



**MONTEAGLE**  
GROUP



**MARSHALL  
MONTEAGLE PLC**  
REPORT & ACCOUNTS 2025

***Striving For Optimum  
Performance***



# Marshall Monteagle PLC

## Annual Report and Consolidated Financial Statements For the year ended 31 March 2025

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# Marshall Monteagle PLC (Incorporated in Jersey)

Registered No. 102785

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## Directors

### **R.C. KERR, Non-Executive Chairman † \***

Rory Kerr joined the Board in 2010 and was appointed Non-Executive Chairman on 15 May 2020. He resides in Dublin and is qualified as a South African attorney, notary and conveyancer, as well as an English solicitor and an Irish solicitor (non-practising). Since 1 May 2015, Rory has been a consultant to the legal services practice of the Maitland Group of which he was a principal and a partner in the legal services practice from 1982 to 30 April 2015. As of 1 February 2022, Maitland Group was acquired by Stonehage Fleming Advisory (“Stonehage”) and Rory continues to provide consultancy services to Stonehage. Rory has been a director of a number of public and private companies and investment funds including from 1982 to 2010, Marshall Monteagle Holdings SA and its predecessors. Rory has acted as a trustee of Employee Share Incentive Plans of certain publicly listed companies and continues to act as a director of a number of private companies as well as a trustee or a protector of a number of family trusts.

### **W.H. MARSHALL, Chief Executive**

Warwick Marshall was appointed to the board on 1 January 2024. Warwick lives in Zug, Switzerland. He established the trading division of the Marshall Monteagle group in 1993 initially trading in retailer branded fast moving consumer goods, and then later diversifying into metals, minerals, logistics and trade finance. He is actively involved in the day-to-day management and direction of the Marshall Monteagle group’s listed equity portfolios, and he is also a director of various other group operating companies. Warwick has extensive investment experience in his private capacity.

### **E.J. BEALE, Executive Director and Financial Director**

Edward Beale was appointed to the Board on 27 February 2013. He is a member, previously chairman, of the Corporate Governance Expert Group of the UK based Quoted Companies Alliance. He has been a non-executive director of a number of UK quoted and unquoted companies including London Finance & Investment Group PLC, Western Selection Limited, and Heartstone Inns Limited. He was a member of the Accounting Standards Board, the body responsible for setting accounting standards for the UK for six years to August 2014. He is a Chartered Accountant and a non-executive director of City Group Limited, the Company Secretary.

### **D.J. DOUGLAS, Non-Executive Director † \***

Dean Douglas joined the Board on 16 August 2019 and on 15 May 2020 he was appointed as Chairman of the Audit Committee. He is a Director of Private Wealth at IQ-EQ and joined IQ-EQ in 2002 having moved to Jersey from Cape Town, South Africa in 1995. He has over 27 years’ experience in the private wealth industry. Dean is FCCA qualified and a full member of the ACCA since 2003. Dean is also a member of the Society of Trust and Estate Practitioners.

### **J.P. JANKOVICH-BESAN, Non-Executive Director † \***

John Jankovich-Besan joined the Board on 1<sup>st</sup> April 2024. John is a Chartered Accountant with over 30 years’ experience working at Board level for a diverse range of Companies including Cable & Wireless PLC and Supergroup Ltd in South Africa and the U.K. Until recently John was the Group Managing Director of Irvin and Johnson Holdings Limited where he worked for 14 years. John has also held a number of non-executive directorships including SSM International Limited in Australia and Alpesca in Argentina. John is the Chairman of the Remuneration Committee.

### **M.E. STEWART, Non-Executive Director † \***

Mark Stewart joined the Board on 6<sup>th</sup> September 2024. Mark is a Chartered Accountant with 40 years of experience. Until recently Mark was the CEO of BDO South Africa and is currently the group Chairman of Santova Ltd. Mark has held a number of non-executive directorships including chairing audit and remuneration committees. Mark was appointed as the Chairman of the Audit Committee bringing his wealth of experience in this field to his role.

† Member of the Audit Committee

\* Member of the Remuneration Committee

# Results in Brief, Analysis of Assets, Financial Calendar and Share Information

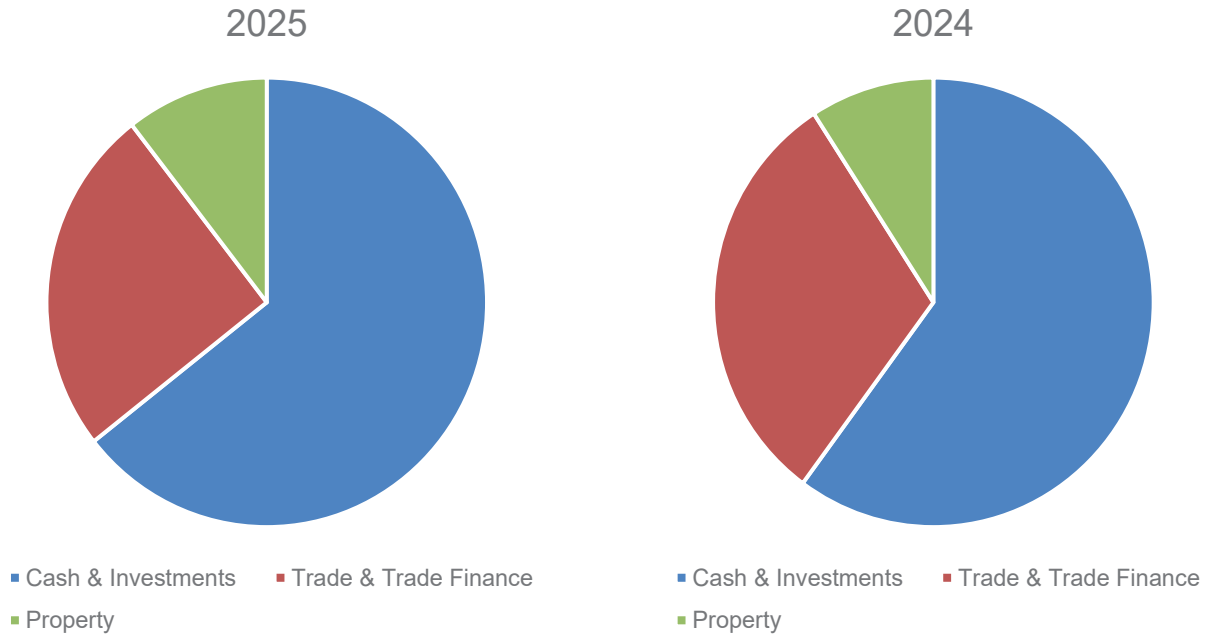
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## GROUP RESULTS IN BRIEF

