

IG EMI Holdings Proprietary Limited
(Registration number 2022/254344/07)
Separate financial statements
for the year ended 31 March 2025

IG EMI Holdings Proprietary Limited

(Registration number 2022/254344/07)

Separate Financial Statements for the year ended 31 March 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Investment holding
Directors	JWA Templeton JPA Day C Van der Merwe
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 Western Cape 7435
Holding company	Castleview Property Fund Limited incorporated in South Africa
Auditors	Moore Cape Town Incorporated Chartered Accountants (SA) Registered Auditors
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 internally compiled under the supervision of: JPA Day Chartered Accountant (SA)
Issued	30 June 2025

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Directors' Responsibilities and Approval

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 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 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 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 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 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 set out on pages 9 to 27, 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:



JWA Templeton
Director



JPA Day
Director

IG EMI Holdings Proprietary Limited

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Directors' Report

The directors have pleasure in submitting their report on the separate financial statements of IG EMI Holdings Proprietary Limited for the year ended 31 March 2025.

1. Nature of business

IG EMI Holdings Proprietary Limited was incorporated in South Africa with interests in the property 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 separate 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 separate financial statements.

3. Share capital

Authorised	2025		2024	
	Number of shares		Number of shares	
Ordinary shares	100 000 000		100 000 000	
Issued	2025	2024	2025	2024
	R '000	R '000	Number of shares	Number of shares
Ordinary shares	2 536 429	2 536 429	250 514	250 514

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

4. Dividends

A final gross dividend of R278 600 000 (2024: R175 000 000) was approved by the directors on 31 March 2025 in respect of the year ended 31 March 2025. In accordance with the group's status as a REIT. The dividend declared meets the requirements of a qualifying distribution for the purposes of section 25BB of the Income Tax Act No 58 of 1962 (as amended).

5. Directorate

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

Directors	Designation	Nationality
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 Castleview Property Fund Limited which holds 100% (2024: 100%) of the company's equity. Castleview Property Fund Limited is 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.

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Directors' Report

8. Going concern

We draw attention to the fact that the company had an accumulated loss of R745 082 000 (2024: R916 736 000) as at 31 March 2025.

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 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 funds 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 the above, the bond instrument, as disclosed in note 7 to the financial statements, can not be called upon and is only repayable on 30 August 2030, further assisting with the company's ability to meet its obligations as they become due in the course of business.

9. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

10. Auditors

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

11. Secretary

The company secretary is Statucor.

Postal address:	6th Floor Hertzog Boulevard Foreshore Cape Town 8001
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Business address:	6th Floor Hertzog Boulevard Foreshore Cape Town 8001
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12. 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, Castlview Property Fund Limited, produces consolidated financial statements, which have been released on JSE SENS.

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 27, which comprise the Separate Statement of Financial Position as at 31 March 2025, 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 2025, 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:

Final materiality

R70,000,000

How we determined it

3.48% (rounded) of net assets were used and reduced by qualitative factors.

Rationale for 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 2025" and in the document titled "IG EMI Holdings Proprietary Limited Consolidated 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 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.

Other Matter

The financial statements 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 IG EMI Holdings 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">• Fees paid or payable to the audit firm for the audit of the company's separate financial statements	R144,000
<ul style="list-style-type: none">• Fees paid or payable to the audit firm or networks firms for services provided to any related entities of the audit client:	R246,000
<ul style="list-style-type: none">• Audits of the financial statements of the Castlevue Group.	

Moore Cape Town Inc.

Moore Cape Town Inc.

Per: Pierre Johannes Conradie

Director

Registered Auditor

30 June 2025

IG EMI Holdings Proprietary Limited

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Statement of Financial Position as at 31 March 2025

	Notes	31 March 2025 R '000	31 March 2024 R '000
Assets			
Non-Current Assets			
Investments in subsidiaries	3	1 401 231	1 401 231
Loans to group companies	4	-	1 072 135
Listed property investments	5	1 399 563	1 122 755
		2 800 794	3 596 121
Current Assets			
Loans to group companies	4	462 632	-
Trade and other receivables		110	-
Cash and cash equivalents		45	-
		462 787	-
Total Assets		3 263 581	3 596 121
Equity and Liabilities			
Equity			
Share capital	6	2 536 429	2 536 429
Accumulated loss		(745 082)	(916 736)
		1 791 347	1 619 693
Liabilities			
Non-Current Liabilities			
Loans from group companies	8	731 465	-
Borrowings	7	719 306	700 514
		1 450 771	700 514
Current Liabilities			
Loans from group companies	8	21 463	1 275 906
Bank overdraft		-	8
		21 463	1 275 914
Total Liabilities		1 472 234	1 976 428
Total Equity and Liabilities		3 263 581	3 596 121

