616</b>
Interest income		2 376	3 994
Finance costs	9	(49 216 703)	(50 712 069)
Foreign exchange gain / (loss)		27 081 705	(43 835 759)
<b>Profit / (loss) before taxation</b>		<b>29 608 063</b>	<b>(6 866 218)</b>
Taxation	10	(8 006 022)	1 842 033
<b>Profit / (loss) for the year</b>		<b>21 602 041</b>	<b>(5 024 185)</b>
Other comprehensive income		-	-
<b>Total comprehensive income / (loss) for the year</b>		<b>21 602 041</b>	<b>(5 024 185)</b>

# Maitlantic Investments Proprietary Limited

(Registration number 2010/018359/07)

Financial Statements for the year ended 31 March 2025

## Statement of Changes in Equity

<b>Figures in Rand</b>	<b>Share capital</b>	<b>Accumulated loss</b>	<b>Total equity</b>
<b>Balance at 01 April 2023</b>	<b>120</b>	<b>(79 535 494)</b>	<b>(79 535 374)</b>
Loss for the year	-	(5 024 185)	(5 024 185)
Other comprehensive income	-	-	-
<b>Balance at 01 April 2024</b>	<b>120</b>	<b>(84 559 679)</b>	<b>(84 559 559)</b>
Profit for the year	-	21 602 041	21 602 041
Other comprehensive income	-	-	-
<b>Balance at 31 March 2025</b>	<b>120</b>	<b>(62 957 638)</b>	<b>(62 957 518)</b>
Note	5		

# Maitlantic Investments Proprietary Limited

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Financial Statements for the year ended 31 March 2025

## Statement of Cash Flows

Figures in Rand	Notes	31 March 2025	31 March 2024
<b>Cash flows from operating activities</b>			
Cash used in operations	11	(273 887)	(224 013)
Interest income		2 376	51 654 188
Finance costs	9	(49 498 505)	(50 771 278)
Tax paid		(101 880)	-
<b>Net cash (used in) / from operating activities</b>		<b>(49 871 896)</b>	<b>658 897</b>
<b>Cash flows from financing activities</b>			
Cash payments of loans from group companies*		(2 194 386)	(592 968)
Cash receipts from loans from group companies*		52 025 000	-
<b>Net cash from / (used in) financing activities</b>		<b>49 830 614</b>	<b>(592 968)</b>
<b>Total cash movement for the year</b>		<b>(41 282)</b>	<b>65 929</b>
Cash and cash equivalents at the beginning of the year		84 155	18 226
<b>Cash and cash equivalents at the end of the year</b>		<b>42 873</b>	<b>84 155</b>

\*During the current financial year, the company reassessed the classification of certain cash flows previously presented as investing activities and has determined that these are more appropriately classified as financing activities in accordance with the guidance in *IAS 7 Statement of Cash Flows*, paragraphs 16 and 17.

This reclassification provides a more accurate reflection of the nature and purpose of the cash flows. The comparative period has been restated accordingly. The impact of this reclassification on the prior year is not considered material and does not affect the overall net cash flow for the period.

# Maitlantic Investments Proprietary Limited

(Registration number 2010/018359/07)

Financial Statements for the year ended 31 March 2025

## Accounting Policies

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### 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 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 of South Africa as amended.

The 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 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 period.

#### 1.2 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

##### Key sources of estimation uncertainty

###### Determining the expected credit loss allowance on financial assets

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.

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

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.

# Maitlantic Investments Proprietary Limited

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Financial Statements for the year ended 31 March 2025

## Accounting Policies

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### 1.3 Financial instruments (continued)

#### Financial assets

The following categories of financial assets are recognised in the statement of financial position: Loans 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.

#### Loans receivable

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently measured at amortised cost, using the effective interest rate method.

#### Trade and other receivables

Trade and other receivables are recognised at originated cost less an allowance for credit notes. The carrying amount of trade and other receivables is reduced by the impairment allowance using a lifetime expected credit loss (ECL) based on reasonable and supportable information that is available at the reporting date about past events, current conditions and a forecast of future economic conditions, taking into account an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes and the time value of money.

Changes in the carrying amount of the allowance account are written off against the allowance account, and the recovery of amounts, subsequent to being written off, are recognised in profit or loss.

#### 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 and trade and other receivables, 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.

Defaulting trade receivables are "non-performing" for more than 60 days.

The company's write-off policy determines that a trade receivable and loan receivable be derecognised 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 measured 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.