	Group	
	31 Mar 2025 US\$000	31 Mar 2024 US\$000
Revenue including discontinued operations	<u>84 965</u>	<u>110,735</u>
Revenue on continuing operations	<u>80 997</u>	<u>83,005</u>
Profit before tax and non-controlling interests	<u>112</u>	<u>5,965</u>
Profit before tax and non-controlling interests on continuing operations	<u>373</u>	<u>2,486</u>
Profit after tax and non-controlling interests	<u>354</u>	<u>5,250</u>
Net assets per share attributable to shareholders	<u>US\$2.44</u>	<u>US\$2.46</u>
Basic earnings per share	<u>US\$1.0c</u>	<u>US\$14.6c</u>
Basic earnings per share on continuing operations	<u>US\$1.6c</u>	<u>US\$6.4c</u>
Interim dividend per share	<u>US\$2.0c</u>	<u>US\$1.9c</u>
Second Interim dividend per share	<u>US\$1.9c</u>	<u>US\$1.9c</u>
Total dividend	<u>US\$3.9c</u>	<u>US\$3.8c</u>

# Results in Brief, Analysis of Assets, Financial Calendar and Share Information

The below charts highlight the net assets held in each of the key income divisions of the Company worldwide.



	<b>31 Mar 2025 US\$m</b>	<b>31 Mar 2024 US\$m</b>
Cash & Investments	<b>56.4</b>	55.3
Trading & Trade Finance	<b>22.0</b>	26.8
Property	<b>9.2</b>	8.4
	<b><u>87.6</u></b>	<b><u>90.5</u></b>

## FINANCIAL CALENDAR

Financial year-end: 31 March 2025  
Summarised audited results announcement: 27 June 2025

## SHARE INFORMATION

The Company has 35,857,512 (2024: 35,857,512) shares in issue which are listed on the JSE Limited ("JSE") and the share price as at 26 June 2025, the latest practicable date prior to the publication of this Annual Report, was ZAR 29.12.

# Chairman Statement

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Marshall Monteagle PLC (“the Company”) is an Investment Company listed on the JSE, which holds a diversified range of investments. The Company and its subsidiaries (collectively “the Group”) is a multinational enterprise that, as well as having investments in listed equities and in light industrial and commercial properties in South Africa, provides procurement, logistics and trading in various hard and soft commodities, industrial raw materials, consumer food and non-food products.

The Company’s objective is to invest for the long term and to generate reliable profits, cash flow and dividends for its shareholders, thereby achieving capital growth for the benefit of all stakeholders. The performance of the investments is monitored and regularly reviewed by the Board of Directors of the Company.

For the reasons mentioned in the Business review below, the trading environment for the Group’s businesses has been very difficult. These difficulties stem from the geopolitical uncertainties arising from the war in Ukraine, the growing crisis in the middle east and Iran and the inflationary effect of President Donald Trump’s trade war. All Group companies have had to adjust to this new and challenging environment and our employees and staff in South Africa and abroad have worked very hard to achieve the results for the year ended on 31 March 2025 (“FY2025”) despite the difficulties.

As in the prior year, FY2025 has continued to see significant changes, requiring ongoing adaptability to capitalise on opportunities and minimise disruption to operations. These include the option and choices for groups of staff from managerial to operational, financial and administrative personnel to continue to meet remotely via Microsoft teams, Zoom or otherwise, which continue to achieve increased efficiencies at a reduced cost. Expanding awareness of the consequences of climate change and of the importance and value for all of preserving our planet will have an ongoing impact on the nature of the products handled by our trading businesses. The conflict in the Middle East, the war in Ukraine, uncertainty over tariffs and increased inflation during FY2025, have impacted investment selection and have also continued to highlight the need for the Company to be able to adapt to change quickly with the minimal disruption.

The difficulties experienced, and risks of conflicts mentioned, highlighted the importance of ensuring that Marshall Monteagle maintains a good financial buffer and a strong and prudent investment policy. All of these factors highlight the need for the Company to reinforce these areas in the future and to continue to adapt and focus on more growth prospects and greater cash returns. With major structural changes behind us and a very strong balance sheet, we look forward to capitalising on the opportunities of the future as they arise.

The board of directors of the Company (“the Directors”) have resolved to embark on a renounceable rights offer details of which will be announced on SENS and included in a circular to shareholders convening a general meeting of shareholders, inter alia, to approve the issue of shares in terms thereof. The proceeds of the rights issue will be used to increase the size of the investment portfolio and support the growth of the physical trading business without taking on debt.

FY2025 has also seen changes in the guard of the Company. The effects of Covid and ensuing health issues caused David Marshall to stand down on 1 January 2024 as the Company’s chief executive in favour of his son Warwick Marshall. On 21 March 2024 David Marshall also resigned as a director of the Company. David Marshall died on 29 January 2025. He will be much missed and fondly remembered by all who knew him. The Directors also welcomed Mark Stewart as a non-executive director to the Board on 6th September 2024 bringing with him a wealth of knowledge and experience.

At the Company’s annual general meeting on 12 September this year, I shall be stepping down as Chairman and as a director of the Company. This will bring to an end my association of some 43 years as a director of the Company’s Luxembourg based predecessor-in-title Marshall Monteagle S.A. and of the Company itself. It had been hoped that in 2024, the Late David Marshall would have replaced me as Chairman of the Company after Warwick Marshall replaced David Marshall as the Company’s chief executive officer. Sadly that was not to be.

**R. C. Kerr**, Chairman

# Business Review

For the year ended 31 March 2025

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## Introduction

Given geopolitical uncertainty, the ongoing Ukraine war and the Gaza conflict, we continued to see uncertainty and market turbulence throughout the financial year-end March 2025. This has now been compounded by US President Donald Trump's trade war in the last few months and we anticipate further market turbulence in the second half of the 2025 calendar year.