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Statement of Profit or Loss and Other Comprehensive Income

	Notes	31 March 2025 R '000	31 March 2024 R '000
Revenue*	9	273 598	215 085
Other operating expenses**		(670)	(342)
Operating profit		272 928	214 743
Finance costs	10	(108 531)	(150 979)
Foreign exchange gain/(loss)**		21 351	(33 530)
Impairments	3	(12 302)	(10 122)
Fair value gain/(loss) on listed property investments**	5	276 808	(168 323)
Profit/(loss) before taxation		450 254	(148 211)
Taxation	11	-	-
Profit/(loss) for the year		450 254	(148 211)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		450 254	(148 211)

*Refer to note 9 for detail regarding the reclassification revenue.

**During the financial year, management performed a review of the presentation of the statement of profit or loss and other comprehensive income. As a result, management has concluded that it would be more appropriate to classify foreign exchange gains and losses, impairments and fair value gains and losses on listed investments as separate line items. The reclassification has been applied consistently to the current and comparative periods to enhance comparability and provide more relevant information to the financial statements.

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Statement of Changes in Equity

	Share capital R '000	Accumulated loss R '000	Total equity R '000
Balance at 01 April 2023	2 536 429	(593 527)	1 942 902
Loss for the year	-	(148 211)	(148 211)
Other comprehensive income	-	-	-
Dividends	-	(175 000)	(175 000)
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 31 March 2025	2 536 429	(745 082)	1 791 347
Note	6		

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Statement of Cash Flows

	Notes	31 March 2025 R '000	31 March 2024 R '000
Cash flows from operating activities			
Cash used in operations	12	(1 197)	(343)
Interest income		58	292
Dividends received		252 238	115 895
Finance costs		-	(75 297)
Dividends paid		(264 424)	-
Net cash (utilised in)/from operating activities		(13 325)	40 547
Cash flows from investing activities			
Acquisition of listed investment		-	(99 950)
Repayment of loans to group companies		(458 246)	-
Proceeds from loans to group companies		182 165	-
Acquisition of interest in ESA Trust		-	(10 121)
Net cash utilised in investing activities		(276 081)	(110 071)
Cash flows from financing activities			
Repayments of loans from group companies		(591)	(559 909)
Cash advances received on loans from group companies		85 050	615 797
Repayments of borrowings		(170 000)	-
Cash advances received on borrowings		375 000	-
Net cash from financing activities		289 459	55 888
Total cash movement for the year		53	(13 636)
Cash and cash equivalents at the beginning of the year		(8)	13 628
Cash and cash equivalents at the end of the year		45	(8)

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Accounting Policies

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 International Accounting Standards Board 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 of South Africa 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 period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of separate 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.

Critical judgements in applying accounting policies

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

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.

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 due on the loan at the loan's effective interest rate, which is 0% as the loan is interest free, over the period until cash is realized.

Accordingly, the probability of default (PD) is considered to be 100% at reporting date and the loss given default (LGD) is considered to be 0% due to the interest rate of 0%, and all strategies of recovery indicating that the company will be able to fully recover the outstanding balance of the loan. There is therefore no impairment loss to recognize.

1.3 Investments in subsidiaries and trusts

Investments in subsidiaries and trusts are carried at cost less any accumulated impairment losses. This excludes investments which are held for sale and are consequently accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

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Accounting Policies

1.4 Financial instruments

Classification

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.

Financial instruments at fair value

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

Financial assets

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

Loans receivable

Loans receivables 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.

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.

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Accounting Policies

1.4 Financial instruments (continued)

Financial liabilities

Financial liabilities are recognised when there is a contractual obligation to deliver cash or another financial asset, or to exchange financial instruments with another entity on potentially unfavourable terms. Financial liabilities consist of loans payable, and trade and other payables. Financial liabilities are initially recognised at cost, and subsequently measured at amortised cost using the effective interest method.

1.5 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).

The distribution received is presented gross of withholding tax in the financial statements.

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.

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.

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.

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Accounting Policies

1.6 Impairment of assets (continued)

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell 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 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.