# Maitlantic Investments Proprietary Limited

(Registration number 2010/018359/07)

Financial Statements for the year ended 31 March 2025

## Accounting Policies

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### 1.3 Financial instruments (continued)

#### Derecognition

##### Financial Assets

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

##### Recognition and measurement

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 (note 9).

### 1.4 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 the 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 difference 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 group is able to control the reversal.

# Maitlantic Investments Proprietary Limited

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Financial Statements for the year ended 31 March 2025

## Accounting Policies

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### 1.4 Tax (continued)

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.

### 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.

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.

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.

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.

# **Maitlantic Investments Proprietary Limited**

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## **Accounting Policies**

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### **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 recognized in profit and loss using the effective interest rate method. Interest is recognized, in profit or loss using the effective interest rate method.

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Financial Statements for the year ended 31 March 2025

## Notes to the Financial Statements

Figures in Rand	31 March 2025	31 March 2024
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### 2. New Standards and Interpretations

#### 2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
<ul style="list-style-type: none"> <li>Supplier finance arrangements - amendments to IAS 7 and IFRS 7</li> </ul>	01 January 2024	The impact of the amendments is not material.
<ul style="list-style-type: none"> <li>Non-current liabilities with covenants - amendments to IAS 1</li> </ul>	01 January 2024	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 2025 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
<ul style="list-style-type: none"> <li>IFRS 19 Subsidiaries without Public Accountability: Disclosures</li> </ul>	01 January 2027	Unlikely there will be a material impact
<ul style="list-style-type: none"> <li>IFRS 18 Presentation and Disclosure in Financial Statements</li> </ul>	01 January 2027	Unlikely there will be a material impact
<ul style="list-style-type: none"> <li>Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.</li> </ul>	01 January 2026	Unlikely there will be a material impact
<ul style="list-style-type: none"> <li>Lack of exchangeability - amendments to IAS 21</li> </ul>	01 January 2025	Unlikely there will be a material impact

### 3. Loans to group companies

IG EMI Holdings Proprietary Limited <i>This loan is unsecured, bears interest at 7% (2024: 11%) and is repayable on demand. There are no fixed terms of repayment.</i>	752 927 690	780 082 070
U Reit Holdings Proprietary Limited <i>This loan is unsecured, interest-free and are repayable on demand. There are no fixed terms of repayment.</i>	1 670 087	-
	<b>754 597 777</b>	<b>780 082 070</b>

The fair value of the loans approximates their carrying amounts.

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.

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Financial Statements for the year ended 31 March 2025

## Notes to the Financial Statements

Figures in Rand	31 March 2025	31 March 2024		
<b>3. Loans to group companies (continued)</b>				
<b>Split between non-current and current portions</b>				
Non-current assets	731 464 712	780 082 070		
Current assets	23 133 065	-		
	<b>754 597 777</b>	<b>780 082 070</b>		
<b>4. Deferred tax</b>				
<b>Deferred tax asset</b>				
Tax losses available for set off against future taxable income	28 641 958	35 046 775		
<b>Total deferred tax asset</b>	<b>28 641 958</b>	<b>35 046 775</b>		
<b>Reconciliation of deferred tax asset</b>				
At beginning of year	35 046 775	33 204 742		
(Decrease) / increases in tax loss available for set off against future taxable income	(6 404 817)	1 842 033		
	<b>28 641 958</b>	<b>35 046 775</b>		
<b>5. Share capital</b>				
<b>Authorised</b>		<b>2025</b>	<b>2024</b>	
Ordinary shares		Number of shares	Number of shares	
		1 000	1 000	
<b>Issued</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Ordinary shares	R	R	Number of shares	Number of shares
	120	120	120	120
There have been no changes to the authorised or issued share capital during the year under review.				
<b>6. Loans from group companies</b>				
U Reit Holdings Proprietary Limited			-	27 706 368
<i>This fluctuating loan bears interest at fluctuating rates. There are no fixed terms of repayment. See note 3 for current year balance.</i>				
<b>Split between non-current and current portions</b>				
Current liabilities			-	27 706 368

# Maitlantic Investments Proprietary Limited

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Financial Statements for the year ended 31 March 2025