The balance sheet for Marshall Monteagle PLC and its subsidiaries ("the Group") remains extremely strong, and at 31<sup>st</sup> March 2025, cash balances, net of overdrafts, were US\$25,221,000 (31 March 2024 – US\$35,455,000).

Net assets attributable to shareholders amount to US\$2.44 per share, which compares with US\$2.46 per share at 31 March 2024. Net assets outside Africa, net of proposed dividends, stand at US\$85,264,000.

## Results of operations

- Net assets per share attributable to shareholders are US\$2.44 (2024 – US\$2.46).
- Revenue on continuing operations decreased by 2% (2024 - decrease of 13%) to US\$80,997,000 (2024 – US\$83,005,000). In constant currency terms revenue decreased by 3.8%.
- Group profit before tax on continuing and discontinued operations decreased by 98.1% (2024 - increased by 592%) to US\$112,000 and in constant currency terms by 97.1% to US\$172,900. This was due to the profit on sale of investment property in 2024.
- Headline earnings of US\$2.2 cents per share were 62% lower when compared with headline earnings of US\$5.8 cents per share in March 2024.
- Basic earnings decreased to US\$1.0 cents per share compared with earnings of US\$14.6 cents per share in March 2024.
- A second interim dividend of US\$1.9 cents per share relating to the period ended 31 March 2024 was paid on 2 August 2024 and an interim dividend relating to the period ended 31 March 2025 of US\$2.0 cents per share each was paid on 24 January 2025 bringing total dividends for the period to US\$3.9 cents (March 2024 – US\$3.8 cents).

## Import and Distribution

The Import and Distribution businesses in food and household consumer products supply goods to multiple retailers, primarily in South Africa and South America. Following a successful restructuring and cost-cutting program last year we are now feeling the benefits of a leaner and more focused trading division with a clear view on future growth opportunities. We remain committed to working with suppliers of quality raw materials, skilled technologists and first world production facilities.

The Industrial raw materials business provides fully integrated marketing, logistics, finance, and shipping services for both outputs from the Southern African mining industry and inputs for South African manufacturers. We are committed to partnering with producers and customers who require a professional all-encompassing solution from source through to delivery to end users on an international basis.

International trade remains affected by weakening global demand compounded by the ongoing war in Ukraine and the Gaza conflict. This has been compounded by US President Donald Trump's trade war in the last few months igniting sharp price swings and market dislocations. We anticipate further market turbulence in the second half of the 2025 calendar year. The sectors that we trade in are less impacted by these factors however we remain cautious on the outlook going forward.

The sale of the tool and machinery business was approved by the Competition Commission and was completed during the year under review.

## Property Portfolio

The Group's South African commercial and light industrial property portfolio continues to deliver steady free cash-flow and the Group has prioritised relationships with tenants to ensure the vacancy rates have remained low despite a stagnant local SA economy. Capital expenditure on sprinkler systems has not been reflected in an increase in the value of the properties giving rise to a deficit on revaluation.

## **Business Review (continued)**

**For the year ended 31 March 2025**

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### **Investment Portfolio**

Our actively managed investment portfolio has performed satisfactorily on a long term perspective and continues to provide steady income through dividends along with increased returns from short-term fixed deposits due to higher interest rates. During the final six weeks of the financial year our portfolio experienced a material drawdown due to a correction in global equities, however, increases in global equity values since the financial year end have led to a complete reversal in these reductions. We remain cautious with respect to global stock markets and therefore continue to maintain a conservative and defensive overall position.

### **Interim Dividend**

We are pleased to announce that the Company is to pay a gross interim dividend of US\$2.0 cents per share (2024: US\$1.9 cents). The dividend is payable on 1 August 2025 to shareholders on the register at the close of business on 18 July 2025. Full details of this dividend are disclosed below.

### **Outlook**

The Group's trading businesses are now well structured and positioned to grow physical shipment volumes over the coming years, and we are also well positioned to use our significant cash holdings to take advantage of mispriced equities in global markets which provides an encouraging basis for the year ahead, provided global markets are not disrupted by macroeconomic events.

**R.C. Kerr**  
Chairman

**W.H. Marshall**  
Chief Executive

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2025	Notes	31 Mar 2025 US\$000	31 Mar 2024 US\$000
<b>Continuing operations</b>			
Group revenue	3	80,997	83,005
Other income	4	4,177	6,486
		<b>85,174</b>	89,491
Change in inventories of finished goods		(726)	3,570
Cost of finished goods, raw materials and consumables		(70,188)	(77,569)
Employee benefit expenses		(3,434)	(3,307)
Depreciation expenses	11/12	(25)	(26)
Other expenses	5	(9,834)	(9,097)
Finance expense		(594)	(576)
Profit before tax		373	2,486
Taxation	6	192	(208)
<b>Profit for the year on continuing operations</b>		<b>565</b>	2,278
(Loss)/Profit from disposal of discontinued operations	7a & 7b	(161)	4,392
Loss after tax on discontinued operations	7b	(100)	(2,822)
<b>Profit for the year</b>		<b>304</b>	3,848
<hr/>			
Profit attributable to owners of the parent		354	5,250
Loss attributable to non-controlling interests		(50)	(1,402)
<hr/>			
Basic and fully diluted earnings per share on continuing operations (US cents)	8	1.6c	6.4c
Basic and fully diluted earnings per share (US cents)	8	1.0c	14.6c
<hr/>			
<b>Other Comprehensive Income/(Expense) on continuing operations: -</b>			
Items that may be reclassified subsequently to profit or loss: -			
Exchange differences on translation into US Dollars of the financial statements of foreign entities	19	395	(1,352)
Total of items that may be reclassified		395	(1,352)
Items that will not be reclassified subsequently to profit or loss: -			
Commercial property revaluation movements	11	97	48
Less changes to tax on commercial property revaluations		(18)	(11)
Net gain on discontinued operations		-	53
		79	90
<b>Total Other Comprehensive Income/(Loss)</b>		<b>474</b>	(1,262)
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<b>Total Comprehensive Income</b>		<b>778</b>	2,586
<hr/>			
<b>Total Comprehensive Income attributable to owners of the parent</b>		<b>814</b>	4,212
<b>Total Comprehensive Loss attributable to non-controlling interests</b>		<b>(36)</b>	(1,626)

The notes on pages 12 to 45 form part of these Consolidated Financial Statements.

## Consolidated Statement of Changes in Equity

	Called up share capital	Share premium	Other reserves	Retained earnings	Total shareholders' interests	Non-controlling interests	Group Total
<b>Year ended 31 March 2025</b>	US\$000 (Note 18)	US\$000	US\$000 (Note 19)	US\$000	US\$000	US\$000	US\$000
Profit/(Loss) after tax	-	-	-	354	354	(50)	304
Other Comprehensive Income – foreign exchange	-	-	381	-	381	14	395
Other Comprehensive Income - revaluation	-	-	79	-	79	-	79
<b>Total Comprehensive Income</b>			<b>460</b>	<b>354</b>	<b>814</b>	<b>(36)</b>	<b>778</b>
Transactions with shareholders							
Dividends paid (note 9)	-	-	-	(1,398)	(1,398)	-	(1,398)
Disposal of subgroup	-	-	431	(431)	-	(2,309)	(2,309)
Balances at start of period	8,964	23,606	(12,421)	68,071	88,220	2,345	90,565
<b>Balances at end of period</b>	<b>8,964</b>	<b>23,606</b>	<b>(11,530)</b>	<b>66,596</b>	<b>87,636</b>	<b>-</b>	<b>87,636</b>
<b>Year ended 31 March 2024</b>							
Profit/(Loss) after tax	-	-	-	5,250	5,250	(1,402)	3,848
Other Comprehensive Expense – foreign exchange	-	-	(1,102)	-	(1,102)	(250)	(1,352)
Other Comprehensive Income - revaluation	-	-	64	-	64	26	90
<b>Total Comprehensive Income</b>			<b>(1,038)</b>	<b>5,250</b>	<b>4,212</b>	<b>(1,626)</b>	<b>2,586</b>
Transactions with shareholders	-	-	-	(1,362)	(1,362)	(7)	(1,369)
Acquisition of additional shares in subsidiaries	-	-	-	-	-	-	-
Dividends paid (note 9)	-	-	-	(1,362)	(1,362)	(7)	(1,369)
Balances at start of period	8,964	23,606	(11,383)	64,183	85,370	3,978	89,348
<b>Balances at end of period</b>	<b>8,964</b>	<b>23,606</b>	<b>(12,421)</b>	<b>68,071</b>	<b>88,220</b>	<b>2,345</b>	<b>90,565</b>

The notes on pages 12 to 45 form part of these Consolidated Financial Statements.

# Consolidated Statement of Financial Position

As at 31 March		31 Mar 2025	31 Mar 2024
Assets	Notes	US\$000	US\$000
<b>Non-current assets</b>			
Investment property	10	8,897	8,614
Property, plant and equipment	11	1,218	1,098
Accounts receivable in more than one year		1,841	80
Investments	13	31,957	24,689
		<u>43,913</u>	<u>34,481</u>
<b>Current assets</b>			
Inventories	14	8,599	9,118
Accounts receivable	15a	20,899	17,318
Other current assets	15b	262	225
Tax recoverable		43	-
Cash and cash equivalents	21	30,349	41,794
		<u>60,152</u>	<u>68,455</u>
Assets held for sale	7	-	18,366
		<u>104,065</u>	<u>121,302</u>
<b>Total assets</b>			
<b>Current liabilities</b>			
Bank overdrafts	16/21	(5,128)	(6,339)
Accounts payable	16	(8,805)	(6,149)
Derivatives	16	(1,204)	-
Tax payable		(17)	(6,690)
		<u>(15,154)</u>	<u>(19,178)</u>
Liabilities held for sale	7	-	(10,178)
		<u>44,998</u>	<u>57,465</u>
<b>Net current assets</b>			
<b>Non-current liabilities</b>			
Deferred taxation	17	(1,275)	(1,381)
		<u>(1,275)</u>	<u>(1,381)</u>
<b>Total non-current liabilities</b>			
		<u>87,636</u>	<u>90,565</u>
<b>Capital and reserves</b>			
Called up share capital	18	8,964	8,964
Share premium account		23,606	23,606
Other reserves	19	(11,530)	(12,421)
Retained earnings		66,596	68,071
		<u>87,636</u>	<u>88,220</u>
Equity attributable to owners of the parent		-	2,345
Non-controlling interests		-	2,345
		<u>87,636</u>	<u>90,565</u>
<b>Total Equity</b>			

The Consolidated Financial Statements on pages 8 to 11 were approved and authorised for issue by the Board of Directors on 27 June 2025 and signed on its behalf by:

**R.C. Kerr**  
Chairman

**W.H. Marshall**  
Chief Executive

The notes on pages 12 to 45 form part of these Consolidated Financial Statements.

# Consolidated Statement of Cash Flows

for the year ended 31 March 2025

	Notes	31 Mar 2025 US\$000	31 Mar 2024 US\$000
<b>Operating Activities</b>			
<b>Profit for the year</b>		<b>305</b>	3,848
Adjustments:			
Taxation		(192)	2,117
Depreciation		25	423
Interest paid		594	576
Net fair value adjustments on investment property	5	630	5
Dividend income	4	(913)	(1,030)
Interest income	4	(2,279)	(1,215)
Loss on re-measuring of a disposal group		161	2,577
Net profit on disposal of investment property		-	(6,172)
Gain on bargain purchase		(227)	-
Fair value adjustments on investments		1,873	(1,746)
Foreign exchange (gains)/losses		(234)	567
Impairments		1	1,692
Other*		-	(93)
		<b>(256)</b>	1,549
<b>Changes in working capital</b>			
Decrease/(Increase) in inventories		727	(3,559)
Decrease/(Increase) in receivables		960	(1,341)
Increase/(Decrease) in payables		2,458	(4,368)
Cash accumulated/(used) in operations		<b>3,889</b>	(7,719)
Interest paid		(594)	(576)
Taxation (paid)/received		(6,691)	208
Cash outflow from operating activities		<b>(3,396)</b>	(8,087)
<b>Investment activities</b>			
Purchase of and improvements to tangible non-current assets	10/11	(667)	(351)
Proceeds of disposal of tangible non-current assets		-	6
Acquisition of investments		(31,867)	(22,424)
Proceeds of disposal of investments		23,988	30,063
Net proceeds of disposal of investment property	7	-	25,997
Net cash acquired on acquisition of subsidiary		128	-
Dividends received	4	913	1,030
Interest received		2,141	1,215
Cash (outflow)/inflow from investment activities		<b>(5,364)</b>	35,536
Cash (outflow)/inflow before financing		<b>(8,760)</b>	27,449
<b>Financing activities</b>			
Repayment of long-term loans	16	-	(5,508)
Lease payments	12	-	(105)
Dividends paid to Group shareholders		(1,398)	(1,362)
Dividends paid to non-controlling interests of subsidiaries		-	(7)
Cash outflow from financing activities		<b>(1,398)</b>	(6,982)
<b>(Decrease)/Increase in cash and cash equivalents</b>		<b>(10,158)</b>	20,467
Cash and cash equivalents at 1 April	21	35,455	13,807
Effect of foreign exchange rate changes		(76)	188
<b>Cash and cash equivalents at 31 March</b>	21	<b>25,221</b>	34,462
<b>Cash and cash equivalents on discontinued operations**</b>		-	993
<b>Cash and cash equivalents on continuing operations</b>		<b>25,221</b>	35,455

\*Other consist of immaterial movements.

\*\*Net overdraft in discontinued operations, added back to obtain year end cash balance on continuing operations.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

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## 1. GENERAL

The Company is incorporated as a public limited company in Jersey, Channel Islands. In view of the international nature of the Company and its subsidiaries (collectively referred to as "the Group") operations, and as permitted by Jersey law, the amounts shown in these Consolidated Financial Statements are rounded to the nearest thousand and presented in United States dollars (US\$), which is the functional currency of the Group because it is the currency used for the selection, and assessment of performance, of investments.

## 2. MATERIAL ACCOUNTING POLICIES

### a) Basis of preparation

These Consolidated Financial Statements, which give a true and fair view, have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards ("IFRS"), issued by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practice Commission and the Financial Reporting Pronouncements as issued by the Financial Reporting Council, JSE Listings Requirements and in accordance with Article 105 of the Companies (Jersey) Law, 1991.

The consolidated financial statements have been prepared on the historical cost basis except for the revaluation of certain commercial and investment properties and financial instruments which are measured at fair value. The material accounting policies of the Group, which are set out below, comply with IFRS in all respects and with Jersey legal requirements. These policies have been consistently applied.

### Going Concern

The Directors have established that: there have been no significant events that are not in the ordinary course of business since the reporting date except for the sale of Monteagle Merchant Group Southern Holdings Ltd; all borrowing facilities are still in place; the substantial liquid resources held in cash and in the share portfolios are still available; and that there has been no major capital expenditure nor acquisitions since the reporting date. The forecasts and projections of the entities in the Group, taking account of (i) reasonably possible declines in revenue; (ii) rate of inflation and rising costs; (iii) the Group's bank covenants and liquidity headroom taking into account expected dividends, shows that the Company and other Group entities would be able to operate with appropriate liquidity and be able to meet their liabilities as they fall due. The Group will also be in a position to meet all its obligations for at least twelve months from the approval of these consolidated financial statements. The Directors therefore believe that the going concern basis is appropriate for the Group.

### Changes in accounting policy

Some accounting pronouncements which have become effective from 1 January 2024 and have therefore been adopted do not have a significant impact on the Group's financial results or position, see note 29.

### New standards and interpretations

At the date of authorisation of these consolidated financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Group. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year are disclosed in note 29.

### b) Estimates and Judgements

The Group is required to make estimates and judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related results. The estimates, judgements and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and in future periods if applicable.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

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## 2. MATERIAL ACCOUNTING POLICIES (continued)

### b) Estimates and Judgements (continued)

The significant judgements that the directors have made in the process of applying the Group's accounting policies mainly also involve estimations (which are dealt with separately below).

The main significant judgements, not involving estimation, which has significant effect on the amounts recognised in the consolidated financial statements, is the use of United States dollars (US\$) as functional and presentational currency as explained in note 1 above.

The most significant estimates relate to: the valuation of properties (notes 10 and 2(h)), valuation of unlisted investments (notes 13 and 2(j)), valuation of long term loan, valuation of inventories (notes 14 and 2 (l)) and loss allowance for trade receivables (note 27 and 2(r)).

### c) Basis of Consolidation

Subsidiaries included in these consolidated financial statements are all entities over which the Group has control. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group, and the consequent adjustments are made during the consolidation process.

When the group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Financial Position. When the group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, the carrying amount of any non-controlling interests in the former controlled entity is derecognised directly in the Consolidated Statement of Changes in Equity.

### d) Non-current assets held for sale and discontinued operations

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale. A discontinued operation represents a separate major line of the business. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal group(s) constituting the discontinued operation.

Any profit or loss arising from the sale of a discontinued operation or its remeasurement to fair value less costs to sell is presented as part of a single line item, profit or loss from discontinued operations.

### e) Revenue

The main revenue streams are import, export and distribution of manufacturing inputs, tools, food and household consumer products. For product lines where no stock is carried, the Group purchases goods from manufacturers/suppliers to the specification set by our customer and retains ownership of those goods from point of purchase to point of delivery. Prices are fixed and are determined on a contract by contract basis. Where stock is carried by the Group, prices are based off regularly updated price lists.

# Notes to the Consolidated Financial Statements (continued)

## For the year ended 31 March 2025

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### 2. MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers –

Revenue is recognised upon transfer of promised goods to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods.

Rebates and discounts vary by customer and are set off against Revenue on the statement of profit or loss. They are recorded in profit or loss immediately when all conditions related to the rebate and discount are expected to be met. These are initially based on expectations based on anticipated sales volumes and updated when determined.

Contracts contain one performance obligation being a supply of goods to customers. The shipping element of contracts with customers is not distinct and does not create a separate performance obligation. Revenue from sale of goods to customers is recognised when the performance obligation is satisfied at a point in time i.e. when goods are delivered to the location specified by the customer which is the date when control of the goods passes. For international trade that might be the port of loading or discharge, or delivery to the customer's premises. Deliveries to domestic customers are normally to the customer's premises. Payment terms are typically 60 to 120 days from the date of delivery.

Rental income on properties is recognised on a straight-line basis over the lease term in accordance with IFRS16 (note 2(n)).

f) Administration costs and Costs of finished goods, raw materials and consumables

Expenses, including costs of finished goods, raw materials and consumables, administration expenses, staff costs and other expenses, are accounted for on an accruals basis and are recognised in profit or loss on the transaction date. Costs of raw materials finished goods and consumables are included in inventory on the Consolidated Statement of Financial Position and expensed when sold.

g) Interest and Dividends

Interest arising on financial instruments measured at amortised cost is recognised on an accruals basis in other income/other expenses and calculated using the effective interest rate.

Dividends are recognised when the shareholder's right to receive payment has been established and recorded gross of any withholding tax within other income.

h) Investment Properties

Investment properties are those held to earn rental income and for capital growth. These properties are initially recognised at cost and subsequently measured at fair value. These properties are independently valued on an open market basis at regular intervals. Open market value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. Open market value is considered to approximate to fair value. Changes in fair value are recorded in profit or loss. All maintenance and running costs are charged in operating costs in the year that they occur.

i) Property, plant and equipment

Property, plant and equipment comprises plant, equipment, vehicles and commercial property.

Commercial properties are held for use in the production and supply of goods or services and/or for administrative purposes. They are recognised at cost and carried at fair value under the revaluation model, based on annual valuations by external independent valuers. Improvement costs are capitalised. Increases in the carrying amounts arising on revaluation are recognised, net of tax, in other comprehensive income and accumulated in other reserves in shareholders' equity.

i) Property, plant and equipment

To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 2. MATERIAL ACCOUNTING POLICIES (continued)

Residual values of commercial buildings are reviewed annually, and where these have been assessed to be greater than carrying value the depreciation charge on these properties has been determined to be nil. Where residual values are less than carrying values, the difference is recognised as depreciation over the useful life of the property on a straight-line basis. Useful lives are reassessed annually. Land is not depreciated. On disposal of revalued assets, amounts in other reserves relating to that asset are transferred to retained earnings.

Depreciation Rate: Commercial property - buildings	2%-5%
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Plant, equipment, and vehicles are initially measured at cost and subsequently carried at cost less depreciation and impairment. The carrying amounts of the Group's plant, equipment and vehicles are reviewed for impairment at each reporting date. If there is any indication that an asset is impaired, a test is done and if determined to be impaired, the carrying value is reduced.

Depreciation is calculated on the straight-line method at the following annual rates:

Plant	10%-20%
Equipment	2%-100%
Vehicles	12,5%-25%

Depreciation has been calculated on the straight-line basis to write off the cost, less any expected residual value, of non-current assets over their useful lives. On disposal, gains or losses are included in profit or loss. Residual values and useful lives are reassessed annually.

### j) Investments

Investments held by the Group comprise listed and unlisted equities.

Listed equities held by the Group that are traded in an active market are stated at market bid prices (which are considered to be their fair value). Unlisted shares are stated at fair value as explained in more detail in note 13.

In accordance with IFRS 9 these financial assets fall within the financial instrument at fair value through profit or loss category. Changes in the fair values of these financial assets are recorded in other income/expenses through profit or loss. Gains and losses realised on the sale of these financial assets will be recorded in the profit or loss to the extent of the difference between sale price and fair value previously reported.

### k) Long term loan

The long term loan comprises the present value of the proceeds receivable relating to the sale of business. In accordance with IFRS 9 this financial asset falls within the financial instrument at fair value through profit or loss category. Changes in the fair value of this financial asset is recorded in other income/expenses through profit or loss.

### l) Inventories

Inventories (non-perishable products such as food, food ingredients, household consumer products, metals and minerals, and tools) are measured at the lower of cost and net realisable value. The value of raw materials and finished goods comprises all of the costs of purchase, conversion and other costs incurred in bringing the inventory to their present location and condition. The costs are assigned to individual items of inventory on the basis of first-in, first-out (FIFO). Net realisable value is the estimated selling price in the ordinary course of business, less the estimated completion and selling costs incurred to make the sale. Obsolete and redundant inventories are identified on a regular basis and are written down to their estimated realisable values.

### m) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity in which case it is recognised in Other Comprehensive Income or directly in equity, respectively.

#### *Current Income Tax*

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries and associates operate and generate taxable income, and any adjustment to tax payable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

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## 2. MATERIAL ACCOUNTING POLICIES (continued)

### *Deferred Tax*

Deferred tax is recognised using the liability method, providing for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements for financial reporting purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of an asset or liability; a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply to temporary differences when they reverse.

A deferred tax asset is recognised for unused tax losses arising on deductible temporary differences only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### n) Leases

Leases are classified as operating leases when they do not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Group as a lessor of investment properties recognises operating lease income on a straight-line basis, based on a pattern reflecting a constant periodic rate of return on the net investment in the lease. Operating lease receivables are recognised in the Statement of Financial Position at the undiscounted cost of the cash flows due under the lease.

The Group as a lessee recognises a right of use asset and a lease liability in the Statement of Financial Position. The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group and estimate of any costs to dismantle and remove the asset at the end of the lease.

The Group depreciates the right of use assets on a straight-line basis from the lease commencement date to the end of the lease term.

The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the date of commencement of a new lease, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Lease payments included in the measurement of the lease liability are made up of fixed payments, payments arising from options to renew or extend which are reasonably certain to be exercised and amounts expected to be payable under a residual value guarantee.

### o) Employee Costs

The costs of short-term employee benefits are recognised as an expense in the period in which the service is rendered.

The policy of the Group is to provide retirement benefits through defined contribution schemes, for which the Group has no further liability. Current contributions to pension funds are charged in operating costs in the period to which they relate.

### p) Foreign Currencies and Operations

All exchange gains and losses on settlement of foreign currency transactions or the translation of monetary assets and liabilities at reporting date exchange rates are included in profit or loss.

On consolidation, income and expenditure of subsidiaries expressed in a currency other than US\$ is translated at average monthly rates of exchange for the period, unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions.

# Notes to the Consolidated Financial Statements (continued)

## For the year ended 31 March 2025

### 2. MATERIAL ACCOUNTING POLICIES (continued)

Assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange at the reporting date.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income.

Differences on translation arising in changes in the US\$ value of overseas results and net assets held at the beginning of the accounting period to that at the end of the period are included in other comprehensive Income and are recognised in the currency translation reserve in equity.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss from the foreign currency translation reserve, as part of the gain or loss on sale.

The rates used are:		Consolidated Statement of Profit or Loss and Other Comprehensive Income		Statement of Financial Position	
		12 Months to 31 Mar	12 Months to 31 Mar	31 Mar	31 Mar
		2025	2024	2025	2024
South Africa -	USD/ZAR=	<b>18.301</b>	18.771	<b>18.380</b>	18.936
Europe -	€/USD=	<b>1.071</b>	1.083	<b>1.080</b>	1.080
United Kingdom -	£/USD=	<b>1.277</b>	1.257	<b>1.290</b>	1.263

#### q) Cash and Cash Equivalents

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and investments in money market instruments net of bank overdrafts. Where a right of offset exists, account balances are aggregated.

Cash and cash equivalents are initially recorded at fair value and subsequently held at amortised cost.

#### r) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### *Financial Assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories: amortised cost; fair value through profit or loss (FVTPL), or fair value through other comprehensive income (FVOCI).

# Notes to the Consolidated Financial Statements (continued)

## For the year ended 31 March 2025

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### 2. MATERIAL ACCOUNTING POLICIES (continued)

In the periods presented the Group does not have any financial assets categorised as FVOCI. The principal financial assets are the portfolio investments (note 2(j)), cash and cash equivalents, and accounts receivable.

Other financial assets, with the exception of foreign exchange contracts which are measured at fair value, are held at amortised cost as they represent contractual commitments to receive payments of principal and interest on specified dates and the Group's business model is to hold these financial assets in order to collect the contractual cash flows.

#### Impairment

The Group recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans.

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

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12-month ECL, in other words, whether or not there has been a significant increase in credit risk (which is determined where the borrower has exceeded its payment terms - the probability of non-recoverability of loan is high) since initial recognition, the Group considers whether there has been a significant increase in the risk of a non-recoverability of loan occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

#### Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default, taking the time value of money into consideration. A defaulting event constitutes any non-payment, financial covenant breach, or insolvency of the borrower.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the loan at the reporting date. Lifetime ECL is measured on a collective basis, or on an individual basis where the number of loans is low, in cases where evidence of significant increases in credit risk are not yet available at the individual instrument level. The Group has a limited number of loan balances at any one time and they are assessed individually.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, and vice versa.

The loans are written off once management has assessed the probability of recovery to be unlikely. Management assesses the probability of recoverability as being unlikely once they have determined that cash flows from the borrower is at risk due to the circumstances of that borrower.

An impairment gain or loss is recognised for all loans in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account.

The carrying amounts of trade receivables, that do not have a significant financing component, are reviewed under the expected credit loss model and the simplified approach is used (note 27).

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

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## 2. MATERIAL ACCOUNTING POLICIES (continued)

### *Financial Liabilities*

Financial liabilities and Other financial liabilities are classified according to the substance of the contractual agreements entered into. The principal financial liabilities are bank loans and accounts payable, which are initially valued at fair value, and subsequently measured at amortised cost, using the effective interest method. The value of non-current financial liabilities is calculated by discounting their future cash flows at the market rate that reflects current interest rates. Where the effects of discounting are immaterial, no discounting is applied.

### *Derivative Financial Instruments*

Derivative financial instruments, which have been entered into to hedge future cash flows but which for accounting purposes are not designated as hedging instruments, consisting of forward foreign exchange contracts and put options, are initially measured at fair value on the contract date, and are re-measured to fair value at subsequent reporting dates using market prices.

Derivatives are classified as financial assets or liabilities at fair value through profit or loss. Fair value is determined by market value quotes received from independent financial institutions. Changes in the fair value of derivative financial instruments are recognised in profit or loss as they arise.

### s) Segmental Reporting

The Chief Operating Decision Maker, which is the Board, is of the opinion that the Group is engaged in three segments through its investment in the subsidiaries (note 3). The financial information used by the Chief Operating Decision Maker to manage the Group presents the business as these three segments.

Segment information is measured on the same basis as that used in the preparation.

### t) Earnings per share

Basic earnings/loss per share - Basic earnings/loss per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares. There are no dilutive instruments in issue.

Headline earnings per share report the Group's income from operations, trading, and investments only. It therefore excludes certain one-time or exceptional items such as asset sales, discontinued operations, restructuring charges and write-downs.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 3. SEGMENTAL REPORTING

For management purposes the Group is organised on a worldwide basis into the following main business segments grouped by similar businesses and services:

Import and distribution	Trade in non-perishable products, such as food, food ingredients, household consumer products, metal and minerals and manufacturing inputs; primarily imports to South Africa and Latin America, and exports from South Africa.
Property	Investment properties in South Africa.
Other activities	Mainly transactions relating to the share portfolios, profits on disposals of tangible non-current assets, local head office costs and interest.

There are no sales between entities in different business segments and businesses carrying out similar trades and services are grouped in the same segments.

Segmental analysis of results	31 Mar 2025		31 Mar 2024	
	Revenue US\$000	Profit/(loss) US\$000	Revenue US\$000	Profit/(loss) US\$000
Import and distribution	79,003	1,980	81,171	(418)
Segment profit/(loss) includes:				
Change in inventories		(727)		3,570
Cost of finished goods, raw material and consumables		(70,188)		(77,569)
Employee cost		(2,362)		(2,358)
Depreciation		(12)		(17)
Other expenses		(3,734)		(5,215)
Property	1,994	(659)	1,834	11
Segment (loss)/profit includes:				
Employee cost		(985)		(948)
Depreciation		(13)		(9)
Other expenses		(1,655)		(866)
	<u>80,997</u>		<u>83,005</u>	
Other activities		(948)		2,893
Segment loss includes:				
Other expenses		(2,098)		(3,730)
Fair value adjustment on investments		(2,433)		567
Other income		4,177		6,632
Finance expense		(594)		(576)
Profit on continuing operations before tax		<u>373</u>		<u>2,486</u>
<b>Discontinued operations</b>				
(Loss)/Profit on disposal	-	(161)	1,549	6,347
Loss from discontinued operations	3,968	(100)	26,181	(2,868)
	<u>84,965</u>		<u>110,735</u>	
Profit for the year before tax on continuing and discontinued operations		<u>112</u>		<u>5,965</u>

Sales to the company's major customers representing 10% or more of revenue were:

Customer A – US\$13,222,000

Customer B – US\$12,700,000

**Notes to the Consolidated Financial Statements (continued)**  
**For the year ended 31 March 2025**

**3. SEGMENTAL REPORTING (continued)**

<b>Group revenue disaggregated by product type</b>	<b>31 Mar 2025 US\$000</b>	31 Mar 2024 US\$000
<b>Continuing operations</b>		
<i>Import &amp; Distribution</i>		
FMCG - Africa	34,437	43,693
FMCG - South America	9,101	9,794
FMCG - Total	<u>43,538</u>	<u>53,487</u>
Manufacturing inputs - Africa	18,618	16,079
Manufacturing inputs - Other	16,847	11,605
Manufacturing inputs - Total	<u>35,465</u>	<u>27,684</u>
Total Import and Distribution	<u>79,003</u>	<u>81,171</u>
<i>Property</i>	1,994	1,834
Total continuing operations	<u>80,997</u>	<u>83,005</u>
	<b>31 Mar 2025 US\$000</b>	31 Mar 2024 US\$000
<b>Discontinued operations</b>		
<i>Property</i>	-	1,549
<i>Tool and Machinery</i>	3,968	26,181
	<u>3,968</u>	<u>27,730</u>
Total continuing and discontinued operations	<u>84,965</u>	<u>110,735</u>

Segment assets consist of investment properties, property, plant and equipment, inventories and receivables and exclude investments, cash and tax balances. Segment liabilities are operating liabilities and exclude items such as taxation and borrowings. Unallocated assets and liabilities are investments, holding company assets and liabilities, cash balances, taxation and borrowings. Capital expenditure comprises improvements and additions to investment properties and property, plant and equipment.

<b>Segmental analysis of net assets</b>	<b>Assets US\$000</b>	<b>Liabilities US\$000</b>	<b>Net assets US\$000</b>	<b>Capital Expenditure US\$000</b>	<b>Depreciation/ amortisation US\$000</b>
<b>31 March 2025</b>					
Import and distribution	29,879	(7,934)	21,945	5	(12)
Property	9,593	(368)	9,225	662	(13)
Unallocated (including investments, cash, tax and debt)	64,593	(8,127)	56,466	-	-
<b>Consolidated total</b>	<u>104,065</u>	<u>(16,429)</u>	<u>87,636</u>	<u>667</u>	<u>(25)</u>
<b>31 March 2024</b>					
Import and distribution	26,282	(5,404)	20,878	2	(17)
Property	9,921	(512)	9,409	29	(9)
Unallocated (including investments, cash, tax and debt)	66,733	(14,643)	52,090	-	-
	<u>102,936</u>	<u>(20,559)</u>	<u>82,377</u>	<u>31</u>	<u>(26)</u>
Discontinued operations – held for sale	18,366	(10,178)	8,188	320	(397)
Consolidated total	<u>121,302</u>	<u>(30,737)</u>	<u>90,565</u>	<u>351</u>	<u>(423)</u>

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 3. SEGMENTAL REPORTING (continued)

### Secondary reporting format – geographical segments

The Group operates in the following geographic areas:

Europe Location for part of the Group's import and distribution business, the non-trading parent company and most of the Group's investment portfolio.

South Africa Location for part of the Group's import and distribution business and part of the Group's property portfolio.

Assets and Liabilities are shown by the geographical area in which the assets are located. Non-current assets exclude investments and deferred tax.

Segmental analysis at 31 March 2025	Group revenue US\$000	Non-Current assets US\$000	Total Assets US\$000	Total Liabilities US\$000
Europe	34,542	1,921	84,225	(7,639)
United States	-	-	-	(71)
Total outside South Africa	<u>34,542</u>	<u>1,921</u>	<u>84,225</u>	<u>(7,710)</u>
South Africa	46,455	10,034	19,840	(8,719)
Total on continuing operations	<u>80,997</u>	<u>11,955</u>	<u>104,065</u>	<u>(16,429)</u>
<b>Discontinued operations</b>				
South Africa	3,968	-	-	-
Total	<u>84,965</u>	<u>11,955</u>	<u>104,065</u>	<u>(16,429)</u>
<b>Segmental analysis at 31 March 2024</b>	Group revenue US\$000	Non-current assets US\$000	Total Assets US\$000	Total Liabilities US\$000
Europe	41,800	81	83,244	(3,627)
United States	-	-	180	(6,948)
Total outside South Africa	<u>41,800</u>	<u>81</u>	<u>83,424</u>	<u>(10,575)</u>
South Africa	41,205	9,710	19,512	(9,984)
Total on continuing operations	<u>83,005</u>	<u>9,791</u>	<u>102,936</u>	<u>(20,559)</u>
<b>Discontinued operations</b>				
United States	1,549	-	-	-
South Africa	26,181	-	18,366	(10,178)
Total	<u>110,735</u>	<u>9,791</u>	<u>121,302</u>	<u>(30,737)</u>

**Notes to the Consolidated Financial Statements (continued)**  
**For the year ended 31 March 2025**

**4. OTHER INCOME**

	<b>31 Mar 2025 US\$000</b>	31 Mar 2024 US\$000
Net fair value adjustment on investments	-	567
Dividend income	<b>913</b>	1,030
Interest income	<b>2,278</b>	1,215
Gain on bargain purchase	<b>227</b>	-
Settlement claim	-	1,332
Other income	<b>144</b>	239
Net gain on disposal of investments	<b>615</b>	1,205
Net exchange gains	-	898
Total other income from continuing operations	<u><b>4,177</b></u>	<u>6,486</u>
Other income from discontinued