If the company reacquires its own equity instruments, the consideration paid, including any directly 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. Ordinary shares are classified as equity.

1.8 Investment income

Dividend income is recognised when the company's right to receive payment has been established and is shown as 'Investment income'. Interest is recognised, in profit or loss, using the effective interest method.

1.9 Foreign exchange

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise. All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

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.

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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"> Supplier finance arrangements - amendments to IAS 7 and IFRS 7 	01 January 2024	The impact of the amendments is not material.
<ul style="list-style-type: none"> Non-current liabilities with covenants - amendments to IAS 1 	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"> IFRS 19 Subsidiaries without Public Accountability: Disclosures 	01 January 2027	Unlikely there will be a material impact
<ul style="list-style-type: none"> IFRS 18 Presentation and Disclosure in Financial Statements 	01 January 2027	Unlikely there will be a material impact
<ul style="list-style-type: none"> Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments. 	01 January 2026	Unlikely there will be a material impact
<ul style="list-style-type: none"> Lack of exchangeability - amendments to IAS 21 	01 January 2025	Unlikely there will be a material impact

3. Interests in subsidiaries

Name of company	2025 Holding	2024 Holding	2025 Carrying amount	2024 Carrying amount
Maitlantic Investments Proprietary Limited	100 %	100 %	1 999	1 999
U REIT Holdings Proprietary Limited	100 %	100 %	1 399 232	1 399 232
			1 401 231	1 401 231

All the entities are incorporated in South Africa and have the same year end 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.

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3. Interests in subsidiaries (continued)		
ESA Trust		
Reconciliation of ESA Trust		
Cost	10 122	-
Accumulated impairment	(10 122)	-
Opening balance	-	-
Acquired during the period	-	10 122
Dividends declared	13 334	-
Dividends received	(1 032)	-
Impaired and written off	(12 302)	(10 122)
	-	-

The company has 100% of the beneficial interest in the ESA Trust. The ESA Trust held shares in Emira Property Fund Limited ("Emira").

On 3 July 2024, Emira informed the ESA Trust of its rights under the reversionary pledge and cession in security agreement, in terms of which all of the rights and interests in the Emira shares held by ESA Trust, were ceded as general covering collateral security for the performance in full of all the amounts owed by ESA Trust to Emira. Following a representation by ESA Trust to Emira, that it holds no other assets or liabilities, and having regard to the terms of the existing agreements, Emira acquired ESA Trust's 7 200 000 Emira shares at fair value, effective from 29 August 2024 through the execution of its rights in terms of the reversionary pledge and cession in security agreement. The key settlement terms were:

- The fair value of the Emira shares was determined based on the 30-day volume-weighted average price as at 29 August 2024 of R10.83 per share (which compared to the spot price on the day of R10.98);
- Accordingly, the aggregate market value of 7 200 000 Emira shares at a price of R10.83 was R77 976 000; and
- the shares were acquired by Emira in full and final settlement of the total indebtedness owed to it by ESA Trust.

The ESA Trust asset and receivables due were assessed as non-recoverable and were written off in full, including amounts impaired in the prior year. The Company retains 100% of the beneficial interests of the ESA Trust.

4. Loans to group companies

U REIT Holdings Proprietary Limited	452 878	1 072 135
Castleview Property Fund Limited	9 754	-

These loans are unsecured, interest-free and is repayable on demand.

462 632	1 072 135
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The fair value of loan receivable is estimated to approximate their carrying value due to the short-term nature of this loan. 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 loan is low considering, inter alia, that the parent company's net asset value is considered sufficient to cover the value of their loan and therefore management considers the loan 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 loan was not impaired.

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

The fair value of the loans approximates their carrying amounts.

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	31 March 2025 R '000	31 March 2024 R '000
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4. Loans to group companies (continued)

Split between non-current and current portions

Non-current assets	-	1 072 135
Current assets	462 632	-
	462 632	1 072 135

5. Listed property investment

Reconciliation of listed property investment

Opening balance	1 122 755	1 191 128
Acquisitions at cost	-	99 950
Fair value gain / (loss)	276 808	(168 323)
Total listed property investment	1 399 563	1 122 755

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 (2024: 129 349 655) shares in Emira. The fair value per share as reported on the Johannesburg Stock Exchange at the reporting period was R10.70 (2024: R8.68). The net asset value of the Emira shares at 31 March 2025 is R20.67 (2024: R17.33) per share. During the reporting period, the Company did not acquire any further Emira shares

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 FEC Prop Proprietary Limited.