## Notes to the Financial Statements

Figures in Rand	31 March 2025	31 March 2024
<b>7. Borrowings</b>		
Listed bond instrument	844 839 204	872 158 838
<i>This represents unsecured bonds of \$45,000,000 (2023: \$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.</i>		
<i>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.</i>		
<b>Split between non-current and current portions</b>		
Non-current liabilities	824 369 641	851 357 250
Current liabilities	20 469 563	20 801 588
	<b>844 839 204</b>	<b>872 158 838</b>
<b>8. Revenue</b>		
Interest received from related parties	52 052 691	87 852 854
<b>9. Finance costs</b>		
Interest paid on bond instruments	49 216 703	50 712 069
<b>10. Taxation</b>		
<b>Major components of the tax expense / (income)</b>		
<b>Current</b>		
Local income tax - current period	1 601 205	-
<b>Deferred</b>		
Arising from previously unrecognised tax loss	6 404 817	(1 842 033)
	<b>8 006 022</b>	<b>(1 842 033)</b>
<b>Reconciliation of the tax expense</b>		
Reconciliation between accounting profit and tax expense.		
Accounting profit / (loss)	29 608 063	(6 866 218)
Tax at the applicable tax rate of 27% (2024: 27%)	7 994 177	(1 853 879)
<b>Tax effect of adjustments on taxable income</b>		
Unrecognised deferred tax asset / Items not giving rise to temporary differences	11 845	11 846
	<b>8 006 022</b>	<b>(1 842 033)</b>

The estimated tax loss available for set off against future taxable income is R106 081 324 (2024: R129,305,869).

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Financial Statements for the year ended 31 March 2025

## Notes to the Financial Statements

Figures in Rand	31 March 2025	31 March 2024
<b>11. Cash used in operations</b>		
Profit / (loss) before taxation	29 608 062	(6 866 218)
<b>Adjustments for non-cash items:</b>		
(Gains) / losses on exchange differences	(27 081 705)	43 835 759
Amortisation of bond fees	43 875	43 872
<b>Adjust for items which are presented separately:</b>		
Interest income	(52 055 067)	(87 856 848)
Finance costs	49 216 703	50 712 069
<b>Changes in working capital:</b>		
Increase in trade and other receivables	(5 755)	(92 647)
	<b>(273 887)</b>	<b>(224 013)</b>

## 12. Related parties

### Relationships

Ultimate holding company

Holding company

Fellow subsidiaries

Castleview Property Fund Limited  
 IG EMI Holdings Proprietary Limited  
 U Reit Holdings Proprietary Limited  
 Emira Property Fund Limited Group  
 FEC Prop Proprietary Limited  
 Interurban Willowbridge Proprietary Limited  
 Tensai Property Services Limited  
 U Reit Collins Proprietary Limited  
 Castleview Devco Proprietary Limited  
 I Res Fund Proprietary Limited  
 Sonstraal Investments Proprietary Limited  
 Compass 555 Proprietary Limited  
 Cervantes Investments Proprietary Limited

### Related party balances

#### Loan accounts - Owing by related parties

IG EMI Holdings Proprietary Limited	752 927 690	780 082 070
U Reit Holdings Proprietary Limited	1 670 087	27 706 368

### Related party transactions

#### Interest received from related parties

IG EMI Holdings Proprietary Limited	52 052 691	87 852 854
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## 13. Directors' emoluments

No emoluments were paid by the company to the directors or any individuals holding a prescribed office during the year.

# Maitlantic Investments Proprietary Limited

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Financial Statements for the year ended 31 March 2025

## Notes to the Financial Statements

Figures in Rand	31 March 2025	31 March 2024
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### 14. Financial instruments and risk management

#### Categories of financial instruments

#### Categories of financial assets

##### 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
		<b>754 739 052</b>	<b>754 739 052</b>

##### 2024

	Notes	Amortised cost	Total
Loans to group companies	3	780 082 070	780 082 070
Trade and other receivables		92 647	92 647
Cash and cash equivalents		84 155	84 155
		<b>780 258 872</b>	<b>780 258 872</b>

#### Categories of financial liabilities

##### 2025

	Notes	Amortised cost	Total
Borrowings	7	844 839 204	844 839 204

##### 2024

	Notes	Amortised cost	Total
Loans from group companies	6	27 706 368	27 706 368
Borrowings	7	872 158 838	872 158 838
		<b>899 865 206</b>	<b>899 865 206</b>

The fair value of both financial assets as well as financial liabilities approximates the carrying value.

#### Capital risk management

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The capital structure of the company consists of debt, which includes the borrowings disclosed in notes 6 & 7 and cash and cash equivalents disclosed in note .

# Maitlantic Investments Proprietary Limited

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Financial Statements for the year ended 31 March 2025

## Notes to the Financial Statements

Figures in Rand

### 14. Financial instruments and risk management (continued)

#### Financial risk management

##### Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk consists mainly of group company loans.

