CALGRO M3
Group

Building legacies. Changing lives

2025 CONSOLIDATED AND SEPARATE AUDITED ANNUAL FINANCIAL STATEMENTS

INTEGRATED ANNUAL REPORT SUITE 2025

Calgro M3 Holdings Limited, a committed corporate citizen produces a digital Integrated Annual Report suite, available on our website for ease of reference. In doing so reduces our carbon footprint by ensuring minimal printed copies are produced. This reporting suite consists of:

Integrated annual report and notice of Annual General Meeting

Consolidated and separate audited annual financial statements

ESG Report
(including our approach to governance and King IV™ Application Register)

CONTENTS

The reports set out below comprise the consolidated and company financial statements presented to shareholders:

Directors' Responsibilities and Approval	1
Certification by the Company Secretary	2
Chief Executive Officer (CEO) and Financial Director (FD) responsibility statement	2
Report of the Audit and Risk Committee	3
Directors' Report	7
Independent Auditor's Report	11
Consolidated Statement of Financial Position	15
Consolidated Statement of Comprehensive Income	15
Consolidated Statement of Changes in Equity	16
Consolidated Statement of Cash Flows	17
Notes to the Consolidated Financial Statements	17
Company Financial Statements	77

Navigation toolkit

- Website reference
- Notes reference
- Page reference

DIRECTORS’ RESPONSIBILITIES AND APPROVAL

The Directors are responsible for the maintenance of adequate accounting records and the preparation, integrity and fair presentation of the Group and Company financial statements, as per the index page, of Calgro M3 Holdings Limited, comprising its subsidiaries and joint ventures (“the Group”).

The financial statements have been prepared in accordance with IFRS® Accounting standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), SA Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of 2008.

The Directors consider that having applied IFRS® Accounting standards (“IFRS”) in preparing the Group and Company financial statements they have selected the most appropriate accounting policies, supported by reasonable and prudent judgements and estimates, and that all IFRS® Accounting standards (“IFRS”) that they consider to be applicable have been followed.

The Directors are satisfied that the information contained in the Group and Company financial statements fairly presents the results of operations for the year and the financial position of the Group and Company at year-end.

The Directors prepared the other information included in the Group and Company financial statements and are responsible for both its accuracy and its consistency.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and Company and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. These 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 Group and Company and all employees are required to maintain the highest ethical standards in ensuring the Group and Company’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group and Company is on identifying, assessing, managing and monitoring all known forms of risk across the Group and Company. While operating risk cannot be fully eliminated, the Group and 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 Group and Company’s Audit and Risk Committee plays an integral role in risk management as well as overseeing the Group and Company’s integrated reporting.

The Code of Corporate Practices and Conduct has been integrated into the Group and Company’s strategies and operations.

The Directors are responsible for the controls over, and the security of, the website and where applicable, for establishing and controlling the process for electronically distributing annual financial statements and other financial information to shareholders and to the Companies and Intellectual Property Commission.

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 consolidated and 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 Group and Company’s cash flow forecast for the year ended 28 February 2026 and, in light of this review and the current financial position, they are satisfied that the Group and Company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the Group and Company’s annual financial statements. The consolidated and separate financial statements have been examined by the Group and Company’s external auditor and their report is presented on pages 11 to 14.

The external auditor was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the Board and committees of the Board. The Board of Directors believe that all representations made to the independent auditor during their audit are valid and appropriate.

The consolidated and separate financial statements set out on pages 7 to 10 and 15 to 90, which have been prepared on the going concern basis, were approved by the Board of Directors on 12 May 2025 and signed on its behalf by:

BP Malherbe	**SU Naicker**
Chief Executive Officer	*Financial Director*

12 May 2025

CERTIFICATION BY THE COMPANY SECRETARY

I, Sirkien van Schalkwyk, hereby confirm, in my capacity as Company Secretary of Calgro M3 Holdings Limited, that for the year ended 28 February 2025, the Company has filed all required returns and notices in terms of the Companies Act 71 of 2008 and that all such returns and notices are to the best of my knowledge and belief true, correct and up to date.

Juba Statutory Services (Pty) Ltd (represented by Sirkien van Schalkwyk)
Company Secretary

12 May 2025

CHIEF EXECUTIVE OFFICER (CEO) AND FINANCIAL DIRECTOR (FD) RESPONSIBILITY STATEMENT

In terms of section 3.84 (k) of the JSE Listings Requirements, each of the Directors, whose names are stated below, hereby confirm that:

(a) the annual financial statements set out on pages 7 to 10 and pages 15 to 90, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;

(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as Executive Directors with the primary responsibility for implementation and execution of controls;

(e) where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and

(f) We are not aware of any fraud involving Directors.

BP Malherbe
Chief Executive Officer

SU Naicker
Financial Director

12 May 2025

REPORT OF THE AUDIT AND RISK COMMITTEE

INTRODUCTION

I am pleased to present the Audit and Risk Committee ("the Committee") report in terms of section 94(7)(f) of the Companies Act and as recommended by King IV, for the year under review. The Committee is constituted as a statutory committee of the Company in terms of section 94 of the Companies Act 71 of 2008, as amended (the Act), and a committee of the Board in terms of all other duties assigned to it by the Board.

In line with King IV, the Committee plays an essential role in providing independent oversight on the effectiveness of assurance functions and services, as well as the integrity of the annual financial statements. The Committee's terms of reference are formalised in a charter approved by the Board. In addition to performing this function for Calgro M3 Holdings Limited, the Audit and Risk Committee also accepted and performed the role for all the Group's subsidiaries and joint ventures.

The Committee's primary role is assisting the Board in discharging its duties relating to the safeguarding of assets, operation of adequate systems and control processes.

This includes the review of the principles, policies and practices adopted in the preparation of financial statements of the Company and its subsidiaries, along with ensuring that the interim and annual financial statements of the Company and any other formal announcements relating to the Company's financial performance comply with all statutory and stock exchange requirements.

The Committee shall also review the work of the Group's external auditors to ensure the adequacy and effectiveness of the Group's financial, operating, compliance and risk management controls.

The Committee shall provide a forum for discussing business risk, corporate governance and control issues and review the management of risk and the monitoring of the effectiveness of governance compliance within the Group.

COMPOSITION OF THE AUDIT AND RISK COMMITTEE

The Committee consists of three Independent Non-Executive Directors listed below and meets at least four times per annum. All members are independent as prescribed in section 94 of the Act.

The Board determined that the Committee members have appropriate and adequate skills and experience to contribute meaningfully to deliberations and to fulfil their responsibilities. In the current financial year, the Committee Chairman, GS Hauptfleisch, had the requisite experience in accounting, financial management and auditing (a qualified Chartered Accountant). Subsequent to the end of the financial year, Mr Hauptfleisch sadly passed away after a short illness. The vacancy to replace George Hauptfleisch was filled with Ms Kholeka Mzondeki on 9 May 2025, effective 1 June 2025.

The Chief Executive Officer and Finance Director are permanent invitees. The Company Secretary is the statutory secretary of the Committee.

The Group's internal and external auditors, in their capacity as assurance providers also attend all Committee meetings by invitation.

Only the official members of the Committee are allowed to exercise their respective voting rights in decision-making exercises as prescribed in the charter.

Name of Committee member	Qualifications	Years served on Committee
GS Hauptfleisch	CA(SA)	**7 years**
ME Gama	PhD (Finance)	**13 years**
RB Patmore	BCom, MBL (SBL)	**14 years**

Annually a session aligned with approval of annual financial results are held with both the independent external auditor and internal auditor, respectively, where management is not present, to facilitate an exchange of views and concerns to further strengthen the independent oversight by the Committee.

MEETINGS

Four quarterly meetings were held in the 2025 financial year.

The external and internal auditor, in their capacity as auditor to the Group, attended and reported as needed at the meetings of the Committee.

The Group risk management function, which is performed by Executive Directors, was also represented. Relevant senior managers attended meetings by invitation.

Committee attendance register

Member name	3 May 2024	16 July 2024	4 October 2024	14 February 2025
GS Hauptfleisch	✓	✓	✓	Apology
ME Gama	✓	✓	✓	✓
RB Patmore	✓	✓	✓	✓
Permanent invitees				
WJ Lategan	✓	✓	✓	Apology
BP Malherbe♦	–	–	✓	✓
SU Naicker	✓	Apology#	✓	✓
WA Joubert	✓	✓	✓	Apology
S van Schalkwyk*	✓	✓	✓	✓
By invitation				
H Ntene	✓	✓	–	✓
TC Moodley	✓	✓	✓	✓
TP Baloyi	–	✓	✓	✓
W Williams	✓	✓	–	✓
AJ Langson	–	✓	–	✓
BAR Knott	✓	✓	✓	✓
Auditor				
Forvis Mazars	✓	✓	✓	✓
Internal audit				
Prozilog	✓	✓	✓	✓

* *Indicates attendance as Company Secretary.*
\# *Absent due to maternity leave.*
♦ *Appointed 16 September 2025.*

FULFILMENT OF THE COMMITTEE'S MANDATE

The role of the Committee is to fulfil the statutory duties as set out in section 94(7) of the Act and to assist the Board in providing independent oversight of the following:

In terms of the Act, the Committee has an independent role with accountability to both the Board and Calgro's shareholders. It does not assume the functions of management, which remain the responsibility of the Executive Directors, prescribed officers and other members of senior management, nor does it assume accountability for functions performed by other committees of the Board.

The Committee has adopted comprehensive and formal terms of reference which have been approved by the Board and are reviewed on an annual basis.

The Committee has discharged all its responsibilities as contained in these terms of reference, including but not limited to reviewing accounting policies and ensuring that financial information issued to stakeholders is prepared in alignment with relevant legislation and best practice.

The main functions performed by the Committee during the year under review were as follows:

- monitored the proper operation of adequate and effective systems of internal controls, including receiving and reviewing reports from both internal and external auditor concerning the effectiveness of the internal control environment;
- considered and satisfied itself that no significant weaknesses in the design, implementation or execution of the internal financial controls were identified;
- considered and satisfied itself on the appropriateness of accounting policies and critical judgements, accounting estimates and assumptions;
- satisfied itself, based on the information and explanations supplied by management and obtained through discussions with the independent external auditor and internal auditor, that the system of internal financial controls of all the companies included in the consolidated financial statements, is effective and forms a basis for the preparation of reliable financial statements;
- ensured that appropriate financial reporting procedures exist and are working, which includes consideration of all the entities in the consolidated group financial statements as contemplated in paragraphs 3.84(g)(ii) of the JSE Listings Requirements and 7.3(e)(ii) of the Debt and Specialist Securities Listing Requirements;
- monitored the reporting processes and the preparation of fairly presented financial statements in compliance with the applicable legal and regulatory requirements and accounting standards, and recommended, for adoption by the Board, the financial information that is publicly disclosed, which for the year, included:
  - the interim results for the six months ended 31 August 2024;
  - the annual results for the year ended 28 February 2025;
  - the related SENS and press announcements for both interim and year-end;
- confirmed the going concern basis of preparation of the interim and annual financial statements;
- considered the JSE's proactive monitoring of financial statements report, as issued in 2024, and the applicability of the issues raised, with the view to improving disclosure where applicable;
- reviewed and recommended for approval by the Board the integrated report, including the disclosure of sustainability matters;
- reviewed the qualifications, experience and expertise of the Group Finance Director SU Naicker, and satisfied itself that her expertise and experience is appropriate to meet the responsibilities of the position;
- the Committee also considered and satisfied itself of the appropriateness of the expertise and adequacy of resources and experience of the Group's finance function;

- considered the qualification and independence of the external auditor;
- assessed the scope and effectiveness of the external audit function;
- reviewed the effectiveness of the Company's internal controls and internal audit function;
- performed the functions required in terms of section 94(2) of the Companies Act on behalf of the Group's subsidiary companies.

The Committee has resolved to undertake a self-assessment every second year, with the last assessment undertaken in February 2024. No significant areas of concern were identified.

RISK FUNCTIONS

The Board of Directors has assigned oversight of the Group's risk management function to the Committee. The Committee fulfils an oversight function regarding risks in the areas of operations, finance, reporting, fraud, information technology and ethics.

Based on the ongoing oversight of the Committee, it can be concluded that nothing came to the attention of the Committee and the Board that would suggest that the prevailing system of risk management is not, in all material aspects, effective.

Risks are continually being identified and mitigated in terms of a process that involves allocating responsibility, developing action plans and monitoring compliance with these action plans.

During the year under review, the Committee discharged all of its duties in respect of risk management.

INTERNAL AUDIT AND INTERNAL CONTROLS

The Committee is responsible for ensuring that the Group's internal audit function is independent and has the necessary resources, standing and authority within the Group to enable it to discharge its responsibilities effectively. The Committee oversees cooperation between the internal and external auditor and serves as a link between the Board of Directors and these functions.

The internal audit function reports to the Committee and is responsible for reviewing and providing assurance on the adequacy of the internal control environments across all of the significant areas of the Group's operations. Prozilog is responsible for reporting the progress and findings of internal audits, as conducted in terms of the Group's approved audit plan, to the Committee.

The Committee has considered and approved the internal audit terms of reference.

The Committee:

- reviewed the internal audit charter in line with King IV recommendations and recommended the approval thereof to the Board;
- approved the risk-based internal audit plan for the 2025 financial year and subsequent changes thereto during the year;
- considered the effectiveness and performance of the internal audit function which was found to be satisfactory for the year under review;
- reviewed and evaluated reports relating to internal audit and risk management and the adequacy of management's responses and corrective actions;
- reviewed arrangements made by the Company to enable employees and outside whistle blowers to report any concerns about possible improprieties and received reports on the issues raised; and
- reviewed internal audit's assessment of the internal control environment.

EXTERNAL AUDITOR

The Group's independent external auditor is Forvis Mazars.

The Committee:

- oversee the reappointment process and recommended Forvis Mazars to the Board as the Company's external auditor;
- approved the auditor's terms of engagement and fees;
- reviewed and approved the external audit plan and ensured no limitations were imposed on the scope of external audit;
- reviewed the external auditor's report and confirmed that no material unresolved issues existed between the Group and the external auditor;
- reviewed the key audit matters identified by Forvis Mazars that are set out in its report;
- reviewed the suitability of the external audit firm and audit partner, in line with the requirements of paragraph 22.15(h) of the JSE Listings Requirements, by obtaining all decision letters and/or explanations issued by IRBA and any additional communication relating to monitoring procedures and deficiencies issued relating to the firm and/or the audit partner, these were assessed to be satisfactory;
- satisfied itself that the external auditor is independent of Calgro M3 Holdings Limited, as set out in section 94(8) of the Companies Act, and suitable for reappointment by considering, inter alia, the information stated in paragraph 22.15(h) of the JSE Listings Requirements;
- confirmed that Forvis Mazars' independence was not impaired and received assurance that its internal governance processes support and demonstrate its claim to independence;
- the Committee has further established a procedure for the approval of any non-audit services and the pre-approval of any proposed contract with the auditor in this regard and has satisfied itself with the level and extent of non-audit services rendered during the year by Forvis Mazars and that these did not affect its independence; and
- confirmed that no reportable irregularities had been identified or reported by the external auditor under the Auditing Profession Act.

STATEMENTS

External auditor

The Committee has satisfied itself that both Forvis Mazars and Mr Miles Fisher are accredited in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements and paragraph 7.3(e)(iii) of the Debt and Specialist Securities Listing Requirements and will not recommend the election of a new external auditor or audit partner before satisfying itself that both such external auditor and the designated partner are accredited in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements.

Statement on effectiveness of internal financial controls

The Committee had oversight over a process by which internal audit performed an assessment of the effectiveness of the Group's system of internal financial controls.

This assessment conducted by internal audit and with management's close monitoring of controls formed the basis for the Committee's assessment of internal financial controls.

Nothing came to the attention of the Committee and the Board, based on the assessments performed by internal audit and management, that would suggest that the prevailing system of internal financial controls are not, in all material aspects, effective.

Integrated Annual Report

In fulfilling its oversight responsibilities, the Committee has reviewed the sustainability information that forms part of the Group's Integrated Annual Report and has assessed its consistency with operational and other information known to the Committee members, as well as its consistency with the Group's annual financial statements.

The Committee is satisfied that the above is consistent with the Group's financial results, and as such has recommended that this be approved by the Board of Directors.

Regulatory compliance

The Group complied with all relevant laws and regulations and considers adherence to non-binding rules, codes and standards. Compliance forms an integral part of the Company's risk management process.

Going concern

The Committee has reviewed a documented assessment, including key assumptions, prepared by management on the going concern status of the Group.

The Board's statement regarding the going concern status of the Group, as supported by the Committee, is included in the Directors' Report on pages 7 to 10.

Expertise and experience of Financial Director and the finance function

As required by paragraph 3.84(g)(i) of the JSE Listings Requirements and paragraph 7.3(e)(i) of the Debt and Specialist Securities Listing Requirements, as well as recommended practice outlined in King IV, the Committee has satisfied itself that the Financial Director has appropriate expertise and experience in terms of the JSE Listings Requirements.

In addition, the Committee also considered and has satisfied itself that the appropriateness, composition, experience and skills set of the finance function met the Group's requirements.

Comments on key audit matters, addressed by Forvis Mazars in its external auditor's report

The external auditor has reported on one key audit matter in respect of their 2025 audit, being construction contract revenue recognised over time.

The key audit matter related to a material financial statement line item and required judgement and estimates to be applied by management.

The Committee assessed the methodology, assumptions and judgements applied by management in dealing with the key audit matter. Furthermore the Committee discussed the key audit matter with the external auditor to understand their related audit processes and views.

Following our assessment, we were comfortable with the conclusions reached by management and the external auditor.

Annual financial statements

The Committee reviewed the annual financial statements and the accounting policies and practices of the Group and is satisfied that they comply with IFRS® Accounting standards (IFRS) and ensured that appropriate financial reporting procedures exist and are working, which includes consideration of all the entities in the Consolidated Group Financial Statements.

The Committee recommended the financial statements to the Board for approval. The Board concurred with this assessment.

Conclusion

The Committee, in carrying out its duties, has due regard to the principles and recommended practices of King IV. It is satisfied it has considered and discharged its responsibilities in accordance with its terms of reference.

On behalf of the Audit and Risk Committee

RB Patmore
Interim Chairman: Audit and Risk Committee

12 May 2025

DIRECTORS' REPORT

The Directors hereby submit their report for the year ended 28 February 2025.

1. Nature of business

Calgro M3 Holdings Limited ("the Company") and its subsidiaries and joint ventures (together "the Group"), specialises in the development of Integrated Residential Developments and the development and management of Memorial Parks. The aim is to lead and assist the South African property industry to change and adapt traditional social structures, hampering the delivery of sustainable housing solutions and increasing the availability of quality burial sites.

These businesses are reported along the same turnkey business model that allows for the extraction of value from multiple areas while mitigating risk throughout the process.

The Group's business strategy supports Government's proactive drive, which is expressed in the 'Breaking New Ground' initiative aimed at ensuring the formation of sustainable settlements. This is achieved through the integration of various income groups, as well as the provision of socio-amenities such as schools and hospitals, within an integrated residential development.

The Calgro M3 Group has an operating cycle in excess of one year for inventories, construction contracts and work in progress. A typical integrated development generally varies between one and 10 years, depending on the project size and type, which includes different typologies and infrastructure requirements. As a result, the order of liquidity provides a more reliable and relevant reflection of the nature of the Group's assets and liabilities. Amounts expected to be recovered or settled within 12 months are included in the relevant notes to the consolidated and company annual financial statements.

Registered office:
Calgro M3 Building
Ballywoods Office Park
33 Ballyclare Drive
Bryanston
2196

Postal address:
Private Bag X33
Craighall
2024

2. Financial results

The consolidated and company financial statements on pages 7 to 10 and 15 to 90, set out fully the financial position, results of operations and cash flows of the Group and Company for the year ended 28 February 2025 and do not in our opinion require any further comment.

Segmental reporting is set out in note 1 of the financial statements. The Group operates within two distinct segments, namely Residential Property Development and Memorial Parks.

During the current year as part of the JSE proactive monitoring review it was determined the Group's allocation of memorial parks' revenue was not performed correctly. The Group now recognises the following on the sale of a grave:

- The revenue for the grave site.
- Deferred revenue for the interment.
- A cost allocation to the maintenance reserve provision.

This error was corrected retrospectively as detailed in note 38 of the financial statements.

3. Type of company

Calgro M3 Holdings Limited is registered as a Public Company in terms of the Companies Act No. 71 of 2008.

4. Subsidiary and associated entities

Refer to note 10 for further details of the investments held in joint ventures.

All direct and indirect subsidiary companies are South African-based and are engaged in the two core business segments of the Group.

Particulars of the joint ventures (note 10) and the principal subsidiaries (note 45) are set out in the financial statements.

5. Directors' interest in shares

At the date of this report, the following direct and indirect interests in the Company were held by Directors:

	Number of shares				
	Total	W Williams	SU Naicker	AJ Langson	BP Malherbe
Beneficial shareholding at 29 February 2024					
Direct	1 521 614	1 389 614	132 000	–	–
Indirect	86 666	86 666	–	–	–
	1 608 280	1 476 280	132 000	–	–
Shares held at point of appointment as a Director					
Direct	**110 000**	**–**	**–**	**110 000**	**–**
Indirect	**7 274 075**	**–**	**–**	**–**	**7 274 075**
	7 384 075	**–**	**–**	**110 000**	**7 274 075**
Shares acquired/(disposed of) during the year					
Direct	**407 000**	**165 000**	**132 000**	**110 000**	**–**
Indirect	**–**	**–**	**–**	**–**	**–**
	407 000	**165 000**	**132 000**	**110 000**	**–**
Beneficial shareholding at 28 February 2025					
Direct	**2 038 614**	**1 554 614**	**264 000**	**220 000**	**–**
Indirect	**7 360 741**	**86 666**	**–**	**–**	**7 274 075**
	9 399 355	**1 641 280**	**264 000**	**220 000**	**7 274 075**

No Directors or prescribed officers within Calgro M3 have pledged securities as guarantee/collateral during the course of the reporting period or at the present date.

Should securities be pledged the necessary announcement will be made to the market. There were no changes in the shareholding of Directors and prescribed officers between the end of the financial year and the date of approval of the annual financial statements.

6. Material accounting policies

The consolidated and company financial statements have been prepared in accordance with IFRS® Accounting standards ("IFRS") and the accounting policies disclosed.

7. Authorised and issued share capital

Refer to note 17 for further details of the authorised and issued share capital.

Total number of ordinary shares authorised at 28 February 2025	**500 000 000**
Total number of ordinary shares in issue (excluding treasury shares) at 28 February 2025	**96 466 126**

8. Capital expenditure

Details on capital expenditure are set out in notes 13, 14 and 15 of the consolidated financial statements.

9. Dividends

Dividends of R10 857 999 were paid in the current year based on the prior year's results approved by the Board of Directors.

The Board has approved a dividend of 8.63703 cents per share (2024: 9.49350 cents per share).

10. Going concern

The Group and company financial statements have been prepared on the going concern basis. The 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 Board has considered the Group's cash flow forecasts for the foreseeable future, with the consideration given to the uncertainty in operational performance, company specific risks and other wider macroeconomic environment risks.

The Group maintains sufficient liquidity throughout the period to furnish its liabilities as they fall due.

In considering the going concern assumption the following factors have a potential market impact on the Group:

- The current fluctuations in the interest rates and resulting interest changes has not impacted the granting of 100% home loans in the lower to middle tier of the market.
- Government committed to the need for dignified housing in the recent budget speech. Our belief is that this will bring about new opportunities in the sector.

There are no financial or non-financial factors, including political and socio-economic factors, impacting the Group which need to be adjusted for within the cash flow forecasts.

11. Directors

Name	Position	Date appointed	Date resigned	Contract expiry
Ben Pierre Malherbe^	Chief Executive Officer	16 September 2024		3 month notice
Willem Jakobus Lategan@	Chief Executive Officer	5 August 2008	31 December 2024	3 month notice
Willem Adolph Joubert@	Executive Director	1 June 2015	31 December 2024	3 month notice
Wayne Williams	Executive Director	1 June 2015		3 month notice
Sayuri Urvashi Naicker	Finance Director	1 March 2022		3 month notice
Allistiar James Langson^	Executive Director	6 September 2024		3 month notice
George Stephanus Hauptfleisch*	Independent Non-Executive	6 June 2018		
Hatla Ntene	Independent Non-Executive	12 October 2007		
Ralph Bruce Patmore	Independent Non-Executive	18 January 2011		
Mduduzi Edward Gama	Independent Non-Executive	10 January 2012		
Thembalihle Phillip Baloyi	Independent Non-Executive	23 March 2020		
Tyrone Christie Moodley	Independent Non-Executive	9 July 2020		

^ *The Board is pleased to announce that a co-founder and former CEO of Calgro M3, Mr Ben Pierre Malherbe, has been appointed as CEO and Board member as announced on SENS effective 16 September 2024. Furthermore, Calgro M3 Developments Proprietary Limited Managing Director, Mr Allistair Langson, was appointed as an Executive Director to the Board, effective 6 September 2024.*

@ *On 6 September 2024, Calgro M3 announced the resignations of Mr Willem Jakobus (Wikus) Lategan from the Board of Calgro M3 ("the Board") and as Chief Executive Officer ("CEO") and that of Mr Willem Adolph (Waldi) Joubert from the Board and as Managing Director of Memorial Parks. Both are with effect from 31 December 2024. The Board would like to thank both Wikus and Waldi for their years of dedicated service to the Group.*

* *It is with great sadness that we announce the passing of Mr George Hauptfleisch, an Independent Non-Executive Board member and Chairperson of the Audit and Risk Committee on 25 March 2025 after a short illness. Mr Hauptfleisch served on the Calgro M3 Board from 6 June 2018 and fulfilled his roles with enthusiasm, dedication and distinction, making an immeasurable contribution to the Group. Our condolences extend to his wife, children and family.*

12. Secretary

Juba Statutory Services (Pty) Ltd, represented by Mrs Sirkien van Schalkwyk, is the appointed Company Secretary for the Group.

As required by section 3.84(h) of the JSE Listings Requirements, the Board is satisfied that Juba Statutory Services (Pty) Ltd has the appropriate qualifications, expertise and experience. In addition, Juba Statutory Services (Pty) Ltd is not a Director of the Group and has an arms-length relationship with the Board.

The address of the secretary is set out below:

Business address:	**Postal address:**
Office B0103	PO Box 4896
The Park Centre	Rietvalleirand
937 Barnard Street	0174
Elarduspark	
Pretoria	
0047	

13. Auditor

At the 2024 AGM held in June 2024, shareholders approved the reappointment of Forvis Mazars as the Group's statutory auditor.

Miles Fisher will be the individual registered auditor who will undertake the audit for the 2025 financial year. Mandatory audit partner rotations occur every five years in line with the requirements of the Companies Act.

The Audit and Risk Committee monitors the independence of Forvis Mazars and the audit partner on an annual basis, to ensure that they remain independent.

14. Preparer

The financial statements were internally compiled by R van Maarleveld CA(SA) under the supervision of SU Naicker CA(SA).

15. Liquidity and solvency

The Directors have performed the required liquidity and solvency tests required by the Companies Act No. 71 of 2008. The Directors believe that the Group has adequate financial resources and is liquid and solvent to continue in operation for the foreseeable future. Refer to note 38.

16. Level of assurance

The consolidated and company financial statements have been audited by our external auditor Forvis Mazars in compliance with the applicable requirements of the Companies Act 71 of 2008.

17. Special resolutions

At the Annual General Meeting held on 28 June 2024, the following special resolutions were approved:

- General authority to repurchase shares
- Remuneration of Non-Executive Directors
- Inter-company financial assistance
- Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company

No special resolution relating to the capital structure, borrowing powers or any other material matter that affects the understanding of the Group were passed by subsidiary companies during the year under review.

18. Analysis of shareholders

Shareholders' spread analysis as at 28 February 2025:

	Number of shareholders	%	Number of shares	%
Total shares in issue	5 602	100.00	114 381 575	100.00
Non-public shares	7	0.13	27 309 804	23.88
Public shares	5 595	99.87	87 071 771	76.12
Analysis of non-public shareholders				
Directors of the Company or any subsidiary	4	0.07	9 394 355	8.21
Calgro M3 Developments Proprietary Limited	1	0.02	7 489 631	6.55
Calgro M3 Employee Benefit Trust	1	0.02	5 212 909	4.56
Calgro M3 Educational Benefit Trust	1	0.02	5 212 909	4.56
	7	0.13	27 309 804	23.88

Shareholders with an interest of 5% or more in shares:

	Number of shareholders	%
Pershing LLC	15 991 392	13.98
Calgro M3 Developments Proprietary Limited	7 489 631	6.55
BPM Family Trust	7 274 075	6.36
Mr WJ Lategan	6 619 507	5.79
Mr LCH Chou	6 200 000	5.42
	43 574 605	38.10

19. Events after reporting year

Subsequent to the end of the reporting period, Ms Kholeka Mzondeki was appointed to the Board of Directors, on 9 May 2025, effective 1 June 2025.

Ms Mzondeki will replace Mr Hauptfleisch as Chairman of the Audit and Risk Committee, who sadly passed away after a short illness.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CALGRO M3 HOLDINGS LIMITED

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Calgro M3 Holdings Limited and its subsidiaries ("the Group" and "Company") set out on pages 15 to 90, which comprise the consolidated and separate statement of financial position as at 28 February 2025, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Calgro M3 Holdings Limited and its subsidiaries as at 28 February 2025, and its consolidated and separate financial performance and consolidated 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 consolidated and separate financial statements* section of our report. We are independent of the Group 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

The scope of our audit was influenced by our applicable materiality. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Consolidated and separate financial statements

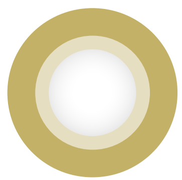
Materiality	We have determined the final materialities to be as follows: • Calgro M3 Holdings Limited: R39 742 097 • Calgro M3 Holdings Company: R6 833 608.
Basis for determining materiality	We have used 3% of Total Equity as the basis for final group and company materialities. We have determined this to be the most appropriate due to the nature of the entities.
Rationale for the benchmark applied	We have determined that Total Equity is an appropriate quantitative indicator of materiality as Total Equity best reflects the financial performance of Calgro M3 Holdings Limited and its subsidiaries. The group is capital intensive with a substantial amount of debt and therefore equity was the most suitable benchmark. Equity has been stable and has shown growth over the past five years. It is considered to be the most reliable threshold to base materiality on as it does take into consideration the group's high levels of external debt as well as the entity's recent financial performance.

Group audit scope

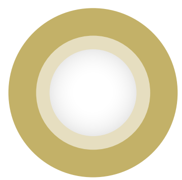
The Group audit scope was determined on indicators such as the contribution from each component to revenue and all the financial statement assertions. We have subjected all the group entities to full scope audits. This also includes four joint ventures.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated and separate financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls and the industry in which the Group operates.

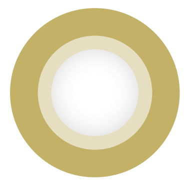
Total Group revenue (100% coverage)



Total Group profit before tax (100% coverage)



Total group assets (100% coverage)



Full scope audits · Specific scope audits · Specified audit procedures

Key audit matters

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

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Matter #01	**Property Development segment – Contract revenue recognised over time**
Description of the key audit matter	Refer to the following accounting policies and notes to the consolidated and separate financial statements: • Note 1: *Segment information*; • Note 2.4: *Significant judgements and estimates*; • Note 8: *Construction contracts*; and • Note 21: *Revenue*. The Group has significant long-term construction contracts within the "Residential Property Development" operating segment. The Group uses the input method to account for revenue over time. Under this method the Group compares the actual costs incurred to date with the forecasted cost at completion. Project feasibilities, which estimate future contract revenue and costs on a project, are prepared by management with the assistance of internal experts, consulting engineers and appointed contractors. Internal experts include town planners, quantity surveyors and architects. We have determined the accounting of over time contracts within the property development segment to be a key audit matter, due to the extensive effort and use of internal experts which was required to evaluate the high degree of judgement and estimation involved in preparing project feasibilities, and thus calculating the percentage of completion, as well as the magnitude of revenue and costs associated with these contracts.
How we addressed the key audit matter	In response we performed the following audit procedures: **Contract costs:** 1. We tested the occurrence and accuracy of contract costs by testing a sample of these per the Forvis Mazars audit methodology and agreeing the allocation of contract cost to supporting documentation. **Contract revenue and construction contracts:** 1. We evaluated whether the revenue recognition policy applied by the group, specifically with regards to timing and identification of performance obligations, is in accordance with the requirements of IFRS 15: *Revenue from Contract with Customers*. 2. We sampled contracts within the Residential Property Development operating segment where revenue is recognised over time per the Forvis Mazars methodology by performing the following test: a. We agreed cumulative costs incurred to date and billings on the contract against current year ledgers and prior year contracts in progress calculations. b. We agreed forecasted costs and revenues used in the contracts in progress calculations to project feasibilities. c. We recalculated the following: i. Stage of completion (costs incurred as a percentage of total expected costs). ii. Cumulative and year to date revenue to be recognised (stage of completion x forecasted revenue).

Matter #01	Property Development segment – Contract revenue recognised over time
How we addressed the key audit matter (continued)	d. Contracts in progress balance – Cumulative revenue to be recognised less progress billings to date. We obtained the project feasibilities for these projects and performed the following procedures thereon: i. We confirmed that all casts and calculations were mathematically accurate. ii. We obtained a detailed understanding of the contract deliverables, the remaining scope of works to be completed, contractors appointed as well as project specific risks. iii. We reviewed the forecast methodology and assumptions applied to create the forecast. iv. We verified the underlying data used in the cost forecast, to the extent possible, to supporting documentation which included engineers' reports, supplier agreements (contractors are appointed on a fixed cost basis) and progress reports. v. Based on our understanding of the risks associated with the project, we evaluated with reference to industry-related data, whether reasonable provision for contingent costs was included in project feasibilities. The purpose of cost contingencies is to allow for unforeseen events, such as changes in design, delays or unexpected site conditions that can increase the cost of a project. The percentage chosen for the contingency will depend on various factors such as the complexity of the project, the level of uncertainty in design, the experience of the contractors and the level of risk associated with the project. vi. We evaluated whether forecasted revenue was calculated in accordance with the pricing stipulated in the contract, taking into account subsidies that can be claimed. vii. For ongoing projects, we assessed the reasonability of changes in forecast costs and revenue from the prior year. 3. In line with the requirements of ISA500, we assessed the competence, objectivity and capabilities of internal experts involved in preparing project feasibilities (town planners, quantity surveyors and architects) by obtaining supporting documents on their qualifications, experience and professional memberships. 4. We assessed the adequacy of the disclosures in the financial statements to ensure compliance with the requirements of IFRS15: *Revenue from Contracts with Customers*.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Calgro M3 Holdings Limited Consolidated and Separate Financial Statements 2025", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and 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 consolidated and 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 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 consolidated and separate financial statements

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

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and 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 consolidated and 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 consolidated and 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 Group'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 Group'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 consolidated and 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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.

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

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of Calgro M3 Holdings Limited for three years.

Forvis Mazars
Partner: Miles Fisher
Registered Auditor

Date: 12 May 2025

Johannesburg

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2025	Restated* 2024	Restated* 1 March 2023
Assets				
Cash and cash equivalents	5	**154 722 535**	122 638 021	172 614 330
Trade and other receivables	6	**82 703 391**	140 409 757	164 010 749
Current income tax assets	7	**288 717**	212 247	362 290
Construction contracts	8	**1 668 283 132**	1 355 384 620	1 162 393 952
Loans to joint ventures	9	**473 344 024**	402 422 283	371 472 316
Investment in joint ventures	10	**136 610 054**	68 321 244	51 991 549
Inventories	11	**519 568 023**	503 385 249	498 540 794
Investments	12	**19 196 470**	16 769 513	14 894 959
Property, plant and equipment	13	**25 945 117**	29 188 675	16 684 459
Investment property	14	**22 492 889**	22 147 091	19 947 022
Intangible assets	15	**159 650 517**	159 650 534	159 650 534
Deferred income tax asset	16	**11 363 028**	15 681 504	26 500 218
Total assets		**3 274 167 897**	2 836 210 738	2 659 063 172
Equity and liabilities				
Equity				
Equity attributable to owners of the parent				
Stated capital		**33 909 646**	31 610 096	102 080 971
Share-based payment reserve	17	**485 697**	363 152	10 454 589
Retained income	33	**1 396 026 833**	1 241 892 552	1 032 389 113
		1 430 422 176	1 273 865 800	1 144 924 673
Non-controlling interests		**3 253 557**	665 676	689 262
Total equity	32	**1 433 675 733**	1 274 531 476	1 145 613 935
Liabilities				
Trade and other payables	18	**368 645 305**	300 284 828	368 928 446
Current income tax liabilities	7	**58 276**	581 106	633 442
Borrowings	19	**1 105 722 194**	934 796 142	876 362 327
Deferred income tax liability	16	**366 066 389**	326 017 186	267 525 022
Total liabilities		**1 840 492 164**	1 561 679 262	1 513 449 237
Total equity and liabilities		**3 274 167 897**	2 836 210 738	2 659 063 172

* *Refer to note 38 for information regarding the correction of the 2023 and 2024 balances.*

The notes on pages 17 to 76 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025	Restated* 2024
Revenue	21	**868 906 517**	1 290 864 982
Cost of sales	22	**(613 186 506)**	(939 548 121)
Gross profit		**255 720 011**	351 316 861
Other income	23	**9 258 389**	11 538 164
Administrative expenses	24	**(95 477 969)**	(98 139 169)
Other expenses	25	**(127 746)**	(64 106)
Expected credit losses on financial and contract assets	26	**(3 652 484)**	(5 595 247)
Finance income	27	**64 252 797**	59 799 809
Finance costs	28	**(60 303 274)**	(59 524 283)
Share of profit of joint ventures – net of tax	10	**42 874 266**	9 429 695
Profit before tax		**212 543 990**	268 761 724
Taxation	29	**(46 428 106)**	(72 896 505)
Profit after taxation		**166 115 884**	195 865 219
Other comprehensive income		**–**	–
Total comprehensive income		**166 115 884**	195 865 219
Profit after taxation and total comprehensive income attributable to:			
– Owners of the parent		**164 984 085**	195 704 717
– Non-controlling interests	32	**1 131 799**	160 502
		166 115 884	195 865 219
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in cents per share)			
– basic	37	**171.72**	191.10
– diluted	37	**168.02**	187.96

* *Refer to note 38 for information regarding the correction of the 2024 balances.*

The notes on pages 17 to 76 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Share-based payment reserve	Restated% retained income	Restated% total	Non-controlling interests	Restated% total equity
Balance at 1 March 2023 (previously reported)	102 080 971	10 454 589	1 040 813 265	1 153 348 825	689 262	1 154 038 087
Prior period error%	–	–	(8 424 152)	(8 424 152)	–	(8 424 152)
Balance as at 1 March 2023 (restated)%	102 080 971	10 454 589	1 032 389 113	1 144 924 673	689 262	1 145 613 935
Shares repurchased	(73 016 275)	–	–	(73 016 275)	–	(73 016 275)
Share-based payments	2 545 400	(10 091 437)	13 798 723	6 252 686	–	6 252 686
Dividend declared*	–	–	–	–	(184 088)	(184 088)
Comprehensive income						
Profit for the period	–	–	195 704 717	195 704 717	160 502	195 865 219
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income	–	–	195 704 717	195 704 717	160 502	195 865 219
Balance at 1 March 2024 (restated)%	**31 610 096**	**363 152**	**1 241 892 552**	**1 273 865 800**	**665 676**	**1 274 531 476**
Share-based payments	**2 299 550**	**122 545**	**1 632 201**	**4 054 296**	**–**	**4 054 296**
Dividend declared by Calgro M3 Holdings Limited	**–**	**–**	**(10 857 999)**	**(10 857 999)**	**–**	**(10 857 999)**
Non-controlling interest – Dividend declared*	**–**	**–**	**1 560 744**	**1 560 744**	**(1 728 668)**	**(167 924)**
Reclassification from retained income to non-controlling interest#	**–**	**–**	**(3 184 750)**	**(3 184 750)**	**3 184 750**	**–**
Comprehensive income						
Profit for the period	**–**	**–**	**164 984 085**	**164 984 085**	**1 131 799**	**166 115 884**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive income	**–**	**–**	**164 984 085**	**164 984 085**	**1 131 799**	**166 115 884**
Balance at 28 February 2025	**33 909 646**	**485 697**	**1 396 026 833**	**1 430 422 176**	**3 253 557**	**1 433 675 733**
Notes	17	33			32	

% *Refer to note 38 for information regarding the correction of the 2023 and 2024 balances.*
* *Dividends declared are payable to The Calgro M3 Educational Trust, which the Group does not exert control over. The current year dividend declared was R167 924, the remaining movement of R1 560 744 relating to dividends declared, was incorrectly classified within retained income in prior years.*
# *Refer to note 32 for further details regarding the reclassification from the Retained Income to Non-controlling interest.*

The Board has approved a dividend of 8.63703 cents per share. In the 2024 financial year the Board approved a dividend of 9.49350 cents per share which was paid in June 2024.

The notes on pages 17 to 76 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2025	2024
Cash generated from operating activities			
Cash generated from operations	30	**107 900 112**	149 245 922
Finance income received		**63 092 531**	56 905 547
Finance cost paid		**(134 104 505)**	(111 400 297)
Tax paid	31	**(2 659 727)**	(3 487 918)
Net cash generated from operating activities		**34 228 411**	91 263 254
Cash flows invested in investing activities			
Purchase of property, plant and equipment	13	**(972 384)**	(722 708)
Increase of investments in joint venture		**(13 200 000)**	(6 900 000)
Loans advanced to joint ventures		**(218 259 210)**	(202 241 767)
Loans repaid by joint ventures		**99 013 700**	88 989 815
Net cash invested in investing activities		**(133 417 894)**	(120 874 660)
Cash flows advanced from/(repaid in) financing activities			
Proceeds from borrowings	19	**305 000 000**	288 000 000
Capital repayment of borrowings	19	**(158 000 000)**	(232 800 000)
Repayment of capital portion on leases		**(4 868 004)**	(2 548 628)
Dividends paid		**(10 857 999)**	–
Shares bought back	17	**–**	(73 016 275)
Net cash advanced from/(repaid in) financing activities		**131 273 997**	(20 364 903)
Net increase/(decrease) in cash and cash equivalents		**32 084 514**	(49 976 309)
Cash and cash equivalents at the beginning of the year		**122 638 021**	172 614 330
Cash and cash equivalents at the end of the year	5	**154 722 535**	122 638 021

The notes on pages 17 to 76 are an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Segment information

The appointed Chief Operating Decision Maker ("CODM") within the Calgro M3 Group is the Group's Executive Committee ("Exco"). It is Exco's responsibility to meet on a regular basis (through weekly meetings and more frequently if required) and develop the strategy for the Group, set and review budgets, which are approved by the Board of Directors. The CODM allocates Group resources to the operating segments and assesses the performance of the operating segments.

At Exco meetings, summarised feedback are provided by management of the different operational activities within the Group.

The CODM manages the Group activities in two distinct segments namely:

- Residential Property Development
- Memorial Parks

The operation of the Residential Property Development segment encompasses the following product range: The development of integrated housing developments and mid to high income housing projects.

Integrated housing developments remains the core of the business's operations and comprises affordable housing, Grassroots Affordable People's homes ("GAP"), First Home Finance ("FHF"), rental housing, social housing, Community Residential Units ("CRU") and Breaking New Ground ("BNG") units. The Group's customer base includes the government, financial institutions and the general public.

The Group's products relating to the Memorial Parks segment consist of burial rights and the associated burial and maintenance services.

The segmental information provided to Exco for the year ended 28 February 2025 has been provided below. The table indicates from where the Group's revenue has been earned, including its joint ventures. The revenue earned by the joint ventures, in their own capacities, have been disclosed in note 10.

The CODM assesses the performance of the operating segments based on two measurement methods, firstly a fully consolidated statement of comprehensive income per segment (including the elimination of inter-segmental transactions) and secondly a statement of financial position per consolidated segment (transactions between segments have not been eliminated for the statement of financial position).

1. Segment information (continued)

Statement of comprehensive income

	Residential Property Development	Memorial Parks	Holdings and other	Total
2025				
Total segment revenue	800 067 245	68 839 272	–	868 906 517
Fleurhof	543 285 879	–	–	543 285 879
Jabulani	44 566 900	–	–	44 566 900
Scottsdene	64 757 926	–	–	64 757 926
South Hills	48 741 997	–	–	48 741 997
Belhar	58 535 095	–	–	58 535 095
Mid to high projects	39 567 054	–	–	39 567 054
Other projects	612 394	68 839 272	–	69 451 666
Combined revenue*	1 160 257 165	68 839 272	–	1 229 096 437
Total segment revenue	800 067 245	68 839 272	–	868 906 517
Revenue of joint ventures	360 189 920	–	–	360 189 920
Witpoortjie Calgro M3 Development Company Proprietary Limited	83 662 705	–	–	83 662 705
Bankenveld District City Proprietary Limited	40 890 471	–	–	40 890 471
South Hills Development Company Proprietary Limited	235 636 744	–	–	235 636 744
Gross revenue	800 067 245	68 839 272	–	868 906 517
Point in time	197 989 111	68 839 272	–	266 828 383
Over time	602 078 134	–	–	602 078 134

* *Combined revenue is the total segment revenue plus the total revenue of joint ventures. The revenue included represents the gross revenue of each joint venture and does not include any inter-group eliminations. Refer to note 10 for details on revenue attributable to joint ventures.*

Statement of comprehensive income (continued)

	Residential Property Development	Memorial Parks	Holdings and other	Total
Revenue	800 067 245	68 839 272	–	868 906 517
Cost of sales	(578 827 684)	(34 358 822)	–	(613 186 506)
Gross profit	221 239 561	34 480 450	–	255 720 011
Other income	2 079 031	7 179 358	–	9 258 389
Administrative expenses	(76 204 122)	(12 930 343)	(6 343 504)	(95 477 969)
Other expenses	(127 746)	–	–	(127 746)
Expected credit losses on financial and contract assets	(3 640 311)	(12 173)	–	(3 652 484)
Finance income	64 240 283	10 254	2 260	64 252 797
Finance costs	(57 664 778)	(2 638 496)	–	(60 303 274)
Share of profit of joint ventures – net of tax	42 874 266	–	–	42 874 266
Profit/(loss) before tax	192 796 184	26 089 050	(6 341 244)	212 543 990
Taxation	(45 344 426)	(791 544)	(292 136)	(46 428 106)
Profit/(loss) after taxation	147 451 758	25 297 506	(6 633 380)	166 115 884
Other comprehensive income	–	–	–	–
Total comprehensive income	147 451 758	25 297 506	(6 633 380)	166 115 884
Profit/(loss) after taxation and other comprehensive income attributable to:				
– Owners of the parent	146 319 959	25 297 506	(6 633 380)	164 984 085
– Non-controlling interests	1 131 799	–	–	1 131 799
	147 451 758	25 297 506	(6 633 380)	166 115 884

1. Segment information (continued)

Statement of financial position

	Residential Property Development	Memorial Parks	Holdings and other	Total
Assets				
Cash and cash equivalents	151 486 691	3 026 842	209 002	154 722 535
Trade and other receivables	77 922 785	4 253 511	527 095	82 703 391
Current income tax assets	41	210 761	77 915	288 717
Construction contracts	1 668 283 132	–	–	1 668 283 132
Loans to joint ventures	473 344 024	–	–	473 344 024
Investment in joint ventures	136 610 054	–	–	136 610 054
Inventories	344 491 202	175 076 821	–	519 568 023
Investments	–	19 196 470	–	19 196 470
Property, plant and equipment	17 656 987	8 288 130	–	25 945 117
Investment property	–	22 492 889	–	22 492 889
Intangible assets	158 955 713	694 804	–	159 650 517
Deferred income tax asset	–	11 363 028	–	11 363 028
Total assets	**3 028 750 629**	**244 603 256**	**814 012**	**3 274 167 897**
Liabilities				
Trade and other payables	272 709 030	92 229 781	3 706 494	368 645 305
Current income tax liabilities	58 276	–	–	58 276
Borrowings*	1 088 500 524	–	17 221 670	1 105 722 194
Deferred income tax liability	366 066 389	–	–	366 066 389
Total liabilities	**1 727 334 219**	**92 229 781**	**20 928 164**	**1 840 492 164**

* *The Group allocated borrowings and finance costs to the Memorial Parks segment aligning to the capital injections made into the segment less repayments thereof.*

Segments are measured in the same way as in the financial statements. All line items above are allocated based on the operations of the segments.

Statement of comprehensive income

	Residential Property Development	Restated# Memorial Parks	Holdings and other	Restated# Total
2024				
Total segment revenue	1 242 134 443	48 730 539	–	1 290 864 982
Fleurhof	566 405 388	–	–	566 405 388
Jabulani	127 711 109	–	–	127 711 109
Scottsdene	51 241 515	–	–	51 241 515
South Hills	187 759 105	–	–	187 759 105
Belhar	231 284 959	–	–	231 284 959
Bridge City	65 697 694	–	–	65 697 694
Other projects	12 034 673	48 730 539	–	60 765 212
Combined revenue*	1 340 506 235	48 730 539	–	1 389 236 774
Total segment revenue	1 242 134 443	48 730 539	–	1 290 864 982
Revenue of joint ventures	98 371 792	–	–	98 371 792
Witpoortjie Calgro M3 Development Company Proprietary Limited	26 561 361	–	–	26 561 361
South Hills Development Company Proprietary Limited	71 810 431	–	–	71 810 431
Gross revenue	1 242 134 443	48 730 539	–	1 290 864 982
Point in time	412 777 229	48 730 539	–	461 507 768
Over time	829 357 214	–	–	829 357 214

* *Combined revenue is the total segment revenue plus the total revenue of joint ventures. The revenue included represents the gross revenue of each joint venture and does not include any inter-group eliminations. Refer to note 10 for details on revenue attributable to joint ventures.*

\# *Refer to note 38 for information regarding the correction of the 2024 balances.*

1. Segment information (continued)

Statement of comprehensive income (continued)

	Residential Property Development	Restated# Memorial Parks	Holdings and other	Restated# Total
Revenue	1 242 134 443	48 730 539	–	1 290 864 982
Cost of sales	(911 501 595)	(28 046 526)	–	(939 548 121)
Gross profit	330 632 848	20 684 013	–	351 316 861
Other income	3 338 944	8 199 220	–	11 538 164
Administrative expenses	(80 943 797)	(12 795 451)	(4 399 921)	(98 139 169)
Other expenses	(64 106)	–	–	(64 106)
Expected credit losses on financial and contract assets	(5 611 094)	15 847	–	(5 595 247)
Finance income	56 088 750	260 335	3 450 724	59 799 809
Finance costs*	(57 136 890)	(2 387 393)	–	(59 524 283)
Share of profit/(loss) of joint ventures – net of tax	9 429 695	–	–	9 429 695
Profit/(loss) before tax	255 734 350	13 976 571	(949 197)	268 761 724
Taxation	(74 702 691)	1 353 949	452 237	(72 896 505)
Profit/(loss) after taxation	181 031 659	15 330 520	(496 960)	195 865 219
Other comprehensive income	–	–	–	–
Total comprehensive income	181 031 659	15 330 520	(496 960)	195 865 219
Profit/(loss) after taxation and other comprehensive income attributable to:				
– Owners of the parent	180 871 157	15 330 520	(496 960)	195 704 717
– Non-controlling interests	160 502	–	–	160 502
	181 031 659	15 330 520	(496 960)	195 865 219

 # Refer to note 38 for information regarding the correction of the 2024 balances.

Statement of financial position

	Residential Property Development	Restated# Memorial Parks	Holdings and other	Restated# Total
Assets				
Cash and cash equivalents	118 996 304	2 473 227	1 168 490	122 638 021
Trade and other receivables	134 930 999	5 453 860	24 898	140 409 757
Current income tax assets	212 247	–	–	212 247
Construction contracts	1 355 384 620	–	–	1 355 384 620
Loans to joint ventures	402 422 283	–	–	402 422 283
Investment in joint ventures	68 321 244	–	–	68 321 244
Inventories	335 780 574	167 604 675	–	503 385 249
Investments	–	16 769 513	–	16 769 513
Property, plant and equipment	21 062 489	8 126 186	–	29 188 675
Investment property	–	22 147 091	–	22 147 091
Intangible assets	158 955 730	694 804	–	159 650 534
Deferred income tax asset	1 533 736	14 147 768	–	15 681 504
Total assets	2 597 600 226	237 417 124	1 193 388	2 836 210 738
Liabilities				
Trade and other payables	212 265 456	71 358 411	16 660 961	300 284 828
Current income tax liabilities	247 567	317 002	16 537	581 106
Borrowings*	932 126 034	2 670 108	–	934 796 142
Deferred income tax liability	326 017 186	–	–	326 017 186
Total liabilities	1 470 656 243	74 345 521	16 677 498	1 561 679 262

** The Group allocated borrowings and finance costs to the Memorial Parks segment aligning to the capital injections made into the segment less repayments thereof.*

 # Refer to note 38 for information regarding the correction of the 2024 balances.

Segments are measured in the same way as in the financial statements. All line items above are allocated based on the operations of the segments.

2. General information

Calgro M3 Holdings Limited (the "Company"), its subsidiaries and joint ventures (together "the Group"), specialises in the development of Integrated Residential Developments and the development and management of Memorial Parks. The aim is to lead and assist the South African property industry to change and adapt traditional social structures, through the delivery of sustainable housing solutions and increasing the availability of quality burial sites.

The Company is listed on the Johannesburg Stock Exchange.

2.1 Summary of material accounting policies

The most significant accounting policies have been presented as part of the relevant notes in these financial statements. The remainder of the accounting policies not relating to a specific note is dealt with in the section below. All policies have been consistently applied to all the years presented, unless stipulated otherwise in note 2.5.1.

2.2 Basis of preparation

The Group and Company financial statements have been prepared in accordance with IFRS® Accounting standards ("IFRS"), the Financial Reporting Pronouncements as issued by the SA Financial Reporting Standards Council, the Companies Act 71 of 2008 and the JSE Listings Requirements. The financial statements have been prepared on the historical cost basis, except as stipulated otherwise in the material accounting policies below.

2.3 Operating cycle

The Calgro M3 Group has an operating cycle in excess of one year for inventories, construction contracts and work in progress. A typical integrated development generally varies between one and 10 years, depending on the project size and type, which includes different typologies and infrastructure requirements. As a result, the order of liquidity provides a more reliable and relevant reflection of the nature of the Group's assets and liabilities. Amounts expected to be recovered or settled within 12 months are included in the relevant notes to the consolidated and company annual financial statements.

2.4 Significant estimates and judgements

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. The significant judgements have been disclosed in the applicable note. These include:

- Expected credit losses on financial assets — Note 2.10.2
- Fair value estimation — Notes 4 and 14
- Percentage of completion method for measuring construction revenue — Notes 8 and 21
- Scope of construction agreements — Notes 8 and 21
- Assessment of control (subsidiaries, joint ventures and related entities including trusts) — Notes 10 and 32
- Land under development held for sale — Note 11
- Property, plant and equipment — Note 13
- Impairment of goodwill — Note 15
- Taxation — Notes 16 and 29
- Determination of performance obligations and transaction price for residential property development revenue — Note 21
- Determination of performance obligations and transaction price for memorial parks revenue — Note 21
- Share-based payments — Note 33

2.5 New standards and interpretations

2.5.1 Standards and interpretations issued and effective

There were a number of new standards and interpretations effective and adopted in the current year.

Topic	Key requirements and assessment	Effective date
IAS 1: *Presentation of Financial Statements*	Amendment: Classification of Liabilities as Current or Non-current: • Classification to be based on whether the right to defer settlement by at least 12 months exists at the end of the reporting period. • Classification is unaffected by expectation of settlement. • Clarifies that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. The Group has assessed and no significant impact was noted as the financial statements are disclosed in order of liquidity.	1 January 2024

2. General information (continued)

2.5 New standards and interpretations (continued)

2.5.1 Standards and interpretations issued and effective (continued)

Topic	Key requirements and assessment	Effective date
IAS 1: *Presentation of Financial Statements*	Amendment: Classification of Long-term Debt Affected by Covenants: • Classify debt as non-current only if the Company can avoid settling the debt within 12 months after the reporting date. • Specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. • Requirement to disclose information about covenants in the notes to the financial statements. The Group has assessed and no significant impact was noted as Debt Covenants are assessed at each reporting period.	1 January 2024
IFRS 16: *Leases*	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16: • Subsequent measurement for sale and leaseback transactions meeting the IFRS 15 requirements for sale only. • Seller-lessee to measure the lease liability in such a manner so that any gain or loss recognised relates only to rights transferred to buyer-lessor. No gain or loss may be recognised on the right-of-use retained. The Group has assessed and no significant impact was noted as the Group has no sale and lease back transactions.	1 January 2024

There were a number of new standards and interpretations effective and adopted in the current year.

Topic	Key requirements and assessment	Effective date
IAS 7L *Statement of Cash Flows*, IFRS 7: *Financial Instruments: Disclosures*	Amendment: Supplier finance arrangements requiring disclosure: • about how supplier finance arrangements affect an entity's liabilities and cash flow • as to whether supplier finance agreements have been accessed providing extended payment terms or early payment terms for suppliers • of the effects of exposure to liquidity risk including the impact if the supplier finance arrangements are no longer available The Group has assessed and no significant impact was noted as the Group has no supplier finance arrangements.	1 January 2024

2.5.2 Standards and interpretations issued not yet effective

There are a number of new standards and amendments to new standards and interpretations which will only be effective after the 2025 year-end.

The impact of these amendments are still being assessed by the Group.

Topic	Key requirements and assessment	Effective date
IFRS 7: *Financial Instruments: Disclosure*	Amendment: Gain or loss on derecognition: • Changes in wording and references to IFRS 13 included. Implementation guidance: Disclosure of deferred difference between fair value and transaction price: • Improved consistency with IFRS 7. Implementation Guidance: Introduction and Credit risk disclosures: • Clarifying that the implementation guidance does not illustrate all requirements of the related paragraphs in IFRS 7. • Simplifying some explanations.	1 January 2026

2. General information (continued)

2.5 New standards and interpretations (continued)

2.5.2 Standards and interpretations issued not yet effective (continued)

Topic	Key requirements and assessment	Effective date
IFRS 9: *Financial Instruments*	Amendment: Lease derecognition of lease liabilities: • Clarifies lessee accounting of a lease liability by adding reference to IFRS 9.3.3.3. Amendment: Transaction price • Reference to transaction price deleted and required wording around it providing reference to IFRS 15.	1 January 2026
IFRS 9: *Financial Instruments Disclosures*	Amendment: Derecognition of financial liabilities: • Clarify that financial liabilities are derecognised on the settlement date. • Inclusion of accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date if certain criteria are met. Amendment: Classification of financial assets • Clarify the assessment of contractual cash flow characteristics for financial assets with environmental, social and governance ("ESG") and similar contingent features. • Clarifications relating to financial assets with non-recourse features and contractually linked financial assets. Amendment: Additional disclosures • Equity instruments measured at fair value through equity; and • Financial instruments with contingent payment features.	1 January 2026
IFRS 10: *Consolidated Financial Statements*	Amendment: Determination of a "de facto agent": • Addresses a potential confusion by aligning the language in IFRS 10 guidance regarding an investor determining whether another party is acting on its own behalf.	1 January 2027
IAS 7: *Statement of Cash Flows*	Amendment: Cost method: • Wording change – replaces "cost method" with "at cost".	1 January 2027
IFRS 18: *Presentation and Disclosure in Financial Statements*	New standard: presentation and disclosure of information in general purpose financial statements. Requirements include: • New mandatory totals or subtotals within the statement of financial performance; • disclosure regarding management-defined performance measures; • aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes; • Operating profit must be the starting point for indirect method cash flows; and • consequential amendments to other accounting standards.	1 January 2027
IFRS 19: *Subsidiaries without Public Accountability: Disclosures*	New standard: permits eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosures (optional election). • Disclosures specified or cross referenced per applicable accounting standard. • Financial statements to state compliance with IFRS Accounting Standards and the requirements of IFRS 19.	1 January 2027

There are a number of new standards and amendments to new standards and interpretations which will only be effective after the 2025 year-end.

The initial assessment by management is that the impact of these standards and interpretations will be immaterial.

2. General information (continued)

2.6 Basis of consolidation

The consolidated and separate audited annual financial statements incorporate the financial statements of the Group and all its subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the Group. The Group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use of its power over the entity. In the case of joint ventures, these entities are equity accounted, and are presented as single line items in the statement of comprehensive income and statement of financial position (refer to note 10). Transactions and balances with subsidiaries are eliminated on consolidation. Consistent accounting policies have been applied across the Group in the preparation of the consolidated and separate audited annual financial statements.

The Group treats transactions with non-controlling interests that do not result in a loss of control as equity transactions. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2.7 Impairment of non-financial assets

The Group assesses at each end of the reporting year whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. Goodwill is tested annually for impairment regardless of any indicators of such.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an individual non-financial 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 and is recognised directly in profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but limited to the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss. An impairment loss in respect of goodwill is not reversed.

2.8 Provisions and contingencies

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event for which it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

The Group assesses at the end of each reporting period, whether or not contingent assets require disclosure. Probable and contingent liabilities are not recognised but rather disclosed in the notes to the financial statements if an outflow of resources is not remote. No contingent assets or liabilities existed at year-end.

2.9 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated and separate audited annual financial statements are presented in South African Rand, which is the Group's presentation currency.

2.10 Financial instruments

2.10.1 Classification and measurement of financial instruments

Under IFRS 9, on initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); or
- Fair value through profit or loss ("FVPL").

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flows characteristics.

Financial assets

At initial recognition, the Group measures a financial asset, except for trade receivables which are initially recognised at transaction price under IFRS 15, at its fair value plus, in the case of financial asset not at FVPL, transaction cost that are directly attributable to the acquisition of the financial asset and it is subsequently measured at amortised cost.

Financial assets can be measured at amortised cost if the financial asset is held where the objective is to hold the financial asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. General information (continued)

2.10 Financial instruments (continued)

2.10.1 Classification and measurement of financial instruments (continued)

All trade receivables, contract assets and loans to joint ventures are held based on the objective to collect the contractual cash flows and all contractual terms of these financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is used to determine the amortised cost of the relevant financial assets held at amortised cost. Interest income is recognised using the effective interest method for all financial assets measured at amortised cost.

Transaction cost of financial assets carried at FVPL are expensed in profit or loss.

Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other expenses.

Financial liabilities

At initial recognition the Group measures a financial liability at fair value less any transaction cost capitalised to the financial liability at initial recognition.

All of the Group's financial liabilities are classified as "financial liabilities at amortised cost" and are therefore subsequently measured at amortised cost.

Equity instruments

Equity instruments are subsequently measured at fair value. Where the Group's management has elected to present fair value gains and losses through Other Comprehensive Income ("OCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss following derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as income from financial assets when the Group's right to receive payments is established.

2.10.2 Impairment

The Group assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its financial asset instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group considers credit risk to have increased significantly when the outstanding balances exceed the expected contractual repayment dates. ECLs are a probability weighted estimate of credit losses.

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the original effective interest rate of the financial asset.

The Group has three types of financial and contract assets that are subject to the expected credit loss model:

- Loans to joint ventures
- Contract assets relating to construction contracts
- Trade receivables

Due to the trade receivables and contract assets being linked to long-term projects, the simplified approach has been applied to determine the lifetime expected credit losses for the relevant financial assets. A lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial asset.

The general expected credit loss model for loans to companies outside of the Group held at amortised cost has been applied. There has been no significant increase in the credit risk since initial recognition. The Group considers credit risk to have increased significantly when the outstanding balances exceed the expected contractual repayment dates. The Group considers a financial asset in default when contractual payments are 90 days past the contractual repayment dates.

The Group takes the following into account when determining the applicable ECL rates for financial and contract assets:

- The probability of each project achieving its budget and probability of misestimating the outcome of a project thus having a negative impact on the project results.
- The relevant stage of completion of the project. If the project is at a more advanced stage of completion the certainty of revenue and cost can more accurately be determined which would lower the overall risk of default.
- The improvement/decline in the recoverability of the receivable based on historical data. If the average number of days between invoice date and receipt date improved, the probability of default would be lower.
- If the project has government exposure and relies on subsidies provided by government to install the related infrastructure and services required.
- The nature of the outstanding debtors at year-end included in each distinct category will increase/decrease the value of the expected credit loss allowance.
- The impact of a cancellation of a project. The probability of this is higher for a project where ground construction has not yet commenced.
- The sovereign rating of the South African Government as a downgrade could result in increased pressure on government spending and thus decrease government subsidy availability.

2. General information (continued)

2.10 Financial instruments (continued)

2.10.2 Impairment (continued)

- The general impact of the economy on these developments/projects. Low to middle income earners are in most circumstances, significantly impacted by interest rates and employment levels, however this risk is mitigated by the extreme housing shortage of this target market and the limited number of housing being developed in this market.
- Moody's investor services were used in combination with historical recovery rates on sovereign and municipal debts to determine a loss rate. This was then converted into forward-looking expected credit loss rates by applying three macroeconomic forecasts for South Africa – Baseline (SO), Stronger near term recovery (S1) and Moderate Recession (S3).

The Group has taken the poor state of the South African economy and the economic growth forecast, high unemployment rates and other macroeconomic factors into account when determining the ECL rates.

Financial assets that exhibit similar credit risk and behaviour are grouped together. Credit risk exposure on financial assets can be classified within three distinct categories.

1. Government institution exposure. The exposure to government is based on the type of project and units being constructed for government institutions within the geographic of South Africa
2. Normal business risk exposure. The exposure to other corporate customers and businesses within the geographic of South Africa
3. Financial institution risk exposure. The exposure to local financial institutions within geographic of South Africa

The three distinct categories have been subdivided into their relevant stages of the projects within the Group for the current and prior financial year to further analyse the relevant ECLs applied to the relevant financial assets.

Based on the relevant exposures as described above, all the following expected credit loss rates have been applied:

	2025		
	1. Government institution exposure	**2. Normal business risk exposure**	**3. Financial institution risk exposure**
Rates to be utilised for the ECLs			
New projects/projects undertaken with higher exposure to government	**1.38% – 1.61%**		
Project at an early to advanced stage of completion	**1.38% – 1.61%**	**1.38% – 6.13%**	
Project backed by a financial institution at an early to advanced stage of completion	**1.38% – 1.61%**		**1.11%**
Specific exposure	**0% – 100%**	**0% – 100%**	**0% – 100%**

The relevant government institution exposure rate is determined by the exposure being of national government or a local municipality. Should the exposure be to a local municipality the relevant rate would be higher compared to national government.

2. General information (continued)

2.10 Financial instruments (continued)

2.10.2 Impairment (continued)

The concentration of gross carrying amount of financial assets relevant to the applicable ECL rates are as follows:

	1. Government institution exposure	2. Normal business risk exposure	3. Financial institution risk exposure	Total
Loans to joint ventures				
New projects with significant government exposure	165 006 545	–	–	165 006 545
Project at an early to advanced stage of completion	–	314 734 048	–	314 734 048
Project backed by a financial institution at an early to advanced stage of completion	–	–	13 378 088	13 378 088
Loans to joint ventures	165 006 545	314 734 048	13 378 088	493 118 681
Construction contracts – contract assets				
Project at an early to advanced stage of completion	174 835 340	55 765 148	–	230 600 488
Project backed by a financial institution at an early to advanced stage of completion	458 288 003	4 326 361	4 898 332	467 512 696
Specific exposure	–	393 911 487	–	393 911 487
Construction contracts – contract assets	633 123 343	454 002 996	4 898 332	1 092 024 671
Trade receivables				
Project at an early to advanced stage of completion	193 110	48 163 390	–	48 356 500
Project backed by a financial institution at an early to advanced stage of completion	9 009 686	–	–	9 009 686
Specific exposure	19 992 040	4 934 316	–	24 926 356
Trade receivables	29 194 836	53 097 706	–	82 292 542

The rates applied in the previous financial year is as follows.

	2024		
	1. Government institution exposure	2. Normal business risk exposure	3. Financial institution risk exposure
Rates to be utilised for the ECLs			
New projects/projects undertaken with higher exposure to government	3.94% – 6.44%		
Project at an early to advanced stage of completion	1.45% – 2.21%	1.45% – 4.73%	
Project backed by a financial institution at an early to advanced stage of completion	1.45% – 2.21%		1.24%
Specific exposure	0% – 100%	0% – 100%	0% – 100%

The relevant government institution exposure rate is determined by the exposure being of national government or a local municipality. Should the exposure be to a local municipality the relevant rate would be higher compared to national government.

2. General information (continued)

2.10 Financial instruments (continued)

2.10.2 Impairment (continued)

The concentration of gross carrying amount of financial assets relevant to the applicable ECL rates are as follows:

	1. Government institution exposure	2. Normal business risk exposure	3. Financial institution risk exposure	Total
Loans to joint ventures				
New projects with significant government exposure	55 377 132	–	–	55 377 132
Project at an early to advanced stage of completion	–	360 656 582	–	360 656 582
Project backed by a financial institution at an early to advanced stage of completion	–	–	5 708 053	5 708 053
Loans to joint ventures	55 377 132	360 656 582	5 708 053	421 741 767
Construction contracts – contract assets				
Project at an early to advanced stage of completion	154 837 589	27 644 646	–	182 482 235
Project backed by a financial institution at an early to advanced stage of completion	293 905 816	–	5 164 173	299 069 989
Specific exposure	22 669 882	355 142 924	–	377 812 806
Construction contracts – contract assets	471 413 287	382 787 570	5 164 173	859 365 030
Trade receivables				
Project at an early to advanced stage of completion	1 911 653	64 049 788	–	65 961 441
Project backed by a financial institution at an early to advanced stage of completion	15 140 738	–	–	15 140 738
Specific exposure	47 182 598	12 143 545	–	59 326 143
Trade receivables	64 234 989	76 193 333	–	140 428 322

The Group considers a financial asset to be credit impaired when one or more events have occurred:

- Financial difficulty being faced by the customer making it unlikely to receive payment;
- Liquidation or business rescue proceedings being instituted against a customer; and
- Significant downgrading of a credit rating of a customer.

Should the Group determine that a financial asset is credit impaired, it is excluded from that grouping for the purpose of calculating the ECL. A specific ECL rate is determined based on the assessment of the individual circumstances relevant to that financial asset and the events that lead to the credit impairment.

Financial assets are fully impaired when all efforts to collect the outstanding balance have been exhausted.

The Group holds the following categories of financial assets (pre ECL balance):

		2025	2024
Financial assets			
Financial assets at amortised costs			
Cash and cash equivalents	Note 5	**154 722 535**	122 638 021
Trade and other receivables**	Note 6	**82 292 542**	140 428 322
Construction contracts – contract assets	Note 8	**1 092 024 671**	859 365 030
Loans to joint ventures	Note 9	**493 118 681**	421 741 767
		1 822 158 429	1 544 173 140
Financial assets at fair value through profit or loss			
Investments	Note 12	**19 196 470**	16 769 513
		19 196 470	16 769 513

** *Excluding non-financial assets.*

2. General information (continued)

2.10 Financial instruments (continued)

2.10.2 Impairment (continued)

Reconciliation of expected credit losses on financial assets at amortised cost – 2025

		Expected credit loss model applied	Opening balance 1 March 2024	Current year movement	Closing balance 28 February 2025
Cash and cash equivalents	Note 5	General	–	–	–
Trade and other receivables**	Note 6	Lifetime	6 954 733	2 582 765	9 537 498
Construction contracts – contract assets	Note 8	Lifetime	10 374 304	614 546	10 988 850
Loans to joint ventures	Note 9	General	19 319 484	455 173	19 774 657
			36 648 521	3 652 484	40 301 005

Reasons for the current year movements in the ECL balance

	Gross carrying amounts 2025	ECL provision 2025	Gross carrying amounts 2024	ECL provision 2024	(Increase)/ decrease in ECL
Trade and other receivables	82 292 542	(9 537 498)	140 428 322	(6 954 733)	(2 582 765)
Construction contracts – contract assets	1 092 024 671	(10 988 850)	859 365 030	(10 374 304)	(614 546)
Loans to joint ventures	493 118 681	(19 774 657)	421 741 767	(19 319 484)	(455 173)
	1 667 435 894	(40 301 005)	1 421 535 119	(36 648 521)	(3 652 484)

The Group has assessed that cash and cash equivalents has no ECL provision, due to the fact that cash and cash equivalents are highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

- The main reason for the decrease in trade and other receivables relates to a decrease in debtors balances with government institutions exposure when compared to the prior year.
- In addition, the Yara Trust loan receivable was settled in the current financial year (2024: R21.4 million).
- Although the gross trade receivables balance decreased, the expected credit loss allowance increased due to the increase in ECL rates applied to specified debtors.

Construction contracts – contract assets

- The overall provision increased due to the overall increase in the construction contracts balance.
- The balance of construction contracts are expected to fluctuate depending on the type of units under construction at any given stage. Large volumes of sectional title units under construction will result in the balance increasing and once the units are registered and handed over to the end-user, the balance will decrease dramatically at that point.

  In the current year, a number of sectional title units in Fleurhof and Jabulani still had to be transferred at year-end, which contributed to the increase in the overall balance.

  In addition, the gross balance increased due to significant infrastructure and internal services work being performed in the current financial year on all projects.
- The expected credit loss allowance increased due to the increase in the balance of construction contracts (before applying the expected credit loss allowance).

Loans to joint ventures

- The gross balance increased due to an increase of R110 million of the loan to Bankenveld District City Proprietary Limited. These increases are due to the exercise of the land purchase liability and normal trading activities.

  This was partially offset by the settlement of one of the loans with Witpoortjie Calgro M3 Development Company Proprietary Limited in the current financial year (2024: R34 million).
- The expected credit loss allowance increased due to the increase in the balance of loans to joint ventures (before applying the expected credit loss allowance).

2. General information (continued)

2.10 Financial instruments (continued)

2.10.2 Impairment (continued)

2024 financial year

Reconciliation of expected credit losses on financial assets at amortised cost – 2024

		Expected credit loss model applied	Opening balance 1 March 2023	Current year movement	Closing balance 28 February 2024
Cash and cash equivalents	Note 5	General	–	–	–
Trade and other receivables**	Note 6	Lifetime	8 480 507	(1 525 774)	6 954 733
Construction contracts – contract assets	Note 8	Lifetime	6 897 141	3 477 163	10 374 304
Loans to joint ventures	Note 9	General	15 675 626	3 643 858	19 319 484
			31 053 274	5 595 247	36 648 521

Reasons for the prior year movements in the ECL balance

The Group has assessed that cash and cash equivalents has no ECL provision, due to the fact that cash and cash equivalents are highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

- The main reason for the decrease in trade and other receivables relates to a decrease in debtors balances with government institutions exposure when compared to the prior year.
- This is partially offset by the increase in the Yara Trust loan receivable which increased by R4 million due to additional trading transactions.
- The expected credit loss allowance decreased due to the decrease in the balance of trade and other receivables (before applying the expected credit loss allowance).

Construction contracts – contract assets

- The overall provision increased due to the overall increase in the construction contracts balance.
- The balance of construction contracts are expected to fluctuate depending on the type of units under construction at any given stage. Large volumes of sectional title units under construction will result in the balance increasing and once the units are registered and handed over to the end-user, the balance will decrease dramatically at that point.
  In the current year, a number of sectional title units in Belhar, Fleurhof and Jabulani still had to be transferred at year-end, which contributed to the increase in the overall balance.
- The expected credit loss allowance increased due to the increase in the balance of construction contracts (before applying the expected credit loss allowance).

Loans to joint ventures

- The overall balance increased due to an increase of R22 million of the loans to Witpoortjie Calgro M3 Development Company Proprietary Limited and an increase R12 million of the loan to Bankenveld District City Proprietary Limited. These increases are due to normal trading activities.
- The expected credit loss allowance increased due to the increase in the balance of loans to joint ventures (before applying the expected credit loss allowance).

Financial liabilities

		2025	2024
Financial liabilities at amortised cost			
Trade and other payables**	Note 18	**286 306 157**	201 175 243
Borrowings	Note 19	**1 105 722 194**	934 796 142
		1 392 028 351	1 135 971 385

** *Excluding non-financial liabilities.*

3. Risk management

3.1 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk), credit risk and liquidity risk.

Risk management is carried out by the Executive Committee that identifies and evaluates financial risks, in close cooperation with the Group's Board of Directors that are responsible for overall risk management, as well as guidance that cover specific areas, such as interest rate risk and credit risk, and investment of excess funds.

(a) Market risk (cash flow interest rate risk)

The Group's interest rate risk arises mainly from its borrowings (refer to note 19).

The interest rate exposure is monitored and managed by the Executive Committee and will not be hedged to limit interest rate risk. The Executive Committee monitors the cash flows relating to borrowings, interest-bearing loans, interest-bearing trade payables and interest-bearing trade receivables, i.e. interest paid or received, more so than the changes in the interest rate. Refer to the statement of cash flows for more information on interest paid and interest received.

The impact on post-tax profit of a 2% shift in the interest rate would be a maximum increase/decrease of:

	2025	2024
2% increase/(decrease) on finance charges on interest-bearing borrowings	**15 799 406**	13 648 024
2% increase/(decrease) on finance income on interest-bearing assets	**4 846 229**	5 008 653

A 2% shift is considered appropriate by management taking into account the current economic environment in which the Group operates.

(b) Credit risk

Credit risk consists mainly of contract assets, loans to joint ventures, cash deposits and cash equivalents and trade and other receivables (including retention debtors). The Group only deposits cash with major banks with a minimum rating of 'BB' and limits the exposure to any one counterparty. Trade and other receivables comprise a widespread customer base. Customers include government institutions, private sector entities and individuals. Management evaluates credit risk relating to trade debtors (excluding trade receivables owing by joint ventures) on an ongoing basis taking into account their financial position, past experience and other factors. Credit risk is limited due to the nature of trade debtors which consist of outstanding draw downs from banks and government institutions. In cases where management deems the risk level to be unacceptable, payment guarantees or collateral are insisted upon.

The Group considers its credit risk relating to the loans and trade receivables owing by joint ventures on a case by case basis. Any credit risk related to loans to joint ventures is mitigated by the fact that management has insight into the financial position of the joint ventures as a result of the joint venture relationship.

For loans to joint ventures, loan receivables, trade and other receivables (including retention debtors), and cash and cash equivalents, the maximum exposure to credit risk is limited to what is disclosed in the statement of financial position.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, as well as the availability of funding through an adequate amount of committed credit facilities.

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

The Group manages liquidity risk by monitoring forecasted cash flows.

The Group strives to match the maturity profile of borrowings with expected cash flows from the development projects.

A specific liquidity risk associated with the Group is the raising of loans at specified dates of repayment, against delivery of construction projects that have the same maturity profile.

The related cash inflows from these construction projects are however uncertain and dependent on factors not under the control of the Group.

The financial liabilities to be settled within one year will be funded by cash and cash equivalents as well as the realisation of trade and other receivables and construction contracts.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining years at the reporting year date to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows which include future interest payable. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

3. Risk management (continued)

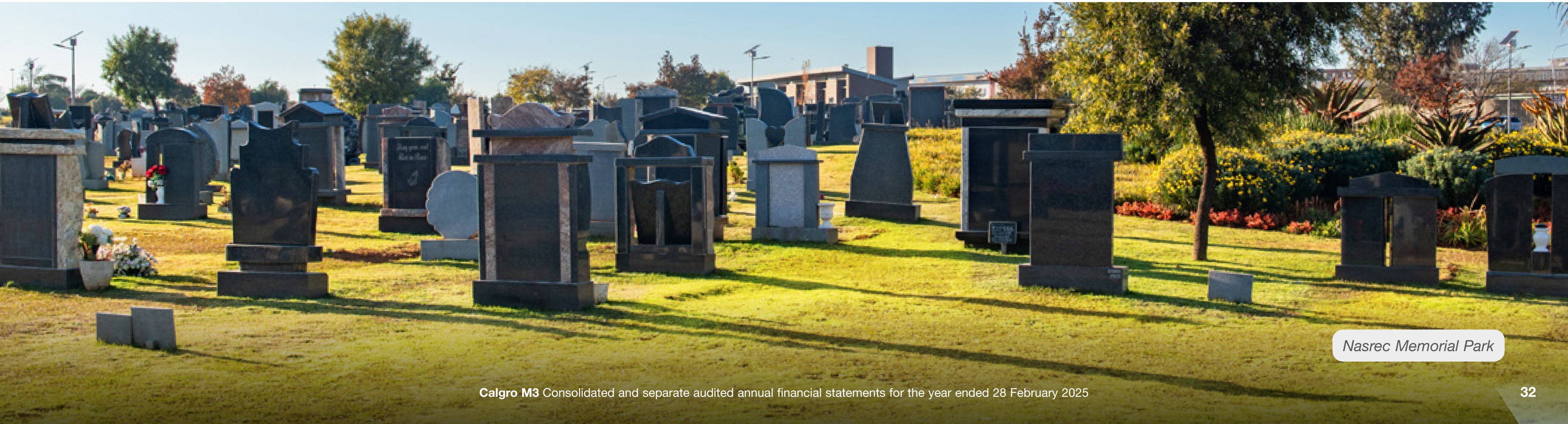
3.1 Financial risk management (continued)

(c) Liquidity risk (continued)

	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Total
2025						
Financial instruments recognised in the statement of financial position						
Borrowings (including future interest)	**325 999 117**	**336 547 424**	**322 589 861**	**358 986 075**	**95 374 250**	**1 439 496 727**
Trade and other payables	**251 561 519**	**5 484 698**	**5 821 792**	**6 179 631**	**9 937 046**	**278 984 686**
	577 560 636	**342 032 122**	**328 411 653**	**365 165 706**	**105 311 296**	**1 718 481 413**
2024						
Financial instruments recognised in the statement of financial position						
Borrowings (including future interest)	328 665 227	293 754 139	215 572 379	265 378 819	197 418 143	1 300 788 707
Trade and other payables	181 301 579	5 167 147	5 484 698	5 821 792	16 116 677	213 891 893
	509 966 806	298 921 286	221 057 077	271 200 611	213 534 820	1 514 680 600

The above amounts will be repaid by utilising cash generated from operations, available cash, working capital facilities and the refinancing of borrowings.

The Group has overdraft facilities with a major South African bank to the value of R100 000 000 (2024: R100 000 000). The balance of the utilisation of the overdraft facility at the year-end was Rnil (2024: Rnil).



Nasrec Memorial Park

3. Risk management (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

Management's intention is to use debt as a means to fund operations rather than to raise more capital.

The Group monitors capital on the basis of its net Debt/Equity Ratio. The maximum allowed Net Debt/Equity ratio for the Group is 1.5:1.

Net Debt/Equity Ratio
This ratio is calculated as net debt divided by equity. Net debt is calculated as total interest-bearing borrowings less cash and cash equivalents. Equity is calculated as the total equity per the statement of financial position (excluding share-based payment reserve).

		2025	Restated# 2024
Net debt			
Borrowings (excluding interest accruals)	Note 19	**1 082 151 089**	934 796 142
Less: Cash and cash equivalents	Note 5	**(154 722 535)**	(122 638 021)
		927 428 554	812 158 121
Equity			
Stated capital		**33 909 646**	31 610 096
Retained income		**1 396 026 833**	1 241 892 552
		1 429 936 479	1 273 502 648
Net Debt/Equity Ratio		**0.65**	0.63

* *Refer to note 38 for information regarding the correction of the 2024 balances.*

The Group monitors capital repayments and interest serviceability on the basis of its Debt Service Cover Ratio ("DSCR"). The minimum allowed DSCR ratio for the Group is 1.2.

Debt Service Cover Ratio ("DSCR")
This ratio is calculated as available cash flow divided by debt service requirement. Available cash flow is calculated as cash generated from/(utilised in) operating activities plus new financial indebtedness incurred plus cash and cash equivalent at the beginning of the year less the aggregate amount spent on the purchase of property, plant and equipment, purchase of intangible assets, acquisition of businesses, acquisition of subsidiaries, and loans advanced to joint ventures for investment purposes (Capex).

Debt service requirement is calculated as interest and fees plus principal repayments.

		2025	2024
Available cash flow			
Cash generated from operating activities	Note 30	**107 900 112**	149 245 922
New financial indebtedness incurred		**305 000 000**	288 000 000
Cash and cash equivalent – beginning of year		**122 638 021**	172 614 330
Capex		**(133 417 894)**	(120 874 660)
		402 120 239	488 985 592
Debt service requirement			
Interests and fees		**(134 104 505)**	(111 400 297)
Principal repayments		**(158 000 000)**	(232 800 000)
		(292 104 505)	(344 200 297)
Debt Service Cover Ratio ("DSCR")		**1.38**	1.42

Refer to the consolidated statement of cash flows for the above balances.

The Group monitors capital on the basis of its liquidity ratio. The minimum allowed liquidity ratio for the Group is 1.2:1.

Liquidity ratio
This ratio is calculated as the ratio of current assets to current liabilities as defined.

Current assets has been defined as cash and cash equivalents, trade and other receivables, construction contracts, current tax receivable, inventories and loans to joint ventures.

Current liabilities has been defined as trade and other payable, current tax liabilities and borrowings.

3. Risk management (continued)

3.2 Capital risk management (continued)

	2025	Restated[#] 2024
Current assets		
Cash and cash equivalents	**154 722 535**	122 638 021
Trade and other receivables	**82 703 391**	140 409 757
Current income tax assets	**288 717**	212 247
Construction contracts	**1 668 283 132**	1 355 384 620
Loans to joint ventures	**473 344 024**	402 422 283
Inventories	**519 568 023**	503 385 249
	2 898 909 822	2 524 452 177
Current liabilities		
Trade and other payables	**368 645 305**	300 284 828
Current income tax liabilities	**58 276**	581 106
Borrowings	**1 105 722 194**	934 796 142
	1 474 425 775	1 235 662 076
Liquidity ratio	**1.97**	2.04

* *Refer to note 38 for information regarding the correction of the 2024 balances.*

Refer to the consolidated statement of financial position for the above balances.

Funding requirements

The Group monitors capital from funders on the basis of its Debt Service Cover Ratio and its net Debt/Equity Ratio (as above). The minimum allowed Debt Service Cover Ratio for the Group is 1.2 and the maximum net Debt/Equity Ratio is 1.5:1.

4. Fair values

Financial instruments

To determine the fair value of the financial instruments, future contractual cash flows are discounted using current market interest rates available to the Group for similar financial instruments.

With the exception of the Group's borrowings and investments, the financial instruments' carrying values approximates their fair values, due to the short-term nature of the instruments.

These investments (refer to note 12) are accounted for at fair value through profit or loss.

Fair value table

The table below analyses the valuation levels used to determine the fair values of the applicable line items in the statement of financial position.

Level No	Level definition
1.	Quoted prices (unadjusted) in active markets for identical assets or liabilities
2.	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
3.	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

4. Fair values (continued)

Fair value table (continued)

Comparison of carrying and fair values of applicable line items in the statement of financial position:

		Carrying values		Fair value			
				Level 2		Level 3	
		2025	2024	**2025**	2024	**2025**	2024
Assets							
Trade and other receivables	Note 6	**82 292 542**	140 428 322			**82 292 542**	140 428 322
Loans to joint ventures	Note 9	**493 118 681**	421 741 767			**493 118 681**	421 741 767
Investments#	Note 12	**19 196 470**	16 769 513			**19 196 470**	16 769 513
Investment property	Note 14	**22 492 889**	22 147 091			**22 492 889**	22 147 091
Liabilities							
Trade and other payables	Note 18	**286 306 157**	201 175 243			**286 304 157**	201 175 243
Borrowings – Bond Exchange	Note 19	**372 763 968**	371 000 000	**372 763 968***	375 256 533*	**–**	–
Borrowings – other	Note 19	**738 768 328**	570 000 000			**738 768 328**	570 000 000

\# *Based on prices for Unit Trusts held by reputable financial institutions containing local equity instruments, bonds and cash.*
* *Based on quoted prices on the Bond Exchange.*

Other borrowings are carried at amortised cost which approximates the fair value, when excluding transaction cost amortised.

The carrying values for loans to and from joint ventures, trade and other receivables and trade and other payables are a reasonable approximation of their fair value. The balances exclude any non-financial instruments. Refer to note 2.10 for details on financial instruments.

Non-financial instruments

The fair value measurement for investment property has been categorised as a level 3 fair value based on the inputs to the valuation technique used. The value of investment properties as at 28 February 2025 was determined by management using the Discounted Cash Flow ("DCF") method. This method takes into account the time value of money between the valuation date and the date when the income stream realises to prevailing market levels. Properties are valued by discounting the expected future net income for a specific period at an appropriate discount rate to give the present value of the expected net income cash flow. The net income is determined taking into account the gross income, vacancies and lease obligations from which is deducted all normalised operating expenditure.

5. Cash and cash equivalents

Accounting policy

Cash and cash equivalents includes cash on hand and deposits held on call with banks and are measured at amortised cost.

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	2025	2024
Cash on hand	**3 153**	2 830
Bank balances	**154 719 382**	122 635 191
	154 722 535	122 638 021

6. Trade and other receivables

Accounting policy

Trade receivables are financial assets measured at amortised cost. Refer to the financial instruments accounting policy in note 2.10 for further information.

Credit terms of external trade receivables and trade receivables with related parties are generally 30 days from statement date.

Significant estimates and judgements

The Group applies an expected credit loss provision (ECL) on the financial asset balances. Refer to note 2.10.2 for the relevant method and judgement applied.

	2025	2024
Financial instruments		
Trade receivables – total	34 808 715	80 304 504
Trade receivables – third parties	30 987 343	69 178 771
Trade receivables – related parties	3 821 372	11 125 733
Other receivables	5 904 999	25 220 285
Receivable from sale of investment*	40 922 098	34 238 949
Securing deposits#	656 730	664 584
Gross financial instruments	82 292 542	140 428 322
Expected credit loss allowance	(9 537 498)	(6 954 733)
Total net financial instruments	72 755 044	133 473 589
Non-financial instruments		
Value added tax	9 948 347	6 936 168
Total non-financial instruments	9 948 347	6 936 168
Total trade and other receivables	82 703 391	140 409 757
Trade and other receivables to be realised within 12 months	76 141 662	114 524 888
Trade and other receivables to be realised after 12 months	6 561 729	25 884 869
	82 703 391	140 409 757

* *This relates to the outstanding receivable for the sale of MS5 Pennyville Proprietary Limited which accrues interest at 20% on a monthly basis. The amount is repayable by 31 July 2025.*

\# *Deposits paid to secure land for future projects in the prior years.*

Trade receivables fully performing

At 28 February 2025, trade receivables of R4 536 660 (2024: R39 913 760) were fully performing.

Trade receivables from related parties

	2025	2024
South Hills Development Company Proprietary Limited	3 677 518	10 981 879
Witpoortjie Calgro M3 Development Company Proprietary Limited	143 854	143 854
Total	3 821 372	11 125 733

Trade receivables owing from related parties were granted in the normal course of business within the Group's operating cycle.

The due dates for amounts are determined specifically for each related party. The Group's management has insight into the financial position of all joint ventures as at 28 February 2025 and does not believe that there are indicators that these amounts are impaired at year-end. The Group does however raise expected credit loss provisions on the receivable balances. These receivables bear interest at market-related rates. Please refer to note 10 for summarised financial information as well as detailed analysis of joint venture relationships.

Trade receivables – third parties past due but not impaired

At 28 February 2025, trade receivables of R30 272 055 (2024: R40 390 745) were past due but not impaired.

A relevant expected credit loss provision has been raised for trade receivables. Refer to note 2.10.2.

Ageing of trade receivables – third parties

	Other debtors	
	2025	2024
Less than 30 days	715 288	28 788 026
30 days and older	30 272 055	40 390 745
Total	30 987 343	69 178 771

The maximum exposure to credit risk for these instruments at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security for trade and other receivables, other than as disclosed above. Refer to note 2.10.2 for details of financial instruments.

7. Current income tax assets/(current income tax liabilities)

	2025	2024
Opening balance	(368 859)	(271 152)
Local income tax – current year (note 29)	(2 060 427)	(3 585 625)
Payments during the current year (note 31)	2 659 727	3 487 918
Closing balance	**230 441**	(368 859)
Current income tax receivable	288 717	212 247
Current income tax liabilities	(58 276)	(581 106)
	230 441	(368 859)

8. Construction contracts

Accounting policy

The accounting policy for construction contracts needs to be read in conjunction with the accounting policy for revenue in note 21.

Construction contracts consist of both contract assets and cost incurred to be allocated to future contract assets when the Group enters into an agreement with a customer.

Future costs to be allocated to contract assets are costs incurred on the development of land which includes costs such as direct labour, materials, professional/consulting services, commissions and allocation of overhead cost which relate directly to the development of the land. These costs are only allocated to the individual units when a contract is entered into with a customer to purchase the relevant unit.

Contract assets arise on the basis that costs are incurred to satisfying performance obligations, the related payment and timing is determined based on each individual contract. These costs include costs to fulfil a contract and includes costs such as direct labour, materials, professional/consulting services, commissions and allocation of overhead costs which relate directly to satisfy performance obligations of the contract. Contract assets are recovered from the customer when the relevant performance obligations are completed and payment can be obtained from the customer.

If costs are incurred on a contract without a corresponding payment received it is shown as a contract asset at the reporting period. If the customer has paid in advance for performance obligations to be satisfied it is shown as a contract liability within trade and other payables (refer to note 18).

The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

Costs incurred during the year related to future activity on a contract are excluded from contract assets. They are presented as cost incurred to be allocated to future contract assets, depending on their nature that will be assessed on a case by case basis.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings that are invoiced but not yet paid by customers as well as retentions, if any, are included within "trade and other receivables" (refer to note 6).

The transaction price for each performance obligation is the contractually stipulated price and represents the stand-alone selling price at the time when the contract is entered into with the customer.

Significant estimates and judgements

The Group uses the "percentage-of-completion" method (also known as the input method) in accounting for its "Over time" construction contracts where control is transferred to a customer over a period of time. Use of the 'percentage-of-completion' method requires the Group to estimate the construction services and activities performed to date as a proportion of the total services and activities to be performed. The Group performs this by comparing actual cost incurred on a unit/dwelling/project compared to the forecasted cost of the unit/dwelling/project which equates to the percentage of work completed ("percentage of completion"). The corresponding percentage of revenue is then recognised in that period.

The Group allocates non-unit specific cost (future contract costs) which includes land, infrastructure, town planning and other project-related cost based on approved feasibilities. Estimates are made by management to calculate the forecasted cost of a project which includes non-unit specific cost to be allocated to units as and when they are constructed. The estimates used are in terms of an approved feasibility study. Refer to note 21 for further details on how management forecasts are prepared and approved.

The Group applies an expected credit loss provision ("ECL") on the contract asset balances. Refer to note 2.10.2 for the relevant method and judgement applied.

8. Construction contracts (continued)

		2025	2024
Net statement of financial position balance for ongoing contracts – opening balance		**1 352 054 124**	1 145 654 749
The aggregate costs incurred and recognised profits for the current year		**929 263 370**	1 206 267 010
Less: Progress billings for the current year		**(613 854 012)**	(999 867 635)
Net statement of financial position balance for ongoing contracts – closing balance		**1 667 463 482**	1 352 054 124
Excess billings over work done classified under trade and other payables	Note 18	**11 808 500**	13 704 800
Provisions for expected credit losses on contract assets		**(10 988 850)**	(10 374 304)
Gross statement of financial position balance for ongoing contracts – closing balance		**1 668 283 132**	1 355 384 620
Construction contracts to be realised within 12 months		**658 140 286**	534 701 337
Construction contracts to be realised after 12 months		**1 010 142 846**	820 683 283
		1 668 283 132	1 355 384 620

	2025	2024
Disaggregated construction contracts – Gross of expected credit loss provisions		
Infrastructure – contract assets	**605 240 808**	393 568 766
Fully and partially subsidised units – contract assets	**429 579 040**	400 324 429
Non-subsidised units – contract assets	**57 204 823**	61 916 585
Serviced land – contract assets	**–**	3 555 250
Contract assets	**1 092 024 671**	859 365 030
Future contract asset costs		
Development cost for future contract assets#	**587 247 311**	506 393 894
	1 679 271 982	1 365 758 924
Reconciliation of construction contracts		
Contract assets	**1 092 024 671**	859 365 030
Provisions for expected credit losses on contract assets	**(10 988 850)**	(10 374 304)
Development cost for future contract assets#	**587 247 311**	506 393 894
Statement of financial position balance for construction contracts	**1 668 283 132**	1 355 384 620

\# *As part of the developments, there are certain costs incurred in the current year that will only be allocated to contracts with specific performance obligations in the future. These costs are disclosed as "Development cost for future contract assets" as part of the construction contracts balance. These costs, therefore, are a form of inventory but have no related contract with a customer yet due to the long-term nature of property development. Therefore these activities have no revenue or profit impact and as such, have been excluded from the input method when calculating the percentage of completion. The costs incurred for future contract assets is accounted for as part of the construction contracts balance due to the nature of the expenses (property development), but they are not treated as contract assets on which profit and expected credit losses are recognised.*

The normal operating cycle for construction contracts is considered to be longer than 12 months.

The expected aggregate revenue still to be recognised on the contract asset balance is currently in excess of R1 668 283 132 (2024: R1 355 384 620).

Borrowing costs to the value of R63 728 343 (2024: R60 547 379) have been capitalised (note 28).

9. Loans to joint ventures

Accounting policy
These loans are recognised initially at fair value plus direct transaction costs and subsequently measured at amortised cost.

Significant estimates and judgements
The Group applies an expected credit loss provision ("ECL") on the joint venture loan balances using the general approach. Refer to note 2.10.2 for the relevant judgements applied.

	Interest rate	Expected repayment date	2025	2024
Loans to joint ventures				
South Hills Development Company Proprietary Limited (unsecured)	Prime plus 2%	28 February 2026	**13 209 984**	5 558 259
Table View Properties Proprietary Limited (unsecured)	Prime plus 2%	28 February 2029	**168 104**	149 794
Witpoortjie Calgro M3 Development Company Proprietary Limited (unsecured)	Prime plus 2%	28 February 2028	**314 734 049**	326 224 644
Witpoortjie Calgro M3 Development Company Proprietary Limited (unsecured)	Interest free	Repaid	**–**	34 431 938
Bankenveld District City Proprietary Limited (unsecured)	Interest free	On demand	**165 006 544**	55 377 132
Principal loan amounts			**493 118 681**	421 741 767
Expected credit loss allowance			**(19 774 657)**	(19 319 484)
Loans to joint ventures			**473 344 024**	402 422 283
Principal loan amounts				
Loans to be realised within 12 months			**178 216 528**	95 367 329
Loans to be realised after 12 months			**314 902 153**	326 374 438
			493 118 681	421 741 767

Please refer to note 2.10.2 for ECLs (expected credit losses) provided for on loans to joint ventures. Expected credit losses take into account the expected credit losses that will result from all possible default events over the expected life of a financial asset.

10. Investment in joint ventures

Accounting policy

Joint ventures are companies in which the Group has an investment where it, along with one or more other shareholders has contractually agreed to share control of the business and where the decisions about relevant activities require the unanimous consent of the joint investment partners. In both cases, the Group equity accounts these investments resulting in the Group's statement of comprehensive income reflecting its share of the entity's profit or loss after tax and the statement of financial position records the Group's share of the net assets.

When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures, unless the transaction provides evidence of an impairment of the asset transferred.

Significant judgement and source of estimation uncertainty

The Group holds more than 50% of the shareholding in two of these entities. Refer below to the judgements management exercised in determining whether or not it has joint control over the various entities.

	% voting power 2025	% voting power 2024	% holding 2025	% holding 2024	Carrying amount 2025	Carrying amount 2024
Joint ventures						
Witpoortjie Calgro M3 Development Company Proprietary Limited^#	**50.00%**	50.00%	**84.16%**	80.00%	**2 133 365**	1 000 000
South Hills Development Company Proprietary Limited^@	**50.00%**	50.00%	**57.50%**	57.50%	**94 664 782**	41 421 244
Table View Properties Proprietary Limited*	**50.00%**	50.00%	**58.34%**	54.17%	**31 800 000**	25 900 000
Bankenveld District City Proprietary Limited~	**50.00%**	50.00%	**50.00%**	50.00%	**8 011 907**	–
					136 610 054	68 321 244

^ *Although the Group has majority shareholding in these entities, it does not have control of the Company as the Board comprises an equal number of representatives from both the Group as well as the minority shareholder. Both parties have equal voting rights, irrespective of the percentage shareholding or representation on the Board of Directors. Any decision regarding the relevant activities of these entities that significantly affect the returns of the entity are made with the unanimous consent of both parties.*

On 1 April 2024, the Group increased its shareholding in the Witpoortjie joint venture by R1 000 000. The increase in shareholding had no change in control.

@ *The Group holds 57.50% of the shareholding in South Hills Development Company Proprietary Limited. Up to August 2024, it only equity accounted for 42.50% as 15.00% of the shareholding and related profits/(losses) was ceded to a third party. On 1 September 2024, the Group repurchased the profit ceding arrangement, and equity accounted for 57.50% of related profits/(losses) from this date.*

* *On 15 March 2024, the Group increased its shareholding in the Table View joint venture by R5 900 000. The increase in shareholding had no change in control. The Group has a 58.34% (2024: 54.17%) shareholding in this entity and it does not have control of the Company as both parties have equal voting rights, and representation on the Board of Directors. Any decision regarding the relevant activities of this entity that significantly affects the returns of the entity are made with the unanimous consent of both parties.*

~ *The Group has a 50.00% shareholding in this entity and it does not have control of the Company as both parties have equal voting rights, and representation on the Board of Directors. Any decision regarding the relevant activities of this entity that significantly affects the returns of the entity is made with the unanimous consent of both parties.*

The Group only shares in the above joint ventures' net assets, as opposed to having direct rights to the assets and obligations for the liabilities.

The joint ventures are managed by Steering Committees that contain an equal number of representatives from both the Calgro M3 Group as well as the other shareholders.

10. Investment in joint ventures (continued)

The Steering Committees meet on a regular basis to discuss the relevant activities of the project. These activities include the authorisation of budgets, project feasibilities, cash flow forecasts, distributions, potential variation orders, cost over runs, determination of sales prices and the appointment of all contractors and professional teams. Any decisions related to the relevant activities that significantly affect the returns of the entity need to carry the unanimous consent of both joint venture partners, irrespective of the number of representatives a party has on the Steering Committee or directorate of the respective company.

Other than loans to joint-ventures (note 9), trade and other receivables (note 6) and related party transactions (note 35) which arose in the ordinary course of business, the Calgro M3 Group has no further financial risks associated with these joint ventures.

The Group has no obligation to carry losses over and above its investment into the joint ventures.

The projects which are managed by each joint venture are as follows:

Name of company	Name of project	Segment
Witpoortjie Calgro M3 Development Company Proprietary Limited	Witpoortjie	Residential Property Development
South Hills Development Company Proprietary Limited	South Hills	Residential Property Development
Table View Properties Proprietary Limited	Vredehoek	Residential Property Development
Bankenveld District City Proprietary Limited	Bankenveld District City project	Residential Property Development

The place of business for all joint ventures is South Africa.

The functional currency of all joint ventures are South African Rand.

All the year-ends of joint ventures, except for Bankenveld District City Proprietary Limited, are consistent with those of the Group.

Bankenveld District City Proprietary Limited's year-end is 30 June, however the 28 February 2025 management accounts are utilised for consolidation purposes.

Summary of share of profit/(loss) of joint ventures – from the statement of comprehensive income below:

	2025	2024
Companies currently accounted for as joint ventures		
Witpoortjie Calgro M3 Development Company Proprietary Limited	**133 365**	–
South Hills Development Company Proprietary Limited	**33 243 539**	9 429 695
Table View Properties Proprietary Limited	**–**	–
Bankenveld District City Proprietary Limited*	**9 497 362**	–
	42 874 266	9 429 695

* *Although Bankenveld District City Proprietary Limited generated an accumulated profit in prior years, Calgro M3 did not recognise its share of the profits as at the end of the previous financial year as the option to purchase the land was not exercised yet. The option was exercised in the current financial year and all historical profits not taken were equity accounted for in the current financial year.*

10. Investment in joint ventures (continued)

	Witpoortjie Calgro M3 Development Company Proprietary Limited		South Hills Development Company Proprietary Limited	
	2025	2024	**2025**	2024
Statement of financial position				
Assets				
Cash and cash equivalents	**1 041**	1 202	**4 739**	4 739
Trade and other receivables	**126 494**	12 683 316	**64 219 459**	8 838 111
Current income tax asset	**–**	–	**356**	5 554
Inventories/construction contracts	**363 515 581**	397 503 086	**271 952 375**	298 284 824
Deferred income tax asset	**61 052**	60 228	**–**	–
Total assets	**363 704 168**	410 247 832	**336 176 929**	307 133 228
Equity and liabilities				
Equity				
Share capital	**–**	–	**120**	120
Retained income/(accumulated loss)	**175 874**	185 951	**166 761 944**	97 461 750
Total equity	**175 874**	185 951	**166 762 064**	97 461 870
Liabilities				
Bank overdraft	**–**	–	**39 856 437**	38 496 689
Trade and other payables	**309 064**	309 063	**14 906 029**	22 911 164
Current income tax liabilities	**–**	200 701	**–**	–
Borrowings	**48 485 182**	48 895 535	**–**	100 009 657
Loans from shareholders	**314 734 048**	360 656 582	**51 766 295**	10 999 119
Deferred income tax liability	**–**	–	**62 886 104**	37 254 729
Total liabilities	**363 528 294**	410 061 881	**169 414 865**	209 671 358
Total equity and liabilities	**363 704 168**	410 247 832	**336 176 929**	307 133 228
Statement of comprehensive income				
Revenue	**83 662 705**	26 561 361	**235 636 744**	71 810 431
Cost of sales	**(83 662 705)**	(26 220 498)	**(142 430 078)**	(51 104 939)
Gross profit	**–**	340 863	**93 206 666**	20 705 492
Other income	**–**	–	**–**	11 848
Administrative expenses	**(12 504)**	(3 495)	**–**	(3 841)
Net expected credit losses on financial and contract assets	**–**	–	**(926 641)**	1 166 187
Finance income	**1 602**	1 364	**544**	–
Finance costs	**–**	–	**–**	–
(Loss)/profit before tax	**(10 902)**	338 732	**92 280 569**	21 879 686
Taxation	**825**	(91 457)	**(24 915 607)**	(5 907 515)
(Loss)/profit after taxation	**(10 077)**	247 275	**67 364 962**	15 972 171
Other comprehensive income	**–**	–	**–**	–
Total comprehensive (loss)/income	**(10 077)**	247 275	**67 364 962**	15 972 171

	Witpoortjie Calgro M3 Development Company Proprietary Limited		South Hills Development Company Proprietary Limited	
	2025	2024	**2025**	2024
Reconciliation of financial information				
Reconciliation of the information presented to the carrying amount of its interest in the joint venture.				
Summarised financial information				
Opening net assets/(liabilities) at 1 March	**185 951**	(61 324)	**97 461 870**	75 274 235
Opening balance adjustment to retained earnings	**–**	–	**1 935 232**	6 215 464
(Loss)/profit after tax	**(10 077)**	247 275	**67 364 962**	15 972 171
Closing net assets/(liabilities)	**175 874**	185 951	**166 762 064**	97 461 870
Interest in joint venture at 84.16% and 75.83%	**133 365**	141 007	**–**	–
Interest in joint venture at 42.5%	**–**	–	**60 132 788**	41 421 244
Interest in joint venture at 57.50% – After acquisition of rights	**–**	–	**14 531 995**	–
Loss limitation	**–**	(141 007)	**–**	–
Purchase of rights cession	**–**	–	**19 999 999**	–
Increase in investment	**2 000 000**	1 000 000	**–**	–
Carrying value	**2 133 365**	1 000 000	**94 664 782**	41 421 244
Reconciliation of investment in joint venture				
At 1 March	**1 000 000**	–	**41 421 244**	31 991 549
Share of opening balance adjustment to retained earnings	**141 007**	–	**822 475**	2 641 522
Share of profit at 84.16% and 75.83%	**(7 642)**		**–**	–
Share of profit at 42.50% (1 Mar 2024 – 31 Aug 2024)	**–**	–	**17 889 069**	6 788 173
Share of profit at 57.50% – After acquisition of rights (1 Sept 2024 – 28 Feb 2025)	**–**	–	**14 531 995**	–
Net share of profit for the current year (limited to carrying amount of investment)	**133 365**	–	**33 243 539**	9 429 695
Purchase of rights cession	**–**	–	**19 999 999**	–
Increase in investment	**1 000 000**	1 000 000	**–**	–
Net carrying value	**2 133 365**	1 000 000	**94 664 782**	41 421 244

10. Investment in joint ventures (continued)

	Witpoortjie Calgro M3 Development Company Proprietary Limited		South Hills Development Company Proprietary Limited	
	2025	2024	**2025**	2024
The impact of the cash flows on the Group consists of the following:				
Cash (outflow)/inflow from construction activities (net movement in trade debtors)	**–**	–	**7 304 361**	(5 057 767)
Cash outflow from investing activities	**(1 000 000)**	(1 000 000)	**(6 300 000)**	–
Cash inflow for loans from joint ventures	**56 341 033**	88 713 016	**27 672 667**	276 799
Cash outflow for loans to joint ventures	**(60 459 807)**	(150 797 099)	**(34 646 976)**	(39 558 502)
Net cash flows on the Group from joint ventures	**(5 118 774)**	(63 084 083)	**(5 969 948)**	(44 339 470)

	Table View Properties Proprietary Limited		Bankenveld District City Proprietary Limited	
	2025	2024	**2025**	2024
Detailed statement of financial position				
Assets				
Cash and cash equivalents	**855**	855	**1 422 806**	928 193
Trade and other receivables	**5 000 000**	5 000 000	**40 282 129**	93 092
Inventories/construction contracts	**–**	–	**313 953 140**	113 645 754
Deferred income tax asset	**32 094**	28 822	**–**	–
Total assets	**5 032 949**	5 029 677	**355 658 075**	114 667 039
Equity and liabilities				
Equity				
Share capital	**5 000 000**	5 000 000	**200**	–
(Accumulated loss)/retained income	**(128 963)**	(120 117)	**16 023 746**	2 841 876
Total equity	**4 871 037**	4 879 883	**16 023 946**	2 841 876
Liabilities				
Trade and other payables	**–**	–	**1 538 760**	–
Current income tax liabilities	**–**	–	**5 757 673**	39 044
Loans from shareholders	**161 912**	149 794	**332 337 696**	111 786 119
Total liabilities	**161 912**	149 794	**339 634 129**	111 825 163
Total equity and liabilities	**5 032 949**	5 029 677	**355 658 075**	114 667 039

	Table View Properties Proprietary Limited		Bankenveld District City Proprietary Limited	
	2025	2024	**2025**	2024
Statement of comprehensive income				
Revenue	**–**	–	**40 890 471**	673 889
Cost of sales	**–**	–	**(18 836 376)**	–
Gross profit	**–**	–	**22 054 095**	673 889
Administrative expenses	**(3 992)**	(7 983)	**(59 036)**	(2 661)
Net expected credit losses on financial and contract assets	**–**	–	**–**	–
Finance income	**–**	–	**109 857**	76 703
Finance costs	**(8 126)**	(16 251)	**–**	–
(Loss)/profit before tax	**(12 118)**	(24 234)	**22 104 916**	747 931
Taxation	**3 272**	6 543	**(5 968 093)**	(201 941)
(Loss)/profit after taxation	**(8 846)**	(17 691)	**16 136 823**	545 990
Other comprehensive income	**–**	–	**–**	–
Total comprehensive (loss)/income	**(8 846)**	(17 691)	**16 136 823**	545 990
Reconciliation of financial information				
Reconciliation of the information presented to the carrying amount of its interest in the joint venture.				
Summarised financial information				
Opening net assets at 1 March	**(120 118)**	(102 427)	**545 990**	–
Opening balance adjustment to retained earnings	**–**	–	**2 295 886**	–
(Loss)/profit after tax	**(8 846)**	(17 691)	**16 136 823**	545 990
Dividends declared	**–**	–	**(2 953 771)**	–
Closing net (liabilities)/assets	**(128 964)**	(120 118)	**16 024 928**	545 990
Interest in joint venture at 54.17%	**(69 860)**	(65 068)	**–**	–
Interest in joint venture at 50.00%	**–**	–	**8 012 464**	272 995
Profits taken upon purchase of land	**–**	–	**1 484 898**	–
Profits not taken	**–**	–	**–**	(272 995)
Loss limitation	**69 860**	65 068	**–**	–
Dividends declared portion attributable to group	**–**	–	**(1 485 455)**	–
Investment balance	**31 800 000**	25 900 000	**–**	–
Carrying value	**31 800 000**	25 900 000	**8 011 907**	–

10. Investment in joint ventures (continued)

	Table View Properties Proprietary Limited		Bankenveld District City Proprietary Limited	
	2025	2024	**2025**	2024
Reconciliation of investment in joint venture				
At 1 March	**25 900 000**	20 000 000	**–**	–
Share of profit	**–**	–	**9 497 362**	272 995
Increase in investment	**5 900 000**	5 900 000	**–**	–
Profits not taken	**–**	–	**–**	(272 995)
Dividends declared portion attributable to group	**–**	–	**(1 485 455)**	–
Net carrying value	**31 800 000**	25 900 000	**8 011 907**	–
The impact of the cash flows on the Group consists of the following:				
Cash inflow/(outflow) from construction activities (net movement in trade debtors)	**–**	–	**–**	–
Cash outflow from investing activities	**(5 900 000)**	(5 900 000)	**–**	–
Cash inflow for loans from joint ventures	**–**	–	**15 000 000**	–
Cash outflow for loans to joint ventures	**–**	–	**(123 152 428)**	(11 885 132)
Net cash flows on the Group from joint ventures	**(5 900 000)**	(5 900 000)	**(108 152 428)**	(11 885 132)

11. Inventories

Accounting policy

Land owned by the Group which is being developed to get into a condition to start construction of the various projects is classified as inventory. The land may also be sold without any construction depending on the intention of management. Inventories are stated at the lower of cost or net realisable value. The cost of land under development held for sale includes design costs, building materials, direct labour, borrowing costs and other indirect costs.

The amount of any write-down of inventories to net realisable value is recognised as an expense in the year which the write-down occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the year in which the reversal occurs.

Individual units which do not form part of construction contracts are classified as inventory and are sold as a completed unit.

Memorial park land costs are the remaining value of unsold grave sites, which consists of the unsold portion of the original cost price of the land and any other direct and indirect costs incurred to get the land to its intended use of being sold as a grave site.

Significant estimates and judgements

In assessing the net realisable value of land under development held for sale, valuators consider title deed information, town planning conditions, locality and improvements made to the property.

Property vacancy rates in surrounding areas, realised yields on comparative sales as well as micro and macroeconomic conditions require judgement. In assessing the net realisable value of memorial park land costs, management considers the estimated number of graves available and the average current sales value of individual burial rights.

	2025	2024
Memorial park land costs	**175 076 821**	166 403 018
Other land costs for future development	**344 491 202**	336 982 231
Total inventories	**519 568 023**	503 385 249
Inventories to be sold within 12 months	**68 649 122**	68 649 122
Inventories to be sold after more than 12 months	**450 918 901**	434 736 127
	519 568 023	503 385 249

The disposals for the current year for completed units and other land costs for future development amounted to R27 391 838 (2024: R23 203 998).

12. Investments

Accounting policy

The investments held are carried at fair value through profit or loss (FVPL).

The classification of the financial asset is based on the characteristics and how the contractual cash flows are managed. The financial assets have been classified based on the contractual cash flow characteristics of the financial assets, which are assessed based on whether the cash flows consist solely of payments of principal and interest, and management's business model for managing the financial asset.

	2025	2024
Investments	**19 196 470**	16 769 513
	19 196 470	16 769 513
Reconciliation of investments		
Opening balance at 1 March	**16 769 513**	14 894 959
Fair value adjustment through profit or loss. Refer to notes 4 and 23.	**2 426 957**	1 874 554
	19 196 470	16 769 513

This investment relates to funds to be utilised for the sole purpose of the future maintenance of the memorial parks business, once the parks have been fully developed and sold.

These investments are long-term deposits invested in a diversified investment fund and are accounted for at fair value through profit or loss.

13. Property, plant and equipment

Accounting policy

The Group's long life assets mainly provide the infrastructure to enable the Group to operate. The assets are initially measured at cost. The cost of the assets are then recognised in the statement of comprehensive income over the useful lives of the assets as a depreciation charge. Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses.

The cost of the asset includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The useful lives of the assets have been assessed as follows:

Owned item	Average useful life
• Land and buildings	Land: Unlimited, Buildings: Up to 50 years*
• Plant and machinery and motor vehicles	5 years
• Furniture and fixtures and office equipment	6 years
• Motor vehicles	4 years
• IT equipment	3 years
• Leasehold improvements	10 years

* *Where the residual value of buildings exceeds the carrying amount, no depreciation is provided.*

Right-of-use asset

– Office buildings	Based on the shorter of lease period or useful life of the asset

Significant estimates and judgements

Management uses judgement for useful life and residual values used.

13. Property, plant and equipment (continued)

	Cost 2025	Accumulated depreciation 2025	Carrying amount 2025	Cost 2024	Accumulated depreciation 2024	Carrying amount 2024
Owned						
Land and buildings	6 897 434	–	6 897 434	6 897 434	–	6 897 434
Plant and machinery	2 848 586	(1 622 965)	1 225 621	3 663 295	(2 344 766)	1 318 529
Furniture and fixtures	192 705	(174 914)	17 791	1 529 757	(1 479 501)	50 256
Motor vehicles	316 200	(47 430)	268 770	200 000	(199 999)	1
Office equipment	113 910	(52 602)	61 308	936 006	(879 835)	56 171
IT equipment	2 055 790	(1 161 400)	894 390	4 986 085	(3 870 854)	1 115 231
Leasehold improvements	1 923 613	(1 838 005)	85 608	1 923 613	(1 665 699)	257 914
	14 348 238	(4 897 316)	9 450 922	20 136 190	(10 440 654)	9 695 536
Right-of-use asset						
Office buildings – Bryanston	33 756 803	(17 262 608)	16 494 195	33 756 803	(14 263 664)	19 493 139
	33 756 803	(17 262 608)	16 494 195	33 756 803	(14 263 664)	19 493 139
Total	48 105 041	(22 159 924)	25 945 117	53 892 993	(24 704 318)	29 188 675

	Opening balance	Additions	Disposal scrapped	Depreciation	Closing carrying amount
Reconciliation of property, plant and equipment – Owned – 2025					
Land and buildings	6 897 434	–	–	–	6 897 434
Plant and machinery	1 318 529	34 904	(20)	(127 792)	1 225 621
Furniture and fixtures	50 256	–	(32)	(32 433)	17 791
Motor vehicles	1	316 200	(1)	(47 430)	268 770
Office equipment	56 171	21 717	(8)	(16 572)	61 308
IT equipment	1 115 231	599 563	(56 341)	(764 063)	894 390
Leasehold improvements	257 914	–	–	(172 306)	85 608
	9 695 536	972 384	(56 402)	(1 160 596)	9 450 922

13. Property, plant and equipment (continued)

	Opening balance	Additions	Disposal scrapped	Depreciation	Closing carrying amount
Reconciliation of property, plant and equipment – Right-of-use asset – 2025					
Office buildings – Bryanston	**19 493 139**	**–**	**–**	**(2 998 944)**	**16 494 195**
	19 493 139	**–**	**–**	**(2 998 944)**	**16 494 195**
Gross totals of movements	**29 188 675**	**972 384**	**(56 402)**	**(4 159 540)**	**25 945 117**

	Opening balance	Additions	Disposal	Depreciation	Closing carrying amount
Reconciliation of property, plant and equipment – Owned – 2024					
Land and buildings	6 897 434	–	–	–	6 897 434
Plant and machinery	1 383 758	84 137	–	(149 366)	1 318 529
Furniture and fixtures	106 251	–	–	(55 995)	50 256
Motor vehicles	1	–	–	–	1
Office equipment	71 536	–	–	(15 365)	56 171
IT equipment	1 257 477	638 571	–	(780 817)	1 115 231
Leasehold improvements	430 221	–	–	(172 307)	257 914
	10 146 678	722 708	–	(1 173 850)	9 695 536
Reconciliation of property, plant and equipment – Right-of-use asset – 2024					
Office buildings – Bryanston	6 537 781	15 833 543	–	(2 878 185)	19 493 139
	6 537 781	15 833 543	–	(2 878 185)	19 493 139
Gross totals of movements	16 684 459	16 556 251	–	(4 052 035)	29 188 675

13. Property, plant and equipment (continued)

Right-of-use assets – terms greater than one year

The following office buildings were capitalised based on their committed occupation terms:

Building type	Building location	Remaining term of lease
Main head office	Johannesburg	66 months from 28 February 2025 (78 months from 28 February 2024)

Property, plant and equipment with a book value of R231 (Cost: R6 753 329, Accumulated depreciation: R6 753 098), was scrapped in the current year, as they have reached the end of their economic life.

The right-of-use asset was remeasured in the prior year. Please refer to note 20 for the details of the modification.

Depreciation expense of R4 159 540 (2024: R4 052 035) has been charged to "administrative expenses" in the consolidated statement of comprehensive income.

No assets as disclosed above have been encumbered or held as security during the current or previous financial year.

A register containing the information required by Regulation 25(3) of the Companies Regulations, 2011 is available for inspection at the registered office of the Company.

14. Investment property

Accounting policy

Investment property is initially recognised at cost and subsequently measured at fair value. The fair value for the commercial properties was determined using valuation methods as described in note 4. Fair value adjustments are recognised in the statement of comprehensive income.

	Cost 2025	Accumulated fair value adjustment 2025	Carrying amount 2025	Cost 2024	Accumulated fair value adjustment 2024	Carrying amount 2024
Investment property	**12 520 848**	**9 972 041**	**22 492 889**	12 520 848	9 626 243	22 147 091

	2025	2024
Reconciliation of investment property		
Opening balance at 1 March	**22 147 091**	19 947 022
Fair value adjustment	**345 798**	2 200 069
Closing balance	**22 492 889**	22 147 091

In the current year, additions to the value of Rnil (2024: Rnil) were made to the investment properties.

Investment property has a fair value of R22 492 889 (2024: R22 147 091). All investment properties held in the Group are specialised commercial properties relating to the memorial parks segment, located at the Fourways and Durbanville Memorial Parks. The value of investment properties as at 28 February 2025 was determined by management using the Discounted Cash Flow ("DCF") method. Refer to note 4 for all estimates and assumptions included in the valuation. A 2% increase/decrease in the growth rate or discount rate used in the valuations will not lead to a significant change in the fair value of the investment properties.

Rental income received in respect of investment property amounts to R3 544 337 (2024: R3 492 958). Refer to note 23.

15. Intangible assets

Accounting policy

(a) Goodwill

Goodwill for the Group arose as a result of the acquisition of various subsidiaries in previous financial years.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

The cash-generating units for the Group are considered to be consistent with the operating segments that the CODM has identified.

15. Intangible assets (continued)

(b) Computer software

Computer software is initially recorded at cost and subsequently carried at cost less accumulated amortisation and any impairment losses.

Amortisation on computer software is calculated using the straight-line method to allocate its cost to the statement of comprehensive income over its useful life of two years.

(c) Estimates and key judgements

Management used estimates in determining the fair value and value-in-use calculation for the annual goodwill impairment test. Refer below for further detail.

	Cost 2025	Accumulated amortisation/ impairment 2025	Carrying amount 2025	Cost 2024	Accumulated amortisation/ impairment 2024	Carrying amount 2024
Goodwill	**175 674 238**	**(16 023 721)**	**159 650 517**	175 674 238	(16 023 721)	159 650 517
Computer software	**–**	**–**	**–**	98 091	(98 074)	17
	175 674 238	**(16 023 721)**	**159 650 517**	175 772 329	(16 121 795)	159 650 534

Computer software with a book value of R17 (Cost: R98 091, accumulated amortisation: R98 074), was scrapped in the current year, as they have reached the end of their economic life.

Amortisation expenses on computer software of Rnil (2024: Rnil) has been included in "administrative expenses" in the statement of comprehensive income.

Additions of Rnil (2024: Rnil) have been made in the current year to computer software.

There were no additions to goodwill in the current or prior year.

Impairment tests for goodwill

Goodwill is monitored at the operating segment level. The following is a summary of goodwill allocation for each operating segment:

	2025	2024
Residential Property Development	**158 955 713**	158 955 713
Memorial Parks	**694 804**	694 804
	159 650 517	159 650 517

Only the goodwill allocated to the Residential Property Development segment is considered to be significant.

The recoverable amount of the Residential Property Development segment has been determined based on a value-in-use calculation.

The Group prepares cash flows used for the assessment of goodwill impairment on an unescalated basis. Only current selling prices and costs are taken into consideration when extrapolating the relevant cash flows.

This calculation uses real pre-tax cash flow projections based on financial budgets approved by management covering a five-year period and takes into account a terminal value from year six onwards. The terminal value is based on year five's cash flow projection. A growth rate of zero percent has been utilised in the model.

The key assumptions used for value-in-use calculations are as follows:

	Residential Property Development 2025	Residential Property Development 2024
Gross margin utilised in the cash flow forecast	**27.45%**	25.59%
Pre-tax discount rate (real)	**15.10%**	16.03%

The pre-tax discount rate decreased in the current year due to changes in underlying assumptions applied in calculating the discount rate. The main driver of the decrease in the discount rate relates to the decrease in the cost of equity and the decrease in the cost of debt.

The cost of equity decreased mainly due to a reduction in the risk free rate included in the calculation. The cost of debt also decreased due to the decrease in the Prime and JIBAR interest rates during the current financial year.

The discount rates used are pre-tax and reflect specific risks relating to the relevant operating segments. Management determined budgeted gross margins based on past performance and its expectations of market development and availability of cash for the end-user.

If the budgeted gross margin used in the value-in-use calculations had been decreased by 5% (decreased to 22.45%), the Group would still not recognise an impairment of goodwill.

If the estimated discount rate applied to the cash flows had been increased by 5% (increased to 20.10%), the Group would still not recognise an impairment of goodwill.

16. Deferred income tax (liabilities)/assets

Accounting policy

Deferred tax assets and liabilities represent amounts of tax that will become recoverable or payable in future accounting years. They generally arise as a result of temporary differences, where the time at which profits and losses are recognised for tax purposes differs from the time at which the relevant transaction is recorded in the accounts.

A deferred tax asset represents a tax reduction that is expected to arise in a future year. A deferred tax liability represents taxes which will become payable in a future year as a result of a current or an earlier transaction. In respect of deferred tax assets, the Group only recognises a deferred tax asset when the availability of future taxable profits necessary to support the deferred tax asset is probable, when there is a history of recent tax losses, other convincing evidence is considered.

Where a temporary difference arises in relation to the Group's investment in subsidiaries or joint ventures a deferred tax liability can only be recognised by the Group if the Group cannot control the timing of the reversal of the temporary difference and it is probable that the temporary difference will reverse in future.

Deferred tax assets and liabilities are offset if the Group has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or on different taxable entities, but which the Group intends to settle on a net basis or realise simultaneously.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Estimates and key judgements

Management uses cash flow forecasts to determine whether deferred tax assets can be recognised in terms of IAS 12 and when the recognised deferred tax assets will be recovered.

	2025	2024
Reconciliation of deferred tax (liability)/asset		
Opening balance	**(310 335 682)**	(241 024 804)
Profit or loss charge	**(44 367 679)**	(69 310 878)
Construction contracts	**(41 720 957)**	(64 271 140)
Inventories	**(3 946 359)**	(4 319 429)
Bonus accrual	**(5 102 904)**	(4 445 618)
Tax losses available for set off against future taxable income	**4 918 773**	799 177
Share appreciation right settlement prepayment	**–**	5 299
General accruals	**(33 750)**	–
Expected credit losses – trade receivables	**692 389**	(411 958)
Expected credit losses – contract assets	**165 927**	938 835
Income received in advance	**270 462**	2 282 011
Capitalised leased assets	**319 453**	65 631
Other	**69 287**	46 314
Closing balance	**(354 703 361)**	(310 335 682)
The analyses of deferred tax liabilities and deferred tax assets are as follows:		
Deferred tax liabilities		
Construction contracts	**(381 147 320)**	(341 962 919)
Inventories	**(1 242 493)**	1 215 000
Bonus accrual	**3 270 411**	8 373 315
Tax losses available for set off against future taxable income$	**5 438 661**	–
Expected credit losses – trade receivables	**2 618 013**	1 915 824
Expected credit losses – contract assets	**2 966 989**	2 800 984
Capitalised leased assets	**833 267**	513 814
Other	**1 196 083**	1 126 796
Deferred tax liabilities*	**(366 066 389)**	(326 017 186)

16. Deferred income tax (liabilities)/assets (continued)

	2025	2024
Deferred tax assets		
Construction contracts	**(18 564 519)**	(16 027 963)
Inventories	**5 299 184**	6 788 050
General accruals	**136 350**	170 100
Capital losses available for future use	**8 068 596**	8 068 596
Expected credit losses – trade receivables	**(47 572)**	(37 772)
Expected credit losses – contract assets	**–**	78
Income received in advance	**12 430 057**	12 159 595
Tax losses available for set off against future taxable income[$]	**4 040 932**	4 560 820
Deferred tax assets[#]	**11 363 028**	15 681 504
Net deferred tax balance	**(354 703 361)**	(310 335 682)

$ The Group has concluded that the deferred tax assets relating to tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the underlying subsidiaries.

** Included in deferred tax liabilities are the deferred tax assets of subsidiaries where their net deferred tax position is a deferred tax liability.*

 # Included in deferred tax assets are the deferred tax liabilities of subsidiaries where their net deferred tax position is a deferred tax asset.

17. Stated capital

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where the Group purchases the Company's equity share capital, the consideration paid, including any attributable transaction costs net of income taxes, is deducted from total shareholders' equity as treasury shares until they are cancelled or reissued.

	Number of shares		Rand amount	
	2025	2024	2025	2024
Authorised				
Ordinary no par value shares	**500 000 000**	500 000 000		
Issued				
Balance at the beginning of the year (consisting of)				
Opening balances				
Shares in issue to the public	**96 059 126**	121 400 069	**31 610 096**	102 080 971
Treasury shares in issue				
Shares held by Calgro M3 Employee Benefit Trust[$]	**5 212 909**	5 212 909	**104 239 627**	104 239 627
Shares held by Calgro M3 Empowerment Trust[%]	**5 212 909**	5 212 909	**104 239 627**	104 239 627
Shares held by Calgro M3 Developments Proprietary Limited	**7 896 631**	8 468 631	**160 644 799**	163 190 199
Less: Treasury shares in issue	**(18 322 449)**	(18 894 449)	**(369 124 053)**	(371 669 453)
Total shares in issue – opening balance	**96 059 126**	121 400 069	**31 610 096**	102 080 971
Movements for the year				
Shares in issue to the public				
Issued to share scheme participants[%]	**407 000**	572 000	**2 299 550**	2 545 400
Shares repurchased[#]	**–**	(25 912 943)	**–**	(73 016 275)
Treasury shares in issue				
Issued to share scheme participants[%]	**(407 000)**	(572 000)	**(2 299 550)**	(2 545 400)

17. Stated capital (continued)

	Number of shares		Rand amount	
	2025	2024	**2025**	2024
Closing balances				
Shares in issue to the public	**96 466 126**	96 059 126	**33 909 646**	31 610 096
Treasury shares in issue				
Shares held by Calgro M3 Employee Benefit Trust$	**5 212 909**	5 212 909	**104 239 627**	104 239 627
Shares held by Calgro M3 Empowerment Trust$	**5 212 909**	5 212 909	**104 239 627**	104 239 627
Shares held by Calgro M3 Developments Proprietary Limited	**7 489 631**	7 896 631	**158 345 249**	160 644 799
Less: Treasury shares in issue	**(17 915 449)**	(18 322 449)	**(366 824 503)**	(369 124 053)
Balance at end of the year	**96 466 126**	96 059 126	**33 909 646**	31 610 096

% *Shares issued in terms of Calgro M3 Executive Share Scheme.*

2025

Shares were issued to the participants of the "Calgro M3 Executive Share Scheme – FY24" (refer to note 34). In terms of the scheme rules, the participants elected a net settlement option, under this option the Group settled the tax liability on behalf of the participant with the remaining value issued in shares. The gross number of shares vested was the 740 000 shares, with an associated tax liability equating to 333 000 shares. The remaining 407 000 shares were transferred to the participants out of the available treasury shares held by Calgro M3 Developments Proprietary Limited at a value of R5.65 per share.

2024

Shares were issued to the participants of the "Calgro M3 Executive Share Scheme – FY24" (refer to note 34). In terms of the scheme rules, the participants elected a net settlement option, under this option the Group settled the tax liability on behalf of the participant with the remaining value issued in shares. The gross number of shares vested was the 1 040 000 shares, with an associated tax liability equating to 468 000 shares. The remaining 572 000 shares were transferred to the participants out of the available treasury shares held by Calgro M3 Developments Proprietary Limited at a value of R4.45 per share.

Specific repurchase of shares

During the prior year, ordinary shares were repurchased in line with the general authority granted to the Board of Directors as per the special resolution passed during the 2022 and 2023 annual general meetings. From 15 March 2023 to 4 December 2023, a total of 25.9 million shares were repurchased for a total value of R73 million at an average price of R2.92 per share, representing 18.5% of the issued ordinary share capital before any repurchases were made. These repurchased shares were cancelled, delisted and reverted to authorised and unissued shares.

$ *In terms of IFRS 10: Consolidated Financial Statements, both trusts are consolidated into the Group, and as a result, shares owned by these entities are carried as treasury shares on consolidation.*

All issued shares are fully paid. Unissued ordinary shares are under the control of the Directors in terms of a resolution of members passed at the last Annual General Meeting. This authority remains in force until the next Annual General Meeting.

18. Trade and other payables

Accounting policy

Trade and other payables are measured at amortised cost. Refer to the financial instruments accounting policy, note 2.10.2.

		2025	Restated* 2024
Financial instruments			
Trade payables		**178 169 998**	107 446 630
Trade payables – related parties		**37 435 295**	300 957
Retention creditors		**7 845 679**	8 271 394
Accrued expenses		**11 134 900**	18 579 758
Accrued interest^		**–**	28 130 037
Deposits held		**16 985 905**	–
Lease liability office building&		**22 925 880**	24 741 667
Excess billings over work done	Note 8	**11 808 500**	13 704 800
Gross financial instruments@		**286 306 157**	201 175 243
Non-financial instruments			
Accrual for long service awards$		**1 767 372**	1 667 229
Accrual for leave pay		**1 491 025**	1 359 410
Maintenance liability – memorial parks*#		**57 720 206**	47 692 523
Deferred revenue – burial services*		**11 071 835**	9 360 130
Accrued expenses		**8 925 514**	20 989 865
Other liabilities		**631 803**	678 439
Value added tax		**731 393**	17 361 989
Total non-financial instruments		**82 339 148**	99 109 585
Total trade and other payables		**368 645 305**	300 284 828

* *Refer to note 38 for information regarding the correction of the 2024 balances.*

^ *Accrued interest has been reclassified to borrowings (refer to note 19) in the current financial year, as a better representation of the outstanding debt balance. The prior year interest accrual remains unchanged within trade and other payables.*

& *This amount relates to the capitalisation of long-term leases. Refer to note 20.*

@ *Refer to note 3 for the maturity analysis of financial instruments. For the remaining non-financial instruments, R14 469 578 (2024: R40 769 329) will be settled within the next 12 months and R58 997 736 (2024: R49 026 306) will be settled after more than 12 months.*

$ *The Group has a long-term service award for its employees based on years of service. (10 years – two months salary, 15 years – three months salary, every subsequent five years thereafter – three months salary). To determine the value of the accrual, the following was taken into account: The average annual salary increases, the employee attrition rate, retirement age, discount rate and mortality rate.*

\# *The Group recognises additions to the maintenance liability for sales of additional grave sites in the year with the maintenance liability representing the present value of the expected future costs to maintain the memorial park associated with the sold grave. The obligation is recognised within cost of sales at the point at which revenue is recognised as the commitment to maintain the memorial park is a key promise to the customer when selling a grave.*

The measurement of the maintenance liability includes estimates of future direct costs such as landscaping, security, and infrastructure upkeep, as well as a discount rate reflective of long-term, low-risk returns. The Group holds dedicated investment funds for the sole purpose of maintaining the park once the park is fully developed and sold out (refer to Note 12), which are externally monitored and separately presented in the financial statements. In the current financial year, the balance of the maintenance liability increased by R2 623 089 due to the passage of time (unwinding of the discount) and by R7 404 594 due to the sale of additional grave sites.

19. Borrowings

Accounting policy

Borrowings are classified as financial liabilities at amortised cost. Refer to the financial instruments accounting policy, note 2.10 for further details.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan. The fee is amortised over the life of the facility.

	Interest rate	Expiration date	2025	2024
Floating rate note – CGR 47	JIBAR plus 4.5%	28 February 2025	–	60 000 000
Floating rate note – CGR 49	JIBAR plus 4.75%	30 September 2024	–	50 000 000
Floating rate note – CGR 51	JIBAR plus 4.75%	23 October 2024	–	48 000 000
Floating rate note – CGR 52	JIBAR plus 4.25%	30 June 2025	**50 000 000**	50 000 000
Floating rate note – CGR 53	JIBAR plus 3.95%	28 February 2026	**40 000 000**	40 000 000
Floating rate note – CGR 54	JIBAR plus 4.5%	28 February 2028	**40 000 000**	40 000 000
Floating rate note – CGR 55	JIBAR plus 3.9%	02 October 2026	**50 000 000**	50 000 000
Floating rate note – CGR 56	JIBAR plus 3.9%	02 October 2026	**33 000 000**	33 000 000
Floating rate note – CGR 59	JIBAR plus 3.9%	21 November 2027	**70 000 000**	–
Floating rate note – CGR 60	JIBAR plus 4.33%	12 December 2029	**85 000 000**	–
NHFC loan#	Prime plus 0.5%	30 August 2026	**215 000 000**	215 000 000
Term loan 1#	JIBAR plus 5%	12 October 2027	**100 000 000**	100 000 000
Term loan 2#	JIBAR plus 4.5%	25 April 2028	**155 000 000**	155 000 000
Term loan 3#	JIBAR plus 4.25%	15 November 2028	**200 000 000**	100 000 000
Term loan 4#	Prime less 0.3%	26 May 2025	**50 000 000**	–
Total capital outstanding			**1 088 000 000**	941 000 000
Transaction cost amortisation*			**(5 848 911)**	(6 203 858)
Interest accrual^			**23 571 105**	–
Total transaction costs and interest accruals			**17 722 194**	(6 203 858)
Total borrowings			**1 105 722 194**	934 796 142

* *The transaction costs are amortised over the life of the facilities. It is expected that these costs will be fully amortised when the facilities are settled.*

^ *Accrued interest has been reclassified to borrowings in the current financial year, as a better representation of the outstanding debt balance. The prior year interest accrual remains unchanged within trade and other payables (refer to note 18).*

\# *The following repayment terms are applicable to these loans:*
- *The NHFC loan is repayable in four equal instalments on a six monthly basis, starting from March 2025.*
- *Term loan 1 is repayable in one instalment in October 2027.*
- *Term loan 2 is repayable in four equal instalments, starting from September 2027.*
- *Term loan 3 is repayable in eight instalments, starting from March 2028.*
- *Term loan 4 is repayable in one instalment in May 2025.*

All borrowings are unsecured.

The following financial covenants are applicable to all borrowings:
- Debt service coverage ratio (DSCR) of higher than 1.2 at a Group level;
- A maximum Net debt to equity ratio of less than 1.5:1; and
- A minimum liquidity ratio of 1.2.

At the end of the financial year, the Group was not in breach of the above covenants or at risk of breaching the regulated covenants listed above.

Refer to note 3.2 for the calculation of the debt covenants.

As at period end, all floating rate notes listed on the DMTN (Domestic Medium Term Note) listed debt programme were in compliance with the programme memorandum.

All borrowings (with the exception of the NHFC loan) are subject to JIBAR rates. The presumed replacement rate is the ZARONIA, which became an official rate during November 2023.

None of the borrowings' rates have been renegotiated with funders as it is not yet clear when the JIBAR will officially cease to be used.

The table below provides information regarding the present value of the borrowings to be settled within 12 months and after 12 months. For the undiscounted cash flows related to borrowings, refer to note 3.

19. Borrowings (continued)

	2025	2024
Borrowings to be settled within 12 months	**140 000 000**	211 750 000
Borrowings to be settled after 12 months	**965 722 194**	723 046 142
	1 105 722 194	934 796 142
Borrowings cash flow reconciliation		
Opening balance	**934 796 142**	876 362 327
Repayments of borrowings	**(158 000 000)**	(232 800 000)
Amortised expense through the statement of comprehensive income – non-cash	**2 247 655**	6 358 040
Borrowings raised – CGR 55 raised to repay CGR 48 (non-cash item)	**–**	50 000 000
Borrowings (repaid) – CGR 48 repaid by CGR 55 (non-cash item)	**–**	(50 000 000)
Transaction costs paid	**(1 892 707)**	(3 124 225)
Interest accrual – non-cash	**23 571 105**	–
Proceeds from borrowings	**305 000 000**	288 000 000
Closing balance	**1 105 722 194**	934 796 142
Interest paid on borrowings	**134 104 505**	111 400 297
Total interest paid on borrowings	**134 104 505**	111 400 297

General

The Group's incremental borrowing rate as at 28 February 2025 was 11.76% (2024: 12.66%).

The Directors have not breached the requirements of the Company's Memorandum of Incorporation in terms of their borrowing powers.

20. Lease liability

Accounting policy

The Group, as a lessee, recognises right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

Definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component based on their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

As a lessee

Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases (i.e. these leases are on-balance sheet).

The Group presents lease liabilities in the statement of financial position under trade and other payables. The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate is applied.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised.

The right-of-use asset is initially measured at an amount equal to the sum of the lease liability, initial direct costs, costs of removing and restoring the lease asset and payments made prior to the lease commencement. The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment loss and adjusted for certain remeasurements of the lease liability.

The Group will apply judgement to determine whether it is reasonably certain to exercise renewal options, as such options impact the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

The Group has leases that represent low-value leases, below are the typical items that represent the types of low-value assets that are leased:

- Printers;
- Telephonic systems and devices;
- Site equipment;
- Off-site data servers.

As a lessor

The Group leases out its investment property and has classified these leases as operating leases.

A lessor recognises lease payments from operating leases as income on a straight-line basis, unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

20. Lease liability (continued)

	2025	2024
Lease Liability		
Lease agreements for office buildings#	**22 925 880**	24 741 667
	22 925 880	24 741 667
Amount to be settled in the next 12 months	**2 382 353**	1 819 955
Amount to be settled after the next 12 months	**20 543 527**	22 921 712
	22 925 880	24 741 667

During the prior financial year, the lease term was extended for five years, with the new lease expiring on 31 August 2030. This lease modification was not treated as a separate lease but instead lease liability and right-of-use asset was remeasured on the effective date (1 September 2023). As the interest rate implicit in the lease was not readily available, the Group's incremental borrowing rate on the effective date of the lease modification of 12.72% was used. There were no changes to the scope of the lease agreement, other than the extension of the lease term.

Undiscounted lease payments are due as follows:

	2025	2024
Within 1 year	**5 167 147**	4 868 003
2 to 5 years	**24 045 618**	22 653 268
Greater than 5 years	**3 377 550**	9 937 046
	32 590 314	37 458 317

Building type	Building location	Remaining term of lease
Main head office	Johannesburg	66 months from 28 February 2025 (78 months from 28 February 2024)

Amounts related to lease liabilities included in the statement of comprehensive income

	2025	2024
Administrative expenses		
Depreciation on right-of-use assets (IFRS 16)	**2 998 944**	2 878 185
Finance costs		
Lease liability	**3 048 049**	2 234 600

The Group does not sub-lease right-of-use assets and therefore generates no income.

No gains or losses arose from any sale and leaseback agreements.

The carrying amount of right-of-use assets is reflected in note 13.

21. Revenue

Accounting policy

The Group derives revenue from contracts with customers for the supply of goods (infrastructure, fully and partially subsidised units, non-subsidised units, serviced land) and memorial park burial rights and memorial park maintenance services.

Performance obligations are identified based on the type of contract entered into with customers on an individual basis. Consideration is given to whether the goods or services are distinct from one another. Once these performance obligations are identified the below consideration is given to the satisfaction of the performance obligation:

The Group recognises revenue over time if one of the following criteria is met:

- The Group creates or enhances an asset which the customer controls as the asset is created, which is generally applicable for those contracts entered into where construction services are provided on land owned by the customer; or
- The customer simultaneously receives and consumes all of the benefits provided by the Group, which is generally the case for services, including when another entity would not need to substantially re-perform work already completed to date; or
- The Group does not create an asset with an alternative use to the Group and has an enforceable right to payment for the work completed to date. In assessing this consideration the Group considered the following:
  - When units/dwellings/projects are built according to customer orders/specifications the asset that is created does not have an alternative use to the Group as it is contractually restricted from directing the asset to another use. This assessment is made at contract inception.
  - Even though the Group only has an unconditional right to payment at agreed-upon milestones, the Group considers there to be an enforceable right to payment when it has a legal, contractual right or it is customary business practice to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than the entity's failure to perform work as promised.

The Group recognises revenue at a point in time if the over time criteria is not met. Revenue is recognised when control is transferred, this is generally triggered by the transfer of legal ownership to the customer through title deeds and/or grave certificates being issued. This will generally coincide with the business becoming entitled to the right to payment.

The Group measures revenue based on the specifications of each individual contract with a customer, excluding any amounts received on behalf of third parties.

21. Revenue (continued)

The Group recognises retention debtors, if any, based on certified work completed for specific contracts. It should be noted that the retention payments are not considered to be variable consideration as the full amount is payable upon satisfying performance obligations. The retention payments have no impact on the contract price and are short term in nature (usually released within three to six months).

Revenue recognised on contracts that have retention debtors are done in terms of the Group's revenue recognition policy (over time or point in time), depending on how control of the goods are transferred to the customer. Payment of any retention debtors are measured for recoverability in line with IFRS 9. Retention debtors are not considered to have a significant financing component due to the short-term nature thereof – in making this assessment the Group has applied the practical expedient as per IFRS15.129.

The costs incurred to obtain a contract, prior to finalisation of the revenue agreement, are expensed to profit or loss as and when the costs are incurred as the Group considers these costs not to be recoverable until an agreement has been reached to recover these costs.

The transaction price for either a single performance obligation or multiple performance obligations is the contractually stipulated price and represents the stand-alone selling price at the time when the contract is entered into with the customer.

Significant judgement and source of estimation uncertainty

Property Development segment

With regards to revenue recognised over time, the Group makes use of the input method to measure progress towards completion of the performance obligation.

In applying the input method a "percentage of completion" calculation is used whereby the Group calculates the cost of the construction services and activities performed to date (including land) as a proportion of the total cost of the construction services and activities to be performed. The Group considers this an appropriate method for recognising revenue as it accurately depicts the progress of the underlying contract.

The Group performs this by comparing actual cost incurred on a unit/dwelling/project compared to the forecasted cost per the approved project feasibility of the unit/dwelling/project which equals the percentage of work completed ("percentage of completion"). Inputs can be reliably measured and results in the performance obligation being satisfied to the customer. The Group, therefore, has determined that this method depicts the Group's performance in transferring control of the goods and services to the customer.

The Group uses approved feasibilities to determine the overall expected cost and attributable margin to determine the transaction price on over time construction contracts and for services to be rendered on infrastructure projects where the Group is remunerated on a cost plus basis.

Feasibilities are reviewed on a regular basis and approved by the Executive Committee (EXCO).

The relevant costs to complete a contract is calculated by qualified industry experts, where applicable, and is based on:

- Remaining scope of work to be performed on the contract;
- Pricing agreements in place with contractors, engineers and other suppliers;
- General cost allowances for unforeseen events. This will vary dependent on the complexity in the project conditions, design uncertainty, risks in projects and project maturity.

The Group allocates non-unit specific cost which includes land, infrastructure, town planning and other project-related cost based on approved feasibilities. Estimates are made by management to calculate the forecasted cost of a project which includes non-unit specific cost to be allocated to units as and when they are constructed. The estimates used are in terms of the approved project feasibility.

The Group applies judgement in determining whether contracts for the sale of land and the construction of residential housing include separately identifiable performance obligations or whether they should be grouped together as a single performance obligation. The Group applies this judgement based on transfer requirements for the property, if the land can be transferred without construction of the relevant unit then the transfer of land and construction of unit is determined to be two separately identifiable performance obligations.

Variations on original contract prices are agreed with a customers and are accounted for as a contract modification where the original prices are modified to include the approved variation to the original contract. A cumulative catch up of revenue is performed when the variation is included for a contract where the revenue is accounted for over time. The revenue on variations for a point in time contract is only accounted for upon transfer of control of the relevant services and goods to the customer.

21. Revenue (continued)

The type of products and their revenue recognition within the Group for the Residential Development segment is set out below:

Terms of the contract	Revenue recognition
Fully and partially subsidised – Reconstruction and Development Programme ("RDP")/breaking new ground ("BNG") and Community Residential Units ("CRU")	
• Overall agreement between parties to construct a specified number of RDP and CRU units. • Purchase order received from government based on approved budget within the relevant department, based on gazetted prices for RDP and CRU units at the time of contracting. • Payment for work completed determined on a monthly basis ("progress draws"). • Specification is based on current government gazetted specifications for the units.	**Individual contract treatment with revenue recognised over time** Estimated revenue is determined on the gazetted price per unit and the number of units ordered by government. Revenue is recognised over time on the input method based on the percentage of cost incurred as a percentage of total project cost (percentage of completion) as units are built according to customer order and the Group has an enforceable right to payment for work completed to date. All costs incurred are expensed to cost of sales when incurred.
Fully and partially subsidised – Social Housing and/or Bulk Purchaser	
• Overall agreement between third party social housing company to construct a specified number of Social Housing units/Bulk purchaser units. • Units specification is agreed upon between the parties within the contract. • Payment for work completed is determined on a monthly basis or upon transfer of the units.	**Individual contract treatment with revenue recognised either at a point in time or over time** Estimated revenue determined on the contract price per unit. Revenue is recognised **over time** on the input method based on cost if control of specified units are transferred during the development and handover of units and the Group has legal or contractual rights for payment for work completed to date; Or revenue is recognised at a **point in time** basis if control is determined to transfer only upon completion of the units and there is no enforceable right to payment for work completed. Should revenue be accounted for over time, cost incurred is expensed to cost of sales as incurred. Should revenue be accounted for at a point in time, cost is capitalised to contract assets and recognised in cost of sales upon transfer of the units.
Fully and partially subsidised – Grassroots Affordable Peoples' Homes ("GAP")/First Home Finance ("FHF")	
• Agreement between parties to purchase a single unit within a sectional title development. • Payment to take place upon transfer of the unit to the customer. • Specifications of the units is standard across the development.	**Individual contract per customer with revenue recognised on transfer of completed unit – revenue recognised at a point in time** Sales price determined based on the agreement between parties. Revenue recognised at a **point in time** upon transfer of the unit to the customer. Cost incurred is capitalised to inventory/contract assets and expensed to cost of sales upon transfer of the unit.

21. Revenue (continued)

Terms of the contract	Revenue recognition
Non-subsidised – Affordable Housing and High-end units	
• Agreement entered into with parties for the purchase of property and the construction of a freestanding dwelling. • Specification of dwelling agreed upon between parties. • Payment upon transfer of the property. • Payment for construction of freestanding unit based on terms of bond obtained by customer from the relevant financial institution.	**Multiple performance obligations** **Individual contract per customer with two performance obligations. Revenue recognised on transfer of the land to the customer at a point in time. Revenue on construction of the unit to be recognised over time.** **Sale of Land – First performance obligation** Sales price of land determined based on the agreement between parties. Revenue is recognised at a **point in time** upon transfer of the land to the customer before commencement of construction of the unit. Cost incurred is capitalised to inventory and expensed to cost of sales upon transfer of the land. **Construction of Unit – Second performance obligation** Estimated revenue for the construction of the dwelling based on the agreement between the parties. Revenue of the dwelling is recognised **over time** on a percentage of completion basis if control is handed over during the construction phase based on the estimated cost to construct the dwelling vs the cost incurred on the dwelling, or at a point in time if the dwelling transfers as a completed unit; **Single Performance obligation** Or revenue is recognised at a point in time if control is determined to transfer upon completion of the unit/dwelling when the property/land and dwelling is transferred as a completed unit and there is no enforceable right to payment for work completed to date. This is applicable if the customer can only accept transfer due to their funding arrangement with a financial institution or requirements of the contract. All cost incurred is either expensed to cost of sales if revenue is accounted for over time or capitalised to contract assets and expensed to cost of sales upon transfer of the property.
Infrastructure – Integrated residential developments (consisting of a mix of bulk, link and internal infrastructure together with a mix in unit typologies)	
• Overarching agreement with government to perform an integrated development for the upliftment and integration of communities. • Bulk and Link Services subsidised based on the integration of subsidised and non-subsidised units and mix of unit typologies. • Mixture of unit typologies to be constructed as per the agreement. • Payment for services rendered determined on a monthly basis.	**Every contract with a customer to be recognised and accounted for individually** Revenue is recognised either at a point in time or **over time** depending on the terms and conditions contained in each of the contracts with each individual customer. Non-unit specific costs are allocated to each unit as and when the Group enters into a contract with the customer. The relevant cost incurred is expensed or capitalised based on the revenue recognition which is either at a specific point in time or over time. Subsidised infrastructure revenue is based on the estimated revenue for the work to be completed on the project and is recognised over time, as the assets that are created are specialised and have no alternative use to the Group and the Group has an enforceable right to payment for work completed to date. Cost incurred on subsidised infrastructure is expensed to cost of sales when incurred.

21. Revenue (continued)

Commercial and serviced land sales

• Agreement entered into with parties for the purchase of property. • Payment upon transfer of the property.	**Revenue recognised on transfer of the land to the customer at a point in time** **Sale of Land** Sales price of land determined based on the agreement between parties. Revenue is recognised at a **point in time** upon transfer of the land to the customer. Cost incurred is capitalised to inventory and expensed to cost of sales upon transfer of the land.

Memorial Parks segment

The Group generates revenue in its Memorial Parks segment from the sale of burial rights, which includes the allocation of a specific grave site and initial interment services (i.e., excavation of the grave). The Group also has an obligation to maintain the memorial parks into perpetuity, which is recognised as a liability in accordance with IAS 37 (refer to note 18).

The selling price for burial rights is determined based on a cost-plus-margin approach. The cost base includes the original land price and all direct development and operational costs associated with establishing and managing the memorial parks. A reasonable margin is applied to ensure commercial viability and sustainability of the parks. Prices are reviewed periodically by management, taking into account:

- Feasibility models for each park;
- Projected development and operating costs; and
- Industry benchmarks.

The Group considers the sale of a burial plot and the associated interment service to represent two separate performance obligations under IFRS 15, based on the following:

- The burial right provides a distinct benefit to the customer, who obtains legal and transferable ownership upon full payment;
- The interment service is performed at a future date and is not required for the customer to benefit from the burial right;
- Burial services can only be executed by the Group, but the timing of execution is conditional on receipt of a valid death certificate and burial order;
- The sale price includes both components, but the services are separately identifiable in terms of timing and fulfilment.

Control is deemed to transfer at the point of full payment, as the customer:

- Gains legal ownership of the grave site;
- Has the ability to transfer or on-sell the right;
- Receives a non-refundable burial right;
- Prevents the Group from substituting or redirecting the site.

Revenue for the burial right is therefore recognised at a point in time, when full payment is received. Revenue for the burial (interment) service is recognised separately, at the point in time when the service is performed, based on receipt of the required regulatory documents and the execution of the burial.

The Group offers customers the option to purchase burial rights on a lay-by (instalment) basis. In these cases, the customer pays over a defined period and only receives full rights to the grave site once payment has been completed in full. Revenue is not recognised on lay-by sales until the full purchase price has been received and the burial certificate is issued, transferring control of a specific grave site to the customer. Until that point, the transaction does not meet the criteria for revenue recognition under IFRS 15, as the Group retains control of the burial right and has not yet satisfied its performance obligation.

Additional interments (e.g., second or third burials in the same grave site) are treated as separate revenue contracts/transactions and revenue is recognised at the point in time when the related services are rendered.

21. Revenue (continued)

	2025	Restated* 2024
Disaggregated revenue		
Residential Property Development segment		
Infrastructure	**549 455 838**	604 866 654
Fully and partially subsidised units	**176 582 389**	480 652 426
Non-subsidised units	**63 097 674**	124 618 124
Serviced land sales	**10 931 344**	31 997 239
	800 067 245	1 242 134 443
Memorial Parks segment		
Memorial parks burial rights	**67 419 076**	47 486 942
Memorial parks burial services	**1 420 196**	1 243 597
	68 839 272	48 730 539
Total revenue	**868 906 517**	1 290 864 982

* *Refer to note 38 for information regarding the correction of the 2024 balances.*

22. Cost of sales

	2025	Restated* 2024
Disaggregated cost of sales		
Residential Property Development segment		
Infrastructure	**343 062 827**	359 763 705
Fully and partially subsidised units	**142 050 237**	392 257 317
Non-subsidised units	**48 995 520**	80 187 137
Serviced land sales	**2 054 681**	6 702 930
Commercial land sales	**–**	139 495
Residential property development other costs	**42 664 419**	72 451 011
	578 827 684	911 501 595
Memorial Parks segment		
Memorial parks cost of burial plot	**10 796 729**	8 956 525
Memorial parks other costs	**23 562 093**	19 090 001
	34 358 822	28 046 526
Total cost of sales	**613 186 506**	939 548 121

* *Refer to note 38 for information regarding the correction of the 2024 balances.*

23. Other income

		2025	2024
Bond commissions		**1 283 391**	2 099 252
Rental income from commercial investment properties		**3 544 337**	3 492 958
Rental income residential		**670 558**	–
Other rental income – Memorial Parks		**757 954**	–
Fair value adjustments on assets held at fair value through profit or loss	Note 12	**2 426 957**	1 874 554
Fair value adjustments on investment properties	Note 14	**345 798**	2 200 069
Other		**5 650**	1 871 331
SETA refunds and other income		**223 744**	–
		9 258 389	11 538 164

24. Administrative expenses

	2025	2024
Advertising	**10 129 930**	9 233 950
Auditor's remuneration	**4 600 000**	3 420 000
Auditor's remuneration – non-audit	**30 000**	150 000
Bank charges	**1 058 226**	1 153 204
Computer expenses	**5 781 733**	6 212 049
Depreciation on owned property, plant and equipment and amortisation on computer software	**1 160 596**	1 173 850
Depreciation on right-of-use assets	**2 998 944**	2 878 185
Donations	**795 813**	620 191
Insurance	**1 087 885**	1 130 586
Internal auditor's remuneration	**714 319**	–
Motor vehicle expenses	**557 981**	592 861
Legal fees	**1 018 181**	717 136
Listing expenses	**887 895**	269 048
Professional fees	**3 511 694**	3 139 081
Rates and taxes	**466 156**	718 136
Repairs and maintenance	**262 979**	365 303
Social corporate responsibilities	**30 000**	461 334
Secretarial services	**585 555**	556 557
Staff welfare	**1 871 484**	1 963 724
Subscriptions	**459 668**	632 241
Total employee and related fee costs	**53 771 340**	56 683 653
Directors' fees – Non-Executive*	**3 582 000**	3 199 424
Share scheme expense*	**7 189 145**	8 335 286
Employee costs*	**43 000 195**	45 148 943
Telephone and fax	**266 542**	294 166
Travel and accommodation	**725 025**	514 261
Utilities	**1 282 570**	1 351 938
Other	**1 423 453**	3 907 715
	95 477 969	98 139 169

* *Refer to note 34, 35 and 36 for further explanation of the relevant expenses.*

25. Other expenses

	2025	2024
Rental residential costs	**127 746**	64 106
	127 746	64 106

26. Expected credit losses/(gains) on financial and contract assets

	2025	2024
Loans to joint ventures	**455 173**	3 643 858
Contract assets	**614 546**	3 477 163
Trade and other receivables	**2 582 765**	(1 525 774)
	3 652 484	5 595 247

Refer to note 2.10 for the reconciliation of the expected credit losses/(gains) on financial and contract assets balances.

27. Finance income

Accounting policy
Finance income is recognised on a time-proportion basis using the effective interest method.

	2025	2024
Bank	**6 169 894**	5 879 375
Trade receivables	**9 290 773**	9 503 438
SARS	**17 829**	34 271
Related parties (interest from joint ventures)	**48 774 301**	44 382 725
	64 252 797	59 799 809

28. Finance cost

Accounting policy

Borrowing costs that are directly attributable to the acquisition, construction or production of "land under development" (classified as inventories) are capitalised as part of its cost.

Borrowing costs that are directly attributable to the construction of the developments are treated as part of the construction contract costs.

The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining and developing a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing cost incurred.

All other borrowing costs are recognised as an expense in the year in which they are incurred.

	2025	Restated* 2024
Bank	**1 784 240**	3 777 374
Maintenance liability – memorial parks	**2 623 089**	2 223 723
Lease liability	**3 048 049**	2 234 600
Interest-bearing borrowings	**128 740 368**	125 061 561
Finance cost	**136 195 746**	133 297 258
Less: Amounts capitalised on qualifying assets (inventory)	**(12 164 129)**	(13 225 596)
Less: Amounts capitalised on qualifying assets (construction contracts)	**(63 728 343)**	(60 547 379)
Total finance cost recognised in statement of comprehensive income	**60 303 274**	59 524 283

* *Refer to note 38 for information regarding the correction of the 2024 balances.*

Finance costs capitalised to inventory and construction contracts have been incurred on general borrowings.

29. Taxation

Accounting policy

All of the companies within the Group are South African tax residents and will therefore pay taxes according to the rates applicable in South Africa which were enacted or substantively enacted at the reporting date. Most taxes are recorded to profit or loss and relate to taxes payable for the reporting year or any adjustment to tax payable in respect of previous years (current tax). The charge also includes benefits and charges relating to when income and expenses are recognised in a different year for tax and accounting purposes (deferred tax).

Estimates and key judgements

Management uses cash flow forecasts due to the complexity of taxation legislation to determine whether deferred tax assets can be recognised in terms of IAS 12 and when the recognised deferred tax assets will be recovered.

	2025	2024
Major components of the income tax expense		
Current		
Local income tax – current year	**2 060 427**	3 581 318
Local income tax – recognised in current tax for prior years	**–**	4 307
	2 060 427	3 585 625
Deferred		
Current year	**44 367 679**	68 064 849
Underprovision for prior year	**–**	1 246 031
	44 367 679	69 310 880
	46 428 106	72 896 505

29. Taxation (continued)

	2025	Restated# 2024
Reconciliation of the income tax expense		
Applicable tax rate	**27.00%**	27.00%
Disallowable charges	**0.32%**	0.43%
Empowerment expenses	**0.12%**	0.12%
Fines and penalties – SARS	**0.01%**	0.00%
Professional fees	**0.19%**	0.31%
Other adjustments	**(5.65)%**	0.02%
Calgro M3 Share Scheme	**0.06%**	0.83%
IFRS 9 – Net impairment losses on financial assets – Loans	**0.06%**	0.36%
Fair value adjustments on assets held at fair value through profit or loss	**(0.30)%**	(0.00)%
Fair value adjustments on investment properties	**(0.05)%**	(0.23)%
Share of profit of joint ventures	**(5.42)%**	(0.94)%
Under/(over) provision for deferred tax prior year	**(0.00)%**	(0.46)%
Deferred revenue – Burial services	**0.22%**	0.09%
Losses for which no deferred tax was accounted for	**0.00%**	0.04%
Effective tax rate	**21.84%**	27.12%

* *Refer to note 38 for information regarding the correction of the 2024 balances.*

The estimated tax losses available for set off against future taxable income within the Group is R34 222 876 (2024: R16 668 252).

30. Cash generated from operations

	2025	Restated# 2024
Profit before taxation	**212 543 990**	268 761 724
Adjustments for:		
Depreciation and amortisation	**4 159 540**	4 052 035
Share scheme expense	**7 189 145**	8 335 286
Finance income	**(64 252 797)**	(59 799 809)
Finance cost	**60 303 274**	59 524 283
Fair value adjustments on assets held at fair value through profit or loss	**(2 426 957)**	(1 874 554)
Fair value adjustments on investment properties	**(345 798)**	(2 200 069)
Share-based payment – shares vested	**(3 124 468)**	(2 082 600)
Expected credit losses on financial and contract assets	**3 652 484**	5 595 247
Share of profit of joint ventures	**(42 874 266)**	(9 429 695)
Other	**(121 901)**	(184 088)
Changes in working capital:		
Inventories	**(4 018 645)**	8 381 141
Trade and other receivables	**55 588 141**	106 679 155
Construction contracts	**(198 961 050)**	(135 920 452)
Trade and other payables	**80 589 421**	(100 591 682)
	107 900 112	149 245 922

* *Refer to note 38 for information regarding the correction of the 2024 balances.*

31. Tax paid

	2025	2024
Balance at the beginning of the year	**(368 859)**	(271 152)
Current tax for the year	**(2 060 427)**	(3 585 625)
Balance at the end of the year	**(230 441)**	368 859
	(2 659 727)	(3 487 918)

32. Non-controlling interest

Summary of non-controlling interest where the Group owns less than 100% of shareholding is summarised below:

	NCI %	2025	2024
Procurement companies#	51.00%	(12 278)	665 625
CTE Consulting Proprietary Limited^	51.00%	3 265 784	–
Belhar Calgro M3 Development Company Proprietary Limited*	51.00%	51	51
		3 253 557	665 676

Summary financial information of subsidiary companies with non-controlling interest below:

	Total		CTE Consulting Proprietary Limited		Procurement companies#	
	2025	2024	2025	2024	2025	2024
Total assets	21 457 238	8 017 534	15 372 388	–	6 084 850	8 017 534
Total liabilities	15 077 818	7 693 683	8 968 890	–	6 108 928	7 693 683
Total equity	6 379 420	323 851	6 403 498	–	(24 078)	323 851
Non-controlling interest relating to equity	3 253 507	84 234	3 265 785	–	(12 278)	84 234
Statement of changes in equity movements						
Dividend distributed	–	(184 088)	–	–	–	(184 088)
Correction of CTE Consulting Proprietary Limited^	3 184 750	–	3 184 750	–	–	–
Current year charge						
Non-controlling interest relating to equity	1 131 799	160 502	81 034	–	1 050 765	160 502

^ *In the prior year, Calgro M3 Project Management Proprietary Limited sold its shareholding in CTE Consulting Proprietary Limited to Calgro M3 Procurement Management Proprietary Limited to the value of R4 500 100. The associated NCI balance of R3 184 750 was incorrectly excluded from the NCI balance in the prior year. This has been corrected in the current financial year.*

* *No non-controlling interest is accounted for relating to Belhar Calgro M3 Development Company Proprietary Limited. In terms of the shareholders agreement the Group has a preferential right to a share of the profits before any distributions may be made to the other shareholder.*

The procurement companies relate to Calgro M3 Procurement Management Proprietary Limited (holding entity), Calgro M3 Procurement Services Proprietary Limited, Calgro M3 Contractors Proprietary Limited and Calgro M3 Property Sales Proprietary Limited.

All the Directors of CTE Consulting Proprietary Limited, Belhar Calgro M3 Development Proprietary Limited and the holding entity of the procurement companies are all Directors of Calgro M3 Holdings Limited.

These Directors have full decision making rights in these entities which are therefore considered to be subsidiaries of the Group.

Belhar Lofts

33. Share-based payments

Accounting policy

Share-based compensation benefits are provided to employees via Share Appreciation Rights Schemes or Calgro M3 Share Schemes. Share Appreciation Rights Schemes are settled in equity, i.e. the employees receive shares or options at settlement. The year in which the employee renders services to the Group to obtain the award is the year in which the expense is recognised in the statement of comprehensive income with a corresponding increase recognised in equity. The expense is determined by measuring the fair value of the scheme on inception of the scheme and amortised over the life of the scheme.

The fair value of shares granted to Directors and employees under Calgro M3 Share Schemes are recognised as an expense over the relevant service period. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payment reserve.

If the share-based payments granted do not vest until the counterparty completes a specified period of service, the Group accounts for those services as they are rendered by the counterparty during the vesting period on a straight-line basis over the vesting period. If the share-based payments vest immediately, the services received are recognised in full.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

Significant judgement and source of estimation uncertainty

Management uses generally accepted valuation methods to determine the value of the share-based payment schemes.

Summary of schemes

The Group currently has three active share remuneration schemes, the executive share scheme – FY20 was cancelled in the previous financial year:

	Calgro M3 Executive Share Schemes		**Calgro M3 Executive Share Schemes**	
	Executive Share Scheme – FY20	**Executive Share Scheme – FY24**	Management Share Scheme – FY22	**Management Share Scheme – FY24**
Participants	Group Executive Directors	Group Executive Directors	Selected Management Personnel	Selected Management Personnel
Scheme rules	Share appreciation rights being allocated in favour of participants and Calgro M3 Holdings shares then being issued in the event that service and performance conditions are met	Share appreciation rights being allocated in favour of participants and Calgro M3 Holdings shares then being issued in the event that service conditions are met	Share appreciation rights being allocated in favour of participants and Calgro M3 Holdings shares then being issued in the event that service and performance conditions are met	Share appreciation rights being allocated in favour of participants and Calgro M3 Holdings shares then being issued in the event that service and performance conditions are met
Approval date	June 2019	May 2023	August 2021	August 2023
Commencement date	February 2019	May 2023	September 2021	September 2023
Vesting periods	Annually, in four equal tranches	Annually, in five equal tranches	Annually, in four equal tranches	Annually, in four equal tranches
First vesting date	March 2021	January 2024	September 2023	September 2025
Final vesting date	March 2024	January 2028	September 2026	September 2028
Service condition	Remain employed on each vesting date	Remain employed on each vesting date	Remain employed on each vesting date	Remain employed on each vesting date
Performance condition	Total shareholder return of 15%, 20% and 25% per vesting period, measured against the base price.	None	Total shareholder return of 20% per vesting period, measured against the base price.	Total shareholder return of 20% per vesting period, measured against the base price.
Base price	R7.95	R3.30	R2.72	R3.56

33. Share-based payments (continued)

Valuation of schemes

Valuation of the instruments for both schemes is achieved by performing a Monte Carlo simulation involving the CGR share, volatility, risk free rates, and certain dividend assumptions.

The process assumed is risk-neutral geometric Brownian motion. If vesting is achieved according to the vesting schedules, the number of shares issued to settle the vested share appreciation rights is calculated as:

$N = TSR \times (S - K)/S$

where:

S	The 30-day VWAP of CGR on each vesting date
K	The base price; being the 30-day VWAP of CGR on commencement date
N	The number of share appreciation rights granted
TSR	The percentage vesting according to the vesting schedule

The maximum number of share appreciation rights ("SAR") to be issued to settle the outstanding shares at the reporting date are as follows:

Calgro M3 Share Scheme	Initial number of SAR	Number of SAR vested/ cancelled/ not vested	Remaining number of SAR
Executive Share Scheme – FY20	8 476 667	(8 476 667)	–
Executive Share Scheme – FY24	5 200 000	(2 980 000)	2 220 000
Management Share Scheme – FY22	4 665 036	(3 802 144)	862 892
Management Share Scheme – FY24	2 401 653	–	2 401 653
Total	**20 743 356**	**(15 258 811)**	**5 484 545**

Olive Grove

33. Share-based payments (continued)

Reconciliation of schemes

The participants, their allocated shares and intrinsic values per scheme are as follows:

	Number of shares				Intrinsic value of schemes			
	Initial number of shares granted	Number of shares vested/ cancelled/not vested	Remaining number of shares at reporting date	Number of shares to be issued per vesting period if conditions are met	Intrinsic value of share scheme on commencement date	Intrinsic value of shares vested/ cancelled/not vested	Intrinsic value of share scheme on reporting date	Intrinsic value to be released per vesting period if conditions are met
Participant								
Executive – FY20@								
WJ Lategan	2 423 600	(2 423 600)	–	–	7 078 912	(7 078 912)	–	–
W Williams	1 759 745	(1 759 745)	–	–	5 139 910	(5 139 910)	–	–
WA Joubert	1 686 383	(1 686 383)	–	–	4 925 632	(4 925 632)	–	–
Total	5 869 728	(5 869 728)	–	–	17 144 454	(17 144 454)	–	–
Executive – FY24%								
SU Naicker	1 200 000	(480 000)	720 000	240 000	3 960 000	(1 584 000)	2 376 000	792 000
W Williams	1 500 000	(600 000)	900 000	300 000	4 950 000	(1 980 000)	2 970 000	990 000
WA Joubert	1 500 000	(1 500 000)	–	–	4 950 000	(4 950 000)	–	–
AJ Langson	1 000 000	(400 000)	600 000	200 000	3 300 000	(1 320 000)	1 980 000	660 000
Total	5 200 000	(2 980 000)	2 220 000	740 000	17 160 000	(9 834 000)	7 326 000	2 442 000
Total Executive	11 069 728	(8 849 728)	2 220 000	740 000	34 304 454	(26 978 454)	7 326 000	2 442 000
Management – FY22#								
SU Naicker	513 151	(513 151)	–	–	798 401	(798 401)	–	–
AJ Langson	355 950	(355 950)	–	–	553 815	(553 815)	–	–
CJ Erasmus	504 000	(504 000)	–	–	784 163	(784 163)	–	–
Other participants	936 206	(509 054)	427 152	213 576	1 456 624	(792 027)	664 597	332 299
Total	2 309 307	(1 882 155)	427 152	213 576	3 593 003	(2 928 407)	664 597	332 299
Management – FY24&								
Other participants	976 898	–	976 898	244 224	1 304 088	–	1 304 088	326 022
Total	976 898	–	976 898	244 224	1 304 088	–	1 304 088	326 022
Total Management	3 286 205	(1 882 155)	1 404 050	457 801	4 897 091	(2 928 407)	1 968 685	658 321
Total Group	14 355 933	(10 731 883)	3 624 050	1 197 801	39 201 545	(29 906 861)	9 294 685	3 100 321

@ *In the prior year, WJ Lategan, W Williams and WA Joubert cancelled their remaining shares on this scheme. The remaining expense was accelerated and the total balance associated with these shares were reclassified from the share-based payment reserve to retained earnings.*

% *This share scheme was implemented in the prior financial year. The vesting conditions were met for the first tranche of shares in the prior year and the second tranche in the current year and subsequently transferred to each participant. The shares transferred to the participants were done utilising the treasury shares held by the Group.*

In the prior year, SU Naicker and AJ Langson cancelled their remaining shares on this scheme and CJ Erasmus resigned. The remaining expense was accelerated and the total balance associated with these shares were reclassified from the share-based payment reserve to retained earnings.

& *This share scheme was implemented in the prior financial year.*

33. Share-based payments (continued)

Reconciliation of share-based payments reserve

	Total reserve
2024	
Opening balance of reserve	10 454 589
Current year movements	(10 091 437)
Share-based payment expense recognised in equity (note 24)	8 335 286
Reclassification to retained earnings	(13 798 723)
Vesting of shares	(4 628 000)
Closing balance of reserve	363 152
2025	
Opening balance of reserve	**363 152**
Current year movements	**122 545**
Share-based payment expense recognised in equity (note 24)	**7 189 145**
Reclassification to retained earnings	**(1 642 582)**
Vesting of shares	**(5 424 018)**
Closing balance of reserve	**485 697**

34. Employee costs

Accounting policy

(a) *Defined contribution plans*

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

(b) *Short-term benefits*

The costs of short-term employee benefits include those expected to be settled wholly within 12 months after the service is rendered, such as paid vacation leave, sick leave, and bonuses.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

(c) *Bonus plans*

The Group recognises an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments. The Group recognises an accrual where contractually obliged or where there is a past practice that has created a constructive obligation. The Group expects these liabilities to be settled within 12 months.

		2025	2024
Salary and wages		**68 906 274**	69 594 165
Share scheme expenses		**7 189 145**	8 335 286
Directors' emoluments	Note 36	**26 578 661**	33 998 856
Executive Directors*		**22 996 661**	30 799 432
Non-Executive Directors		**3 582 000**	3 199 424
Salary and wages		**102 674 080**	111 928 307
Less: Amounts allocated to qualifying assets (construction contracts)		**(48 902 740)**	(55 244 654)
Total employee costs and share appreciation rights settlement		**53 771 340**	56 683 653

* *The Executive Directors' emoluments include only the guaranteed remuneration, cash-settled long-term incentive and the short-term incentive.*

35. Related parties

All joint ventures are considered related parties to the Group. Refer to note 10 for a detailed list of all joint ventures.

(a) Related party balances

(i) Loans to joint ventures

During the year, loans have been issued to joint ventures, refer to note 9 for details.

(ii) Receivables from joint ventures

During the year, the Group issued receivables to joint ventures, refer to note 6.

(iii) Trade and other payables to related parties

	2025	2024
Trade payable – Calgro M3 Educational Trust	**435 295**	300 957
	435 295	300 957

(b) Related party transactions

(i) Key management personnel compensation

		2025	2024
Employee expenses – Directors and prescribed officers (including cash and non-cash)	Note 36	**34 505 766**	48 954 744
		34 505 766	48 954 744

(ii) Other transactions with joint ventures

	Finance income received		Net contract revenue received	
	2025	2024	2025	2024
Table View Properties Proprietary Limited	**18 310**	16 252	**–**	–
Witpoortjie Calgro M3 Development Company Proprietary Limited	**44 023 725**	41 840 681	**–**	4 831 445
South Hills Development Company Proprietary Limited	**4 732 265**	2 525 792	**37 547 649**	160 409 681
	48 774 300	44 382 725	**37 547 649**	165 241 126

(iii) Shares issued and expense recognised for Directors and prescribed officers with respect to the Calgro M3 Share schemes – Not cash remuneration

	Share-based payment expense for 2025*	Share-based payment expense for 2024*	Number of shares granted
Directors			
WJ Lategan#	**–**	1 415 782	–
WA Joubert#	**4 081 579**	1 896 403	–
W Williams#	**1 042 105**	1 853 548	1 500 000
SU Naicker#	**833 684**	1 253 618	1 200 000
AJ Langson#	**347 368**	–	1 000 000
	6 304 736	6 419 351	3 700 000
Prescribed officers			
AJ Langson#	**347 368**	69 250	1 000 000
CJ Erasmus#	**–**	78 417	504 000
	347 368	147 667	1 504 000

\# *For Directors and prescribed officers' appointments and resignations, refer to note 36.*
* *This amount relates to the share-based payment expense recognised in the statement of comprehensive income and is not a cash consideration paid to Directors.*

Refer to note 34 for further details of share-based compensation benefits.

36. Directors' emoluments

Executive Directors

	Date appointed	Date resigned	Contract expiry
Ben Pierre Malherbe	**2024/09/16**		**3 month notice**
Willem Jakobus Lategan	**2008/08/04**	**2024/12/31**	**3 month notice**
Willem Adolph Joubert	**2015/06/01**	**2024/12/31**	**3 month notice**
Wayne Williams	**2015/06/01**		**3 month notice**
Sayuri Urvashi Naicker	**2022/03/01**		**3 month notice**
Allistiar James Langson	**2024/09/06**		**3 month notice**

36. Directors' emoluments (continued)

The remuneration noted below is for services rendered in connection with the carrying on of affairs of the business within the same group of companies and joint ventures.

	Remuneration and other benefits					Share-based payment transaction	
			Performance incentives#				
	Guaranteed remuneration	Signing bonus	Short term	Long term*	Total	Share-based payment expense for 2024	Total expense
2025							
BP Malherbe	2 391 333	3 000 000	527 565	–	5 918 898	–	5 918 898
WJ Lategan	4 154 000	–	–	–	4 154 000	–	4 154 000
WA Joubert	2 907 800	–	–	–	2 907 800	4 081 579*	6 989 379
W Williams	3 498 600	–	730 125	–	4 228 725	1 042 105	5 270 830
SU Naicker	3 194 928	–	681 145	–	3 876 073	833 684	4 709 757
AJ Langson	1 350 000	–	561 165	–	1 911 165	347 368	2 258 533
Total Executive Directors	**17 496 661**	**3 000 000**	**2 500 000**	**–**	**22 996 661**	**6 304 736**	**29 301 397**
2024							
WJ Lategan	4 716 670	–	3 989 650	1 544 604	10 250 924	1 415 782	11 666 706
WA Joubert	3 327 500	–	2 792 755	1 081 223	7 201 478	1 896 403	9 097 881
W Williams	3 327 500	–	2 792 755	1 081 223	7 201 478	1 853 548	9 055 026
SU Naicker	2 825 000	–	2 393 790	926 762	6 145 552	1 253 618	7 399 170
Total Executive Directors	14 196 670	–	11 968 950	4 633 812	30 799 432	6 419 351	37 218 783

The performance incentive included above is split between a short-term incentive payable in the 2025 financial year and a long-term incentive vesting in two tranches starting in the 2026 financial year.

* *The expense recognised in the year related to the acceleration of the share based payment expense for WA Joubert due to his resignation in the current financial year. This was a non-cash movement in the year.*

*** Long-term performance incentive**

2025 financial year

In the 2025 financial year, no additional allocation was made to the long-term performance incentive for executive management. The vesting of the previous financial year's allocations will be paid upon reaching the predetermined vesting conditions.

The first tranche of the 2024 long-term performance incentive along with the second tranche of the 2023 long-term performance incentive will vest in May 2025.

2024 financial year

The long-term performance incentive is derived from 50% of the short-term performance incentive based on the Group achieving incremental growth in headline earnings per share in a given financial year.

This vests in two (2) tranches, with the first being twelve (12) months after the initial qualification and the second tranche vesting twenty-four (24) months after the initial qualification.

Due to the related vesting conditions, the long-term performance incentives are discounted to account for the time value of money.

The first tranche of the 2023 long-term performance incentive vested in May 2024.

36. Directors' emoluments (continued)

	2023 long-term performance incentive#	2024 long-term performance incentive#	2025 long-term performance incentive	Total long-term performance incentive	Incentive settled in FY25
2025					
WJ Lategan	–	–	–	–	1 405 001
WA Joubert	–	–	–	–	1 034 141
W Williams	997 975	1 253 333	–	2 251 308	1 034 141
SU Naicker	804 055	1 074 285	–	1 878 340	833 194
AJ Langson	–	895 238	–	895 238	–
Total Executive Directors	1 802 030	3 222 856	–	5 024 886	4 306 477

	2023 long-term performance incentive#	2024 long-term performance incentive	Total long-term performance incentive	Incentive settled in FY24
2024				
WJ Lategan	2 533 138	1 544 604	4 077 742	–
WA Joubert	1 864 498	1 081 223	2 945 721	–
W Williams	1 864 498	1 081 223	2 945 721	–
SU Naicker	1 502 202	926 762	2 428 964	–
Total Executive Directors	7 764 336	4 633 812	12 398 148	–

This balance includes the unwinding of the discounted value of the long-term performance incentive as disclosed in the prior year.

Independent Non-Executive Directors

The remuneration noted below is for services rendered as a Director of the Group.

	2025	2024
GS Hauptfleisch*	506 584	526 318
H Ntene	735 417	621 031
RB Patmore	675 750	577 621
ME Gama	673 583	611 318
TP Baloyi	482 333	406 818
TC Moodley	508 333	456 318
Total Non-Executive Directors	3 582 000	3 199 424
Summary		
Executive Directors	22 996 661	30 799 432
Non-Executive Directors	3 582 000	3 199 424
Total Directors	26 578 661	33 998 856

* *It is with great sadness that we announce the passing of Mr George Hauptfleisch, an Independent Non-Executive Board member and Chairperson of the Audit and Risk Committee on 25 March 2025 after a short illness. Mr Hauptfleisch served on the Calgro M3 Board from 6 June 2018 and fulfilled his roles with enthusiasm, dedication and distinction, making an immeasurable contribution to the Group. Our condolences extend to his wife, children and family.*

Prescribed officers

The prescribed officers' appointment, terms of contract and remuneration for the year under review is as follows:

	Date appointed	Date resigned	Contract expiry
AJ Langson (appointed as an Executive Director on 6 September 2024)	2018/03/01		3 month notice
CJ Erasmus	2020/09/22	2023/10/31	3 month notice

36. Directors' emoluments (continued)

The remuneration noted below is for services rendered in connection with the carrying on of affairs of other companies in the same Group.

	Remuneration and other benefits				Share-based payment transaction	
		Performance incentives#				
	Guaranteed remuneration	Short term	Long term*	Total	Share-based payment expense	Total expense
2025						
AJ Langson	**1 275 000**	**–**	**–**	**1 275 000**	**347 368**	**1 622 368**
	1 275 000	**–**	**–**	**1 275 000**	**347 368**	**1 622 368**
2024						
AJ Langson	2 400 000	1 994 825	772 302	5 167 127	966 618	6 133 745
CJ Erasmus	1 853 878	–	–	1 853 878	548 914	2 402 792
	4 253 878	1 994 825	772 302	7 021 005	1 515 532	8 536 537

\# *The performance incentive included above is split between a short-term incentive payable in the 2025 financial year and a long-term incentive vesting in two tranches starting in the 2026 financial year.*

* *Long-term performance incentive*
2025 financial year
In the 2025 financial year, no additional allocation was made to the long-term performance incentive for executive management. The vesting of the previous financial year's allocations will be paid upon reaching the predetermined vesting conditions. The first tranche of the 2024 long-term performance incentive along with the second tranche of the 2023 long-term performance incentive will vest in May 2025.
2024 financial year
The long-term performance incentive is derived from 50% of the short-term performance incentive based on the Group achieving incremental growth in headline earnings per share in a given financial year. This vests in two (2) tranches, with the first being twelve (12) months after the initial qualification and the second tranche vesting twenty-four (24) months after the initial qualification.

Due to the related vesting conditions, the long-term performance incentives are discounted to account for the time value of money.

The first tranche of the 2023 long-term performance incentive vested in May 2024.

36. Directors' emoluments (continued)

	2023 long-term performance incentive#	2024 long-term performance incentive#	2025 long-term performance incentive	Total long-term performance incentive	Incentive settled in FY25
2025					
AJ Langson	–	–	–	–	–
	–	–	–	–	–

	2023 long-term performance incentive#	2024 long-term performance incentive	Total long-term performance incentive	Incentive settled in FY24
2024				
AJ Langson	–	772 302	772 302	–
CJ Erasmus	–	–	–	–
	–	772 302	772 302	–

This balance includes the unwinding of the discounted value of the long-term performance incentive as disclosed in the prior year.

37. Earnings per share (and other performance indicators)

Accounting policy

Basic earnings per share

Earnings per share is calculated using the weighted average number of ordinary shares in issue during the year and is based on the net profit attributable to ordinary shareholders.

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares and is based on the net profit attributable to ordinary shareholders, adjusted for the after-tax dilutive effect.

For the share schemes, a calculation is done to determine the number of the Group's shares that would be required at fair value to settle the monetary value of the rights, after deducting the unamortised share-based payment value. For the purposes of this calculation, the average annual market share price of the Group is used.

Headline earnings per share

Headline earnings per share is calculated using the weighted average number of ordinary shares in issue during the year and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 1/2023 issued by the South African Institute of Chartered Accountants (SAICA).

	Gross pre-tax and non-controlling interest		Net	
	2025	Restated# 2024	**2025**	Restated# 2024
(a) Basic				
Profit attributable to shareholders	**214 115 933**	268 984 643	**164 984 085**	195 704 717
Weighted average number of ordinary shares in issue	**96 078 082**	102 409 678	**96 078 082**	102 409 678
Basic earnings per share (cents per share)	**222.86**	262.66	**171.72**	191.10

* *Refer to note 38 for information regarding the correction of the 2024 balances.*

37. Earnings per share (and other performance indicators) (continued)

		Gross pre-tax and non-controlling interest		Net	
		2025	Restated# 2024	**2025**	Restated# 2024
(b)	**Diluted**				
	Profit attributable to shareholders	**214 115 933**	268 984 643	**164 984 085**	195 704 717
	Weighted average number of ordinary shares in issue	**96 078 082**	102 409 678	**96 078 082**	102 409 678
	Calgro M3 Share Schemes	**2 113 191**	1 712 868	**2 113 191**	1 712 868
	Fully diluted weighted average number of ordinary shares in issue	**98 191 273**	104 122 546	**98 191 273**	104 122 546
	Fully diluted earnings per share (cents per share)	**218.06**	258.33	**168.02**	187.96
(c)	**Headline**				
	Headline earnings is calculated as follows:				
	Profit attributable to shareholders	**214 115 933**	268 984 643	**164 984 085**	195 704 717
	Fair value adjustment in investment properties	**(345 798)**	(2 200 069)	**(345 798)**	(2 200 069)
	Scrapping of property, plant and equipment	**231**	–	**231**	–
	Scrapping of intangible assets	**17**	–	**17**	–
	Profit used to determine headline earnings per share	**213 770 383**	266 784 574	**164 638 535**	193 504 648
	Weighted average number of ordinary shares in issue	**96 078 082**	102 409 678	**96 078 082**	102 409 678
	Headline profit per share (cents per share)	**222.50**	260.51	**171.36**	188.95

* *Refer to note 38 for information regarding the correction of the 2024 balances.*

		Gross pre-tax and non-controlling interest		Net	
		2025	Restated# 2024	**2025**	Restated# 2024
(d)	**Diluted headline**				
	Diluted headline earnings is calculated as follows:				
	Profit used to determine headline earnings per share	**213 770 383**	266 784 574	**164 638 535**	193 504 648
	Fully diluted weighted average number of ordinary shares in issue	**98 191 273**	104 122 546	**98 191 273**	104 122 546
	Fully diluted headline earnings per share (cents per share)	**217.71**	256.22	**167.67**	185.84
(e)	**Net asset value per share**				
	Net asset value per share is calculated by dividing the net asset value, calculated by reducing the total assets by total liabilities, by the number of shares in issue.				
	Total assets			**3 274 167 897**	2 836 210 738
	Less: Total liabilities			**(1 840 492 164)**	(1 561 679 262)
	Net assets			**1 433 675 733**	1 274 531 476
	Number of ordinary shares in issue			**96 466 126**	96 059 126
	Net asset value per share (cents per share)			**1 486.20**	1 326.82

* *Refer to note 38 for information regarding the correction of the 2024 balances.*

38. Prior period error

During the current financial year, the Group identified two prior period errors relating to the revenue recognition policy applied in its Memorial Parks segment as part of the JSE proactive monitoring process. These have been corrected retrospectively in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*. The impact of these restatements is detailed below:

1. **Maintenance revenue reclassification**

   In prior periods it was determined that there were two performance obligations recognised in accordance with the principles of IFRS 15. The sale of the grave was recognised once the full amount is paid, and a portion of revenue received was deferred as this related to the assessed maintenance revenue performance obligation. This deferral was disclosed as "Deferred maintenance revenue – memorial parks" within trade and other payables.

   Based on the outcome of the JSE proactive monitoring review we concluded that the ongoing maintenance of memorial parks is not a performance obligation, but represents a legal obligation to maintain the parks into perpetuity once they are fully developed and sold out, the timing of which remains uncertain. This obligation meets the definition of a provision under IAS 37 due to its uncertain timing. Accordingly, in the current financial year, the description of the previously reported "Deferred maintenance revenue – memorial parks" has been changed to "Maintenance liability – memorial parks".

   The liability balance disclosed in prior years has not been adjusted as the methodology utilised to calculate the balance complied with the required methodologies stipulated in IAS 37. Applying IAS 37, the Group recognises additions to the maintenance liability for sales of additional grave sites in the year with the maintenance liability representing the present value of the expected future costs to maintain the memorial park associated with the sold grave. The Group maintains the obligation is recognised within cost of sales at the point at which revenue is recognised as the commitment to maintain the memorial park is a key promise to the customer when selling a grave.

   As a result of the reassessment performed, the deferred maintenance revenue previously recognised within trade and other payables has been reversed in the prior year. The revenue relating to the maintenance of the burial plot is therefore recognised in full on the sale of the grave sites. This correction resulted in an increase in revenue, the allocation of costs to the Maintenance Liability resulted in an increase in Cost of Sales and the unwinding of the liability resulted in an increase in Finance Costs. The restatement had no impact on opening retained earnings or the Profit before or after tax for the 2024 annual financial statements and therefore does not affect basic or diluted earnings per share.

2. **Burial services revenue deferral**

   In prior periods the sale of the grave was recognised once the full amount is paid. The Group recognised the full transaction price of memorial park sales (which included both the right to a burial plot and the associated burial (interment) service) as revenue at the point in time when the customer made full payment and the burial certificate was issued.

   Based on the outcome of the JSE proactive monitoring review we concluded that the burial right and the burial service represents two distinct performance obligations within the contract.

   As a result of this reassessment performed, revenue for the burial right continues to be recognised at a point in time when control transfers (on the date of receipt of full payment), however, revenue for the burial service is now deferred (recognised in trade and other payables) and recognised at a point in time when the interment service is performed.

   The above two corrections had the following impact:

	As previously reported	Restatement 1	Restatement 2	Restated
Impact on Opening Balance as at 1 March 2023				
Retained Income	1 040 813 265	–	(8 424 152)	1 032 389 113
Trade and other payables	360 504 294	–	8 424 152	368 928 446
Impact on Statement of Comprehensive Income as at 28 February 2024				
Revenue	1 284 539 758	7 261 201	(935 977)	1 290 864 982
Cost of Sales	(934 510 643)	(5 037 478)	–	(939 548 121)
Finance Cost	(57 300 560)	(2 223 723)	–	(59 524 283)
Profit after tax	196 801 196	–	(935 977)	195 865 219
Impact on Statement of Financial Position as at 28 February 2024				
Retained Income	1 251 252 682	–	(9 360 130)	1 241 892 552
Trade and other payables	290 924 698	–	9 360 130	300 284 828

39. Going concern

The Group and company financial statements have been prepared on the going concern basis. The 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 Board has considered the Group's cash flow forecasts for the foreseeable future, with the consideration given to the uncertainty in operational performance, company specific risks and other wider macroeconomic environment risks.

The Group maintains sufficient liquidity throughout the period to furnish its liabilities as they fall due.

In considering the Going concern assumption the following factors have a potential market impact on the Group:

- The current fluctuations in the interest rates and resulting interest changes has not impacted the granting of 100% home loans in the lower to middle tier of the market.
- Government committed to the need for dignified housing in the recent budget speech. Our belief is that this will bring about new opportunities in the sector.

There are no financial or non-financial factors, including political and socio-economic factors, impacting the Group which need to be adjusted for within the cash flow forecasts.

40. Events after the reporting year

Subsequent to the end of the reporting period, Ms Kholeka Mzondeki was appointed to the Board of Directors, on 9 May 2025, effective 1 June 2025.

Ms Mzondeki will replace Mr Hauptfleisch as Chairman of the Audit and Risk Committee, who sadly passed away after a short illness.

Fourways Memorial Park

STATEMENT OF FINANCIAL POSITION

	Notes	2025	2024
Assets			
Cash and cash equivalents	42	**1 552 578**	1 168 491
Trade and other receivables	43	**25 714**	14 503 095
Current income tax assets	44	**77 915**	–
Loans to Group companies	45	**840 244 995**	726 085 840
Investment in subsidiaries	46	**291 008 869**	291 008 869
Deferred income tax asset	47	**195 736**	465 737
Total assets		**1 133 105 807**	1 033 232 032
Equity and liabilities			
Equity			
Equity attributable to owners of the parent			
Stated capital	48	**192 254 895**	192 254 895
Retained income		**2 991 068**	9 071 021
Total equity		**195 245 963**	201 325 916
Liabilities			
Trade and other payables	49	**3 706 495**	16 660 964
Current income tax liabilities	44	**–**	16 537
Loans from Group companies	45	**97 868 067**	92 248 418
Borrowings	50	**836 285 282**	722 980 197
Total liabilities		**937 859 844**	831 906 116
Total equity and liabilities		**1 133 105 807**	1 033 232 032

The notes on pages 80 to 90 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025	2024
Revenue	51	**8 860 000**	6 870 000
Other income	52	**5 000 000**	2 000 000
Administrative expenses	53	**(6 307 665)**	(4 378 546)
Finance income	54	**102 413 101**	86 117 613
Finance costs	55	**(104 895 255)**	(90 468 899)
Profit before tax		**5 070 181**	140 168
Taxation	56	**(292 136)**	452 237
Profit after taxation		**4 778 045**	592 405
Other comprehensive income		**–**	–
Total comprehensive income		**4 778 045**	592 405

The notes on pages 80 to 90 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Stated capital	Retained income	Total equity
Balance at 1 March 2023	265 271 170	8 478 616	273 749 786
Shares repurchased	(73 016 275)	–	(73 016 275)
Comprehensive income			
Profit for the year	–	592 405	592 405
Other comprehensive income	–	–	–
Total comprehensive income	–	592 405	592 405
Balance at 1 March 2024	**192 254 895**	**9 071 021**	**201 325 916**
Dividend declared	**–**	**(10 857 998)**	**(10 857 998)**
Comprehensive income			
Profit for the year	**–**	**4 778 045**	**4 778 045**
Other comprehensive income	**–**	**–**	**–**
Total comprehensive income	**–**	**4 778 045**	**4 778 045**
Balance at 28 February 2025	**192 254 895**	**2 991 068**	**195 245 963**
Note	48		

The Board has approved a dividend of 8.63703 cents per share for the 2025 financial year. For the 2024 financial year, the Board of Directors approved a dividend of 9.49350 cents per share which was paid in June 2024.

The notes on pages 80 to 90 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	Notes	2025	2024
Cash generated from/(utilised in) operating activities			
Cash utilised in operations	57	**(9 592 566)**	(6 508 054)
Finance income received		**99 669 629**	86 117 613
Finance cost paid	50	**(79 466 558)**	(77 485 874)
Tax paid	58	**(116 588)**	(207 228)
Net cash generated from operating activities		**10 493 917**	1 916 457
Cash flows invested in investing activities			
Loans to Group companies repaid		**158 000 000**	78 000 000
Loans to Group companies advanced		**(254 937 485)**	(288 062 515)
Net cash invested in investing activities		**(96 937 485)**	(210 062 515)
Cash flows advanced financing activities			
Loans from Group companies advanced	45	**146 734 834**	348 423 956
Loans from Group companies repaid	45	**(146 049 181)**	(277 146 489)
Proceeds from borrowings	50	**255 000 000**	288 000 000
Repayment of borrowings	50	**(158 000 000)**	(78 000 000)
Dividends paid		**(10 857 998)**	–
Shares repurchased	48	**–**	(73 016 275)
Net cash advanced financing activities		**86 827 655**	208 261 192
Net increase in cash and cash equivalents		**384 087**	115 134
Cash and cash equivalents at the beginning of the year		**1 168 491**	1 053 357
Cash and cash equivalents at the end of the year	42	**1 552 578**	1 168 491

The notes on pages 80 to 90 are an integral part of these financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Included in the notes to the Company financial statements are those accounting policies only applicable to the Company.

Where the same accounting policy applies to both the Consolidated and Company Financial Statements refer to the applicable notes in the Consolidated Audited Financial Statements.

41. Significant judgements and sources of estimation uncertainty

In preparing the Company financial statements, management applied estimates and assumptions in determining which investments to classify as subsidiaries.

Refer to the investments in subsidiaries note (note 46).

Operating cycle

The order of liquidity provides a more reliable and relevant reflection of the nature of the Group's assets and liabilities. Amounts expected to be recovered or settled within 12 months are included in the relevant notes to the consolidated and company annual financial statements.

42. Cash and cash equivalents

Accounting policy

Refer to note 5 of the consolidated financial statements for the applicable accounting policy.

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	2025	2024
Cash on hand	**330**	330
Bank balances	**1 552 248**	1 168 161
	1 552 578	1 168 491

43. Trade and other receivables

Accounting policy

Refer to note 6 of the consolidated financial statements for the applicable accounting policy.

	2025	2024
Financial instruments		
Trade receivables	**25 714**	24 897
Other receivables	**–**	14 478 198
Gross financial instruments	**25 714**	14 503 095
Total net financial instruments	**25 714**	14 503 095
Trade and other receivables to be realised within 12 months	**25 714**	14 503 095
Trade and other receivables to be realised after 12 months	**–**	–
	25 714	14 503 095

The maximum exposure to credit risk for these instruments at the reporting date is the carrying value of each class of receivable mentioned above. The Company does not hold any collateral as security for trade and other receivables, other than as disclosed above.

44. Current income tax assets/(liabilities)

		2025	2024
Opening balance		**(16 537)**	(223 765)
Local income tax – current year	Note 56	**(22 136)**	–
Payments during the current year	Note 58	**116 588**	207 228
Closing balance		**77 915**	(16 537)
Current tax receivable		**77 915**	–
Current income tax liabilities		**–**	(16 537)
		77 915	(16 537)

45. Loans to/(from) Group companies

Accounting policy

These loans are classified as financial assets measured at amortised cost or financial liabilities measured at amortised cost.

The loans are unsecured, interest is charged at a rate as agreed to between the parties from time to time and is repayable on demand.

	Interest rate	Repayment terms	Security	2025	2024
Loans to Group companies					
The Calgro M3 Employee Benefit Trust	Interest free (2024: Interest free)	On demand	Unsecured	**2 000**	2 000
The Calgro M3 Educational Benefit Trust	Interest free (2024: Interest free)	On demand	Unsecured	**21 325**	21 325
Calgro M3 Developments Proprietary Limited – treasury#	JIBAR plus relevant margin	On demand	Unsecured	**823 000 000**	726 062 515
Calgro M3 Developments Proprietary Limited – treasury interest accrual#				**17 221 670**	–
Loans to Group companies				**840 244 995**	726 085 840
Loans to Group companies to be settled within 12 months				**50 000 000**	158 000 000
Loans to Group companies to be settled after more than 12 months				**790 244 995**	568 085 840
				840 244 995	726 085 840
Loans from Group companies					
Calgro M3 Developments Proprietary Limited	Prime (2024: Prime)	On demand	Unsecured	**(45 310 337)**	(34 690 688)
Calgro M3 Developments Proprietary Limited – share repurchases	Interest free (2024: Interest free)	On demand	Unsecured	**(52 557 730)**	(57 557 730)
Loans from Group companies				**(97 868 067)**	(92 248 418)
Loans from Group companies cash flow reconciliation					
Opening balance				**(92 248 418)**	(13 867 524)
Loan repaid to Group companies				**146 049 181**	277 146 489
Loan advanced from Group companies				**(146 734 834)**	(348 423 956)
Interest accrued – non-cash				**(4 933 996)**	(7 103 427)
Closing balance				**(97 868 067)**	(92 248 418)

\# *Refer to note 50 for further details on the related external borrowings which is linked to the Calgro M3 Developments Proprietary Limited Treasury loans. The interest rate charged on the loans to or from Group companies is linked to the rate charged by the external debt providers. This balance includes the interest accrual as at 28 February 2025 to better represent the values owed by or to Group companies. The prior year interest accrual remains unchanged within other receivables.*

The treasury loan is subject to JIBAR rates. The presumed replacement rate is the ZARONIA, which became an official rate during November 2023. None of the borrowings' rates have been renegotiated with funders as it is not yet clear when the JIBAR will officially cease to be used.

All loans to/(from) Group companies will be settled within the next 12 months for the current and prior year.

46. Investment in subsidiaries

Accounting policy

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

Significant judgement and sources of estimation uncertainty

Although the Group has a minority shareholding in Belhar Calgro M3 Development Company Proprietary Limited, it does have control, as the Board comprises only of representatives from the Group.

The Group appoints the chairman which has the casting vote. The investment is therefore accounted for as a subsidiary as the Group has control over the relevant activities of the entity.

Name of company	% voting power 2025	% voting power 2024	% holding 2025	% holding 2024	Carrying amount 2025	Carrying amount 2024
Direct shareholding in subsidiaries						
Calgro M3 Developments Proprietary Limited	**100.00%**	100.00%	**100.00%**	100.00%	**291 008 869**	291 008 869
Calgro M3 Real Estate Proprietary Limited#	**100.00%**	100.00%	**100.00%**	100.00%	**–**	–
Calgro M3 Memorial Parks Holding Proprietary Limited#	**100.00%**	100.00%	**100.00%**	100.00%	**–**	–
					291 008 869	291 008 869
Indirect shareholding in subsidiaries						
Subsidiaries of Calgro M3 Developments Proprietary Limited						
Calgro M3 Land Proprietary Limited	**100.00%**	100.00%	**100.00%**	100.00%	**188 146 234**	188 146 234
Calgro M3 Project Management Proprietary Limited^	**100.00%**	100.00%	**100.00%**	100.00%	**100**	100
MS5 Projects Proprietary Limited	**100.00%**	100.00%	**100.00%**	100.00%	**100**	100
Calgro M3 Rectification Company Proprietary Limited#	**100.00%**	100.00%	**100.00%**	100.00%	**–**	–
Calgro M3 Procurement Management Proprietary Limited#%	**100.00%**	100.00%	**49.00%**	49.00%	**–**	–
Subsidiaries of Calgro M3 Land Proprietary Limited						
Fleurhof Ext 2 Proprietary Limited	**100.00%**	100.00%	**100.00%**	100.00%	**243 000 000**	243 000 000
Clidet No 1014 Proprietary Limited	**100.00%**	100.00%	**100.00%**	100.00%	**100**	100
Belhar Calgro M3 Development Company Proprietary Limited$	**51.00%**	51.00%	**49.00%**	49.00%	**49**	49
CM3 Witkoppen Ext 131 Proprietary Limited	**100.00%**	100.00%	**100.00%**	100.00%	**100**	100
Tres Jolie Ext 24 Proprietary Limited	**100.00%**	100.00%	**100.00%**	100.00%	**100**	100
Ridgewood Estate Proprietary Limited	**100.00%**	100.00%	**100.00%**	100.00%	**100**	100
Business Venture Investment No 1244 Proprietary Limited	**100.00%**	100.00%	**100.00%**	100.00%	**100**	100
Business Venture Investment No 1221 Proprietary Limited	**100.00%**	100.00%	**100.00%**	100.00%	**100**	100
Calgro M3 Jabulani Proprietary Limited#	**100.00%**	100.00%	**100.00%**	100.00%	**–**	–
Sabre Homes Projects Proprietary Limited	**100.00%**	100.00%	**100.00%**	100.00%	**1 002**	1 002
32 on Pine Property Development Proprietary Limited	**100.00%**	100.00%	**100.00%**	100.00%	**3 000 000**	3 000 000

46. Investment in subsidiaries (continued)

Name of company	**% voting power 2025**	% voting power 2024	**% holding 2025**	% holding 2024	**Carrying amount 2025**	Carrying amount 2024
Subsidiaries of Calgro M3 Project Management Proprietary Limited						
Holm Jordaan GWA Proprietary Limited	**100.00%**	100.00%	**100.00%**	100.00%	**–**	–
Subsidiaries of Calgro M3 Procurement Management Proprietary Limited%						
Calgro M3 Procurement Services Proprietary Limited#	**100.00%**	100.00%	**100.00%**	100.00%	**–**	–
Calgro M3 Contractors Proprietary Limited#	**100.00%**	100.00%	**100.00%**	100.00%	**–**	–
Calgro M3 Property Sales Proprietary Limited#	**100.00%**	100.00%	**100.00%**	100.00%	**–**	–
CTE Consulting Proprietary Limited*#	**100.00%**	100.00%	**100.00%**	100.00%	**4 500 100**	4 500 100
Subsidiaries of Calgro M3 Memorial Park Holding Proprietary Limited						
Calgro M3 Memorial Park Bloemfontein Proprietary Limited#	**100.00%**	100.00%	**100.00%**	100.00%	**–**	–
Calgro M3 Municipal Memorial Parks Proprietary Limited#	**100.00%**	100.00%	**100.00%**	100.00%	**–**	–
Calgro M3 Memorial Parks Nasrec Proprietary Limited	**100.00%**	100.00%	**100.00%**	100.00%	**54 755 699**	54 755 699
					493 403 884	493 403 884

\# *These companies have been incorporated under the new Companies Act 71 of 2008. The value of the shares are stated at no par value.*
% *Although Calgro M3 Developments Proprietary Limited only has 49% shareholding in Calgro M3 Procurement Management Proprietary Limited, it has all the voting rights in the Company. 51% of Calgro M3 Procurement Management Proprietary Limited is owned by Calgro M3 Educational Trust, which the Group does not control.*
^ *During the prior year, Calgro M3 Project Management Proprietary Limited bought back a share from Calgro M3 Developments Proprietary Limited to the value of R4 500 000.*
* *During the prior year, Calgro M3 Project Management Proprietary Limited sold its shareholding in CTE Consulting Proprietary Limited to Calgro M3 Procurement Management Proprietary Limited to the value of R4 500 100.*
$ *Although Calgro M3 Land Proprietary Limited only has 49% shareholding in the Company, Calgro M3 Land Proprietary Limited maintains 100% control of the Board and decision making.*

On 12 February 2016, the Company founded the Calgro M3 Educational Benefit Trust and the Calgro M3 Employee Benefit Trust. In accordance with the principles of IFRS® Accounting standards (“IFRS”), both the Trusts are controlled by the Company and are considered to be agents of the Company. There is no financial impact on transactions between the Company and the Trusts. Both Trusts are registered in South Africa and their year-ends are consistent with the Group.

All subsidiaries are incorporated in South Africa. The year-ends of all the direct and indirect subsidiaries are consistent with that of the Company.

47. Deferred income tax assets

Accounting policy and note

Refer to note 16 of the consolidated financial statements for the applicable accounting policy.

	2025	2024
Reconciliation of deferred tax asset		
Opening balance	**465 737**	13 500
Statement of comprehensive income charge	**(270 000)**	452 237
	195 737	465 737
Deferred tax assets		
Tax losses available for set off against future taxable income	**182 236**	452 237
Provisions	**13 500**	13 500
	195 736	465 737

48. Stated capital

Accounting policy and note

Refer to note 17 of the consolidated financial statements for the applicable accounting policy.

	Number of shares		Rand amount	
	2025	2024	2025	2024
Authorised				
Ordinary no par value shares	**500 000 000**	500 000 000		
Issued				
Opening balances				
Shares in issue to the public	**103 141 757**	128 482 700	**192 254 895**	265 271 170
Treasury shares in issue				
Shares held by Calgro M3 Employee Benefit Trust*	**5 212 909**	5 212 909	**104 239 627**	104 239 627
Shares held by Calgro M3 Empowerment Trust*	**5 212 909**	5 212 909	**104 239 627**	104 239 627
Less: Treasury shares in issue	**(10 425 818)**	(10 425 818)	**(208 479 254)**	(208 479 254)
Total shares in issue – opening balance	**103 141 757**	128 482 700	**192 254 895**	265 271 170
Movements for the year				
Shares in issue to the public				
Issued to share scheme participants%	**407 000**	572 000	**2 299 550**	2 545 400
Shares repurchased#	**–**	(25 912 943)	**–**	(73 016 275)
Closing balances				
Shares in issue to the public	**103 548 757**	103 141 757	**192 254 895**	192 254 895
Treasury shares in issue				
Shares held by Calgro M3 Employee Benefit Trust*	**5 212 909**	5 212 909	**104 239 627**	104 239 627
Shares held by Calgro M3 Empowerment Trust*	**5 212 909**	5 212 909	**104 239 627**	104 239 627
Less: Treasury shares in issue	**(10 425 818)**	(10 425 818)	**(208 479 254)**	(208 479 254)
Balance at the end of the year	**103 548 757**	103 141 757	**192 254 895**	192 254 895

* *These shares relate to the shares issued to the Calgro M3 Empowerment Trust and the Calgro M3 Employee Benefit Trusts. In accordance with the principles of IFRS 10, the Trusts are controlled by the Company and are considered agents of the Company.*

% *Shares issued in terms of Calgro M3 Executive Share Scheme*

2025

Shares were issued to the participants of the "Calgro M3 Executive Share Scheme – FY24" (refer to note 33). In terms of the scheme rules, the participants elected a net settlement option, under this option the Group settled the tax liability on behalf of the participant with the remaining value issued in shares. The gross number of shares vested was the 740 000 shares, with an associated tax liability equating to 333 000 shares. The remaining 407 000 shares were transferred to the participants out of the available treasury shares held by Calgro M3 Developments Proprietary Limited at a value of R5.65 per share.

2024

During the prior period, shares were issued to the participants of the "Calgro M3 Executive Share Scheme – FY24" (refer to note 33). In terms of the scheme rules, the participants elected a net settlement option, under this option the Group settled the tax liability on behalf of the participant with the remaining value issued in shares. The gross number of shares vested was the 1 040 000 shares, with an associated tax liability equating to 468 000 shares. The remaining 572 000 shares were transferred to the participants out of the available treasury shares held by Calgro M3 Developments Proprietary Limited at a value of R4.45 per share.

\# *Specific repurchase of shares*

During the prior period, ordinary shares were repurchased in line with the general authority granted to the Board of Directors as per the special resolution passed during the 2022 and 2023 Annual General Meetings. From 15 March 2023 to 4 December 2023, a total of 25.9 million shares were repurchased for a total value of R73 million at an average price of R2.92 per share, representing 18.5% of the issued ordinary share capital before any repurchases were made. These repurchased shares were cancelled, delisted and reverted to authorised and unissued shares.

All issued shares are fully paid.

Unissued ordinary shares are under the control of the Directors in terms of a resolution of members passed at the last Annual General Meeting. This authority remains in force until the next Annual General Meeting.

49. Trade and other payables

Accounting policy
Refer to note 18 of the consolidated financial statements for the applicable accounting policy.

	2025	2024
Financial instruments		
Trade payables	**797 948**	94 939
Accrued expenses	**2 745 580**	16 549 690
Gross financial instruments	**3 543 528**	16 644 629
Non-financial instruments		
Value added tax	**162 967**	16 335
Total non-financial instruments	**162 967**	16 335
Total trade and other payables	**3 706 495**	16 660 964

All trade and other payables will be settled within the next 12 months for the current and prior year.

50. Borrowings

Accounting policy
Borrowings are classified as financial liabilities at amortised cost. Refer to the financial instruments accounting policy, note 19 for further details.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan. The fee is amortised over the life of the facility.

	Interest rate	Expiration date	2025	2024
Floating rate note – CGR 47	JIBAR plus 4.5%	28 February 2025	–	60 000 000
Floating rate note – CGR 49	JIBAR plus 4.75%	30 September 2024	–	50 000 000
Floating rate note – CGR 51	JIBAR plus 4.75%	23 October 2024	–	48 000 000
Floating rate note – CGR 52	JIBAR plus 4.25%	30 June 2025	**50 000 000**	50 000 000
Floating rate note – CGR 53	JIBAR plus 3.95%	28 February 2026	**40 000 000**	40 000 000
Floating rate note – CGR 54	JIBAR plus 4.5%	28 February 2028	**40 000 000**	40 000 000
Floating rate note – CGR 55	JIBAR plus 3.9%	02 October 2026	**50 000 000**	50 000 000
Floating rate note – CGR 56	JIBAR plus 3.9%	02 October 2026	**33 000 000**	33 000 000
Floating rate note – CGR 59	JIBAR plus 3.9%	21 November 2027	**70 000 000**	–
Floating rate note – CGR 60	JIBAR plus 4.33%	12 December 2029	**85 000 000**	–
Term loan 1#	JIBAR plus 5%	12 October 2027	**100 000 000**	100 000 000
Term loan 2#	JIBAR plus 4.5%	25 April 2028	**155 000 000**	155 000 000
Term loan 3#	JIBAR plus 4.25%	15 November 2028	**200 000 000**	100 000 000
Total capital outstanding			**823 000 000**	726 000 000
Transaction cost amortisation*			**(3 936 388)**	(3 019 803)
Interest accrual^			**17 221 670**	–
Total transaction costs and interest accruals			**13 285 282**	(3 019 803)
Total borrowings			**836 285 282**	722 980 197

^ *Accrued interest has been reclassified to borrowings in the current financial year, as a better representation of the outstanding debt balance. The prior year interest accrual remains unchanged within trade and other payables (refer to note 49).*
* *The transaction costs are amortised over the life of the facilities. It is expected that these costs will be fully amortised when the facilities are settled.*
# *The following repayment terms are applicable to the term loans:*
- *Term loan 1 is repayable in one instalment in October 2027.*
- *Term loan 2 is repayable in four equal instalments, starting from September 2027.*
- *Term loan 3 is repayable in eight instalments, starting from March 2028.*

All borrowings are unsecured.

As at year-end, all floating rate notes listed on the DMTN listed debt programme were in compliance with the programme memorandum.

All borrowings are subject to JIBAR rates. The presumed replacement rate is the ZARONIA, which became an official rate during November 2023. None of the borrowings' rates have been renegotiated with funders as it is not yet clear when the JIBAR will officially cease to be used.

The table below provides information regarding the present value of the borrowings to be settled within 12 months and after 12 months. For the undiscounted cash flows related to borrowings, refer to note 61.

	2025	2024
Borrowings to be settled within 12 months	**50 000 000**	158 000 000
Borrowings to be settled after more than 12 months	**786 285 282**	564 980 197
	836 285 282	722 980 197

50. Borrowings (continued)

	2025	2024
Borrowings cash flow reconciliation		
Opening balance	**(722 980 197)**	(515 334 069)
Repayments of borrowings	**158 000 000**	78 000 000
Proceeds from borrowings	**(255 000 000)**	(288 000 000)
Borrowings raised – CGR 55 raised to repay CGR 48 (non-cash item)	**–**	50 000 000
Borrowings (repaid) – CGR 48 repaid by CGR 55 (non-cash item)	**–**	(50 000 000)
Interest accrued (non-cash item)	**(17 221 670)**	–
Net transaction costs amortised	**916 585**	2 353 872
Amortised expense through the statement of comprehensive income	**(976 123)**	(698 583)
Transaction costs paid	**1 892 708**	3 052 455
Closing balance	**(836 285 282)**	(722 980 197)
Interest paid on borrowings	**79 466 558**	77 485 874
Total interest paid on borrowings	**79 466 558**	77 485 874

General

The Directors have not breached the requirements of the Company's Memorandum of Incorporation in terms of their borrowing powers.

51. Revenue

Accounting policy

Revenue only consists of management fees. Management fees are charged by the Company to its subsidiary, Calgro M3 Developments Proprietary Limited, for providing the relevant infrastructure and support to operate the subsidiary and are recognised over time as the services are performed on a monthly basis, which coincides with the billing which also occurs on a monthly basis in arrears.

This service is consumed as the benefit is provided to the customer.

Refer to the related party note 59.

	2025	2024
Management fees	**8 860 000**	6 870 000
	8 860 000	6 870 000

52. Other income

	2025	2024
Dividend received – Calgro M3 Developments Proprietary Limited	**5 000 000**	2 000 000
	5 000 000	2 000 000

53. Administrative expenses

		2025	2024
Bank charges		**73 630**	29 384
Directors' fees – Non-Executive	Note 36	**3 582 000**	3 199 424
Internal auditor's remuneration		**714 319**	–
Legal fees		**112 170**	–
Listing expenses		**887 895**	179 471
Professional fees		**298 567**	394 654
Secretarial services		**550 718**	524 457
Subscriptions		**44 779**	45 748
Sundry expenses		**43 587**	5 408
Total administration expenses		**6 307 665**	4 378 546

54. Finance income

Accounting policy

Refer to note 27 of the consolidated financial statements for the applicable accounting policy.

	2025	2024
Bank	**3 451 519**	3 251 267
Other	**2 258**	199 457
Interest on Group loans	**98 959 324**	82 666 889
Finance income	**102 413 101**	86 117 613

55. Finance cost

Accounting policy

Refer to note 28 of the consolidated financial statements for the applicable accounting policy.

	2025	2024
Bank	**25 774**	–
Interest on Group loans	**4 933 996**	7 103 427
Borrowings	**99 935 485**	83 365 472
Finance cost	**104 895 255**	90 468 899

56. Taxation

Accounting policy

Refer to note 29 of the consolidated financial statements for the applicable accounting policy.

	2025	2024
Major components of the income tax expense		
Current		
Current year	**22 136**	–
	22 136	–
Deferred		
Current year	**270 000**	(452 237)
	270 000	(452 237)
Total current and deferred tax expense	**292 136**	(452 237)
Reconciliation of the income tax expense		
Applicable tax rate	**27.00%**	27.00%
Disallowable charges – listing expenses	**5.39%**	35.61%
Non-taxable income*	**(26.63%)**	(385.25%)
Effective tax rate	**5.76%**	(322.64%)

* *This relates to the dividend received (note 52) from Calgro M3 Developments Proprietary Limited, a wholly owned subsidiary of the Company.*

57. Cash utilised in operations

	2025	2024
Profit before tax	**5 070 181**	140 168
Adjustments for:		
Finance income	**(102 413 101)**	(86 117 613)
Finance cost	**104 895 255**	90 468 899
Trade and other receivables	**14 477 381**	(8 258 367)
Trade and other payables	**(31 622 282)**	(2 741 141)
	(9 592 566)	(6 508 054)

58. Taxation paid

	2025	2024
Balance at the beginning of the year	**(16 537)**	(223 765)
Current tax for the year	**(22 136)**	–
Balance at the end of the year	**(77 915)**	16 537
	(116 588)	(207 228)

59. Related parties

Subsidiaries

Refer to note 46 for a detailed list of all subsidiaries of the Company.

Related party balances

Refer to note 45 for loans (from)/to Group companies.

Related party transactions

	Management fees received		Finance income		Finance costs	
	2025	2024	**2025**	2024	**2025**	2024
Calgro M3 Developments Proprietary Limited	**8 860 000**	6 870 000	**98 959 324**	82 666 889	**4 933 996**	7 103 427
	8 860 000	6 870 000	**98 959 324**	82 666 889	**4 933 996**	7 103 427

60. Financial assets and liabilities by category

	Financial assets at amortised cost		Financial liabilities at amortised cost		Fair values	
	2025	2024	**2025**	2024	**2025**	2024
Cash and cash equivalents	**1 552 578**	1 168 491	**–**	–	**1 552 578**	1 168 491
Trade and other receivables	**25 714**	14 503 095	**–**	–	**25 714**	14 503 095
Loans to Group companies	**840 244 995**	726 085 840	**–**	–	**840 244 995**	726 085 840
Trade and other payables	**–**	–	**(3 543 528)**	(16 644 629)	**(3 543 528)**	(16 644 629)
Loans from Group companies	**–**	–	**(45 310 337)**	(34 690 688)	**(45 310 337)**	(34 690 688)
Borrowings	**–**	–	**(840 221 670)***	(726 000 000)*	**(840 221 670)***	(726 000 000)*
	841 823 287	741 757 426	**(889 075 535)**	(777 335 317)	**(47 252 248)**	(35 577 891)

* *Included in this balance are the borrowings relating to the DMTN listed debt programme where the fair value is based on quoted prices on the Bond Exchange. Term loans included in this balance are carried at amortised cost which approximates the fair value, when excluding transaction cost amortised.*

61. Risk management

Financial risk management

Due to the fact that the Company is a holding company, the most significant risks the Company is exposed to are market risk (via cash flow interest rate), credit risk and liquidity risk.

(i) Market risk (cash flow interest rate risk)

The Company has interest-bearing loans to and from Group companies. The loans issued at variable rates expose the Company to cash flow interest rate risk. The Group Executive Committee monitors the interest of the Company on a cash basis. Refer to the finance income (note 54) and finance cost (note 55) notes for the interest received/paid.

The impact on post-tax profit of a 2% shift in the interest rate would be a maximum increase/decrease of:

	2025	2024
2% increase/(decrease) on finance charges on interest-bearing borrowings	**13 638 639**	11 902 338
2% increase/(decrease) on finance income on interest-bearing assets	**12 267 577**	10 600 853

A 2% shift is considered appropriate by management taking into account the current economic environment in which the Group operates.

(ii) Credit risk

Credit risk consists mainly of loans to Group companies, cash deposits and cash equivalents.

The Company only deposits cash with major banks with a minimum rating of 'BB' and limits the exposure to any one counterparty. No credit risk is associated to other receivables as this consists of prepayments.

The Company considers its credit risk relating to the loans owing by Group companies on a case by case basis. Any credit risk related to loans to Group companies is mitigated by the fact that management has insight into the financial position of the Group companies as a result of the relationship.

The treasury loans, including inter-company interest accruals with Calgro M3 Developments Proprietary Limited (refer to note 45) are directly linked to the repayment of the borrowings and its maturity profile (refer to note 50). In line with the DMTN listed programme, Calgro M3 Developments Proprietary Limited guarantees the repayment of the listed debt programme. Based on cash flow forecasts and maturity analysis performed, sufficient cash flow will be available to settle the treasury loan, and in turn the borrowings. As Calgro M3 Developments Proprietary Limited is solvent and liquid, no expected credit loss provision was recognised on the treasury loan as there was no probability of default.

For loans to Group companies and cash and cash equivalents, the maximum exposure to credit risk is limited to what is disclosed in the statement of financial position.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, as well as the availability of funding through an adequate amount of committed credit facilities.

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

The Company manages liquidity risk by monitoring forecasted cash flows.

The Company strives to match the maturity profile of borrowings with expected cash flows from the development projects.

A specific liquidity risk associated with the Company is the raising of loans at specified dates of repayment, against delivery of construction projects that have the same maturity profile.

The related cash inflows from these construction projects are however uncertain and dependent on factors not under the control of the Company.

The financial liabilities to be settled within one year will be funded by cash and cash equivalents as well as the realisation of the treasury loans.

The table below analyses the Company's financial liabilities into relevant maturity based on the remaining year at the reporting year date to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows which include future interest payable. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

61. Risk management (continued)

(iii) *Liquidity risk* (continued)

	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Total
2025						
Financial instruments recognised on the statement of financial position						
Borrowings (including future interest)	**140 822 851**	**209 293 349**	**322 589 861**	**358 986 075**	**95 374 250**	**1 127 066 386**
Trade and other payables	**3 543 528**	**–**	**–**	**–**	**–**	**3 543 528**
	144 366 379	**209 293 349**	**322 589 861**	**358 986 075**	**95 374 250**	**1 130 609 914**
2024						
Financial instruments recognised on the statement of financial position						
Borrowings (including future interest)	247 803 109	159 142 022	141 488 291	265 378 819	197 418 143	1 011 230 384
Trade and other payables	16 644 629	–	–	–	–	16 644 629
	264 447 738	159 142 022	141 488 291	265 378 819	197 418 143	1 027 875 013

The above amounts will be repaid by utilising cash generated from operations, available cash, working capital facilities and the refinancing of borrowings.

In line with the DMTN listed programme, Calgro M3 Developments Proprietary Limited guarantees the repayment of the listed debt programme.

62. Directors and prescribed officers' emoluments

Please refer to note 36 of the consolidated financials for the emoluments paid to Executive Directors, Non-Executive Directors and prescribed officers.

63. Going concern

The Group maintains a central treasury function whereby financial assistance is monitored and maintained. The Company has received commitment from Calgro M3 Developments Proprietary Limited, its main trading subsidiary who will provide additional liquidity to the entity, which will enable Calgro M3 Holdings Limited to pay its liabilities as they fall due.

The Company financial statements have been prepared on the going concern basis. The 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.

64. Events after the reporting year

Subsequent to the end of the reporting period, Ms Kholeka Mzondeki was appointed to the Board of Directors, on 9 May 2025, effective 1 June 2025.

Ms Mzondeki will replace Mr Hauptfleisch as Chairman of the Audit and Risk Committee, who sadly passed away after a short illness.

GENERAL INFORMATION

Calgro M3 Holdings Limited
Incorporated in the Republic of South Africa

Registration number
2005/027663/06

Share code
CGR

ISIN
ZAE000109203

Registered office
Calgro M3 Building
Ballyclare Office Park
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2024

Published
12 May 2025

Transfer secretaries
Computershare Investor Services

Bankers
First National Bank
Standard Bank
Nedbank

Auditor
Forvis Mazars
Registered Auditor

Debt and equity sponsors
PSG Capital

Appointed debt officer
SU Naicker

Secretary
Juba Statutory Services (Pty) Ltd, represented by
Sirkien van Schalkwyk

Directors

BP Malherbe	Executive
W Williams	Executive
SU Naicker	Executive
AJ Langson	Executive
H Ntene	Independent Non-Executive Chairman
RB Patmore	Independent Non-Executive
ME Gama	Independent Non-Executive
TP Baloyi	Independent Non-Executive
TC Moodley	Independent Non-Executive
GS Hauptfleisch	Independent Non-Executive

Preparer
The financial statements were internally compiled by R van Maarleveld CA(SA) under the supervision of SU Naicker CA(SA).

Level of assurance
These financial statements have been audited by our external auditor Forvis Mazars in accordance with the applicable requirements of the Companies Act 71 of 2008.

32 on Pine

CALGRO M3
Group

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