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 Castlevue Property Fund Limited.

72,025,655 of the Emira shares have been pledged as security to Investec Bank Limited as security over a facility drawn down by U Reit Holdings Proprietary Limited.

The fair value of the investment approximates their carrying amounts.

6. Share capital

Authorised

100,000,000 shares at no par value

- -

	Number of shares			
	2025	2024	2025	2024
Issued				
Ordinary Shares of no par value	250 514	250 514	2 536 429	2 536 429

The unissued ordinary shares 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.

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7. Borrowings

Held at amortised cost

Listed bond	719 306	700 514
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This represents unsecured bonds of \$39 064 672 (2024: \$36 853 464). 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. The fair value of the loans approximates their carrying amounts.

The fair value of the listed bonds approximate their carrying amounts. The listed bonds are classified as non-current liabilities.

8. Loans from group companies

Castleview Property Fund Limited	-	495 824
<i>The loan is unsecured, interest-free and is repayable on demand.</i>		
Maitlantic Investments Proprietary Limited	752 928	780 082
<i>The loan is unsecured, bears interest at 7% and is repayable on demand.</i>		
	752 928	1 275 906

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 from group companies relates primarily to accrued interest.

The fair value of the loans approximates their carrying amounts.

Split between non-current and current portions

Non-current liabilities	731 465	-
Current liabilities	21 463	1 275 906
	752 928	1 275 906

9. Revenue*

Dividend income from listed property investment	152 206	115 895
Dividend income from subsidiary and group company	121 334	99 000
Interest income	58	190
	273 598	215 085

** During the financial year, management performed a review of the presentation of the statement of profit or loss and other comprehensive income. As an investment holding entity, the primary business activity is the holding and management of investments with the objective of generating returns, including dividend income. As a result, management has concluded that the classification of dividend income as revenue more appropriately reflects the nature of this company. The reclassification has been applied consistently to the current and comparative periods to enhance comparability and provide more relevant information to the financial statements.*

10. Finance costs

Interest paid on group companies	52 095	111 367
Interest paid on mortgage bond	56 436	39 612
Total finance costs	108 531	150 979

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11. Taxation		
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit / (loss)	450 254	(49 211)
Tax at the applicable tax rate of 27% (2024: 27%)	121 569	(37 284)
Tax effect of adjustments on taxable income		
s25BB deduction	(46 872)	(8 176)
Unrecognised deferred tax	(74 697)	45 460
	-	-
12. Cash used in operations		
Profit / (loss) before taxation	450 254	(148 211)
Adjustments for non-cash items:		
Amortisation	42	46
Impairments	12 302	10 121
(Gain) / loss on foreign exchange	(21 810)	33 530
(Gain) / loss on fair value adjustment	(276 808)	168 323
Adjust for items which are presented separately:		
Interest income	(58)	(190)
Dividends received	(273 540)	(214 895)
Finance costs	108 531	150 933
Changes in working capital:		
Increase in trade and other receivables	(110)	-
	(1 197)	(343)

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	31 March 2025 R '000	31 March 2024 R '000
13. Related parties		
Relationships		
Holding company	Castleview Property Fund Limited	
Subsidiary	U REIT Holdings Proprietary Limited	
	Maitlantic Investments Proprietary Limited	
	Emira Property Fund Limited	
	FEC Prop Proprietary Limited	
	ESA Trust	
	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	
Fellow subsidiary		
Entity under common management		
Indirect shareholders		
Related party balances		
Owing (to) by related parties		
Castleview Property Fund Limited	9 754	(495 824)
Maitlantic Investments Proprietary Limited	(752 928)	(780 082)
U Reit Holdings Proprietary Limited	452 878	1 072 135
ESA Trust	-	10 121
Related party transactions		
Interest paid to related parties		
Maitlantic Investments Proprietary Limited	52 095	111 367
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	(108 000)	(99 000)
Emira Property Fund Limited	(152 206)	(115 985)
ESA Trust	(13 334)	-
Impairment of related party balances		
Impairment and write off of ESA Trust	-	(10 121)
Impairment and write off of dividend receivable from ESA Trust	(12 302)	-
14. Directors' emoluments		
No emoluments were paid by IG EMI Holdings Proprietary Limited to the directors during the year.		
JWA Templeton and JPA Day are non-executive directors of Emira Property Fund Limited. The below table sets out the fees they received from Emira.		
Services as director of Emira Property Fund Limited		
JWA Templeton (Chairman and non-executive director)	1 064	663
JPA Day (Non-executive director)	364	171
	1 428	834

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	31 March 2025 R '000	31 March 2024 R '000
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15. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	Notes	Fair value through profit or loss	Amortised cost	Total
Loans to group companies	4	-	462 632	462 632
Investments at fair value	5	1 399 563	-	1 399 563
Cash and cash equivalents		-	-	-
		1 399 563	462 632	1 862 195

2024

	Notes	Fair value through profit or loss	Amortised cost	Total
Loans to group companies	4	-	1 072 135	1 072 135
Investments at fair value	5	1 122 755	-	1 122 755
		1 122 755	1 072 135	2 194 890

The fair value of the financial assets approximates the carrying amount.

Categories of financial liabilities

2025

	Notes	Amortised cost	Total
Loans from group companies	8	752 928	752 928
Borrowings	7	719 306	719 306
		1 472 234	1 472 234

2024

	Notes	Amortised cost	Total
Loans from group companies	8	1 275 906	1 275 906
Borrowings	7	700 514	700 514
Bank overdraft		8	8
		1 976 428	1 976 428

The fair value of the financial liabilities approximates the carrying amount.

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15. Financial instruments and risk management (continued)

Capital risk management

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

The capital structure of the company consists of debt, which includes the borrowings disclosed in note 7, loans from group companies in note 8 cash and cash equivalents disclosed in the statement of financial position, and equity as disclosed in the statement of financial position. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. REIT legislation requires that a minimum of 75% of distributable income be distributed to shareholders annually.

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 period end were as follows:

March 2025

		Gross carrying amount R'000	Credit loss allowance R'000	Amortised cost/ fair value R'000
Loans to group companies	4	462 632	-	462 632
Listed property investments	5	1 399 563	-	1 399 563
Trade and other receivables		110	-	110
Cash and cash equivalents		45	-	45
		1 862 350	-	1 862 350

March 2024

		Gross carrying amount R'000	Credit loss allowance R'000	Amortised cost/ fair value R'000
Loans to group companies	4	1 072 135	-	1 072 135
Listed property investments	5	1 122 755	-	1 122 755
		2 194 890	-	2 194 890

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and 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's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities.

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.

IG EMI Holdings Proprietary Limited and its subsidiaries

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15. Financial instruments and risk management (continued)

2025

		Less than 1 year	Over 5 years	Total
Loans from group companies	8	74 168	893 972	968 140
Borrowings	7	-	953 385	953 385

2024

		Less than 1 year	Over 5 years	Total
Loans from group companies	8	1 275 906	-	1 275 906
Borrowings	7	-	974 092	974 092

Foreign currency risk

The group 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
		R'000	R'000
Non-current liabilities:			
Borrowings	7	719 306	700 514

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	7	39 263 741	37 041 265

Foreign currency sensitivity analysis

The following information presents the sensitivity of the group 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 R7 195 355 (2024: R7 007 855) higher or lower.

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15. Financial instruments and risk management (continued)

Interest rate risk

The company's interest rate risk arises from various borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk. Management continues to monitor the local and global interest rate environment on an ongoing basis.

At ended 31 March 2025, if interest rates on Rand-denominated borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the period would have been R6,753,655 (2024: R7,005,140) lower/higher for the company, mainly as a result of higher/lower interest expense on floating rate borrowings.

Exposure to interest rate risk

The company is exposed to interest rate risk on its financial liabilities. Interest rates on all financial liabilities compare favorably with those rates available in the market. Risk exposure as a result of interest rates is moderate and is mitigated by a surplus of cash in the company. There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

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 the share price of JSE:EMI would result in an increase/(decrease) in listed property investments of R139 596m.

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16. 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 a Level 1 fair value measurement.

	Note		
Financial assets at fair value through profit or loss			
Listed property investments	5	1 399 563	1 122 755
Total		1 399 563	1 122 755

17. Going concern

We draw attention to the fact that the company had an accumulated loss of R745 082 000 (2024: R916 736 000) as at 31 March 2025.

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 separate financial statements have been prepared on a going concern basis. The directors are satisfied that the company is in a sound financial position and that it has access to sufficient funds 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 the above, the bond instrument, as disclosed in note 7 to the financial statements, can not be called upon and is only repayable on 30 August 2030, further assisting with the company's ability to meet its obligations as they become due in the course of business.

18. 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.