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

Financial assets exposed to credit risk at year end were as follows:

		<b>Gross carrying amount</b>	<b>Credit loss allowance</b>	<b>Amortised cost/ fair value</b>
<b>2025</b>				
Loans to group companies	3	754 597 777	-	754 597 777
Cash and cash equivalents		42 873	-	42 873
Trade and other receivables		98 402	-	98 402
		<b>754 739 052</b>	<b>-</b>	<b>754 739 052</b>
<b>2024</b>				
Loans to group companies	3	780 082 070	-	780 082 070
Cash and cash equivalents		84 155	-	84 155
Trade and other receivables		92 647	-	92 647
		<b>780 258 872</b>	<b>-</b>	<b>780 258 872</b>

##### 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. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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

The company mitigates its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. Committed borrowing facilities are available for meeting liquidity requirements and the company manages the liquidity risk through an ongoing review of 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.

# Maitlantic Investments Proprietary Limited

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Financial Statements for the year ended 31 March 2025

## Notes to the Financial Statements

Figures in Rand

### 14. Financial instruments and risk management (continued)

#### 2025

		Less than 1 year	2 to 5 years	Over 5 years	Total
Borrowings	7	50 707 564	202 830 255	925 413 039	1 178 950 858

#### 2024

		Less than 1 year	2 to 5 years	Over 5 years	Total
Loans from group companies*	6	27 706 368	-	-	27 706 368
Borrowings	7	52 349 374	209 397 497	1 007 725 453	1 269 472 324
		<b>80 055 742</b>	<b>209 397 497</b>	<b>1 007 725 453</b>	<b>1 297 178 692</b>

\*During the current financial year, the company reassessed the classification of contractual cash flows relating to the repayment of loans from group companies.

This reclassification provides a more accurate reflection of the actual contractual cash flows. The comparative period has been restated accordingly. The impact of this reclassification on the prior year is not considered material.

#### Foreign currency risk

The company is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Management monitor exchange rate exposure on a group basis by balancing assets and liabilities exposed to foreign currencies.

#### 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 in Rand:

		31 March 2025	31 March 2024
<b>Non-current liabilities:</b>			
Borrowings	7	824 369 641	851 357 250
<b>Current liabilities:</b>			
Borrowings	7	20 469 563	20 801 588
<b>Net US Dollar exposure in Rand</b>		<b>844 839 204</b>	<b>872 158 838</b>

#### Exposure in foreign currency amounts

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

#### US Dollar exposure:

<b>Non-current liabilities:</b>			
Borrowings	7	45 000 000	45 000 000
<b>Current liabilities:</b>			
Borrowings	7	1 116 987	1 116 987
<b>Net US Dollar exposure</b>		<b>46 116 987</b>	<b>46 116 987</b>

# Maitlantic Investments Proprietary Limited

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Financial Statements for the year ended 31 March 2025

## Notes to the Financial Statements

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### 14. Financial instruments and risk management (continued)

#### Foreign currency sensitivity analysis

The following information presents the sensitivity of the company to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

At 31 March 2025, if the Rand/dollar exchange rate had been 1% (2024: 1%) higher or lower during the period, with all other variables held constant, profit or loss for the year would have been R 8 513 572 (2024: R 8 246 565) higher or lower.

#### Interest rate risk

##### Interest rate profile

The company's interest rate risk arises from various borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk. The interest rate of the borrowings of the company are fixed.

Management continues to monitor the local and global interest rate environment on an ongoing basis.

At ended 31 March 2025, if interest rates on USD-denominated borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the year would have been R8,246,565 (2024: R6,366,760) lower/higher for the company, mainly as a result of higher/lower interest expense on floating rate borrowings.

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

	Note	Average effective interest rate	
		31 March 2025	31 March 2024
<b>Assets</b>			
Loans to group companies	3	7.00 %	11.00 %
Cash and cash equivalents		2.25 %	2.25 %
<b>Liabilities</b>			
Borrowings	7	6.00 %	6.00 %

# Maitlantic Investments Proprietary Limited

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Financial Statements for the year ended 31 March 2025

## Notes to the Financial Statements

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### 15. Going concern

We draw attention to the fact that at 31 March 2025, the company had accumulated losses of R 62 957 638 (2024: R 84 559 679) and that the company's total liabilities exceed its total assets by R 62 957 518 (2024: R 84 559 559), which casts a material uncertainty on the going concern of the company.

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 2026 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.

### 16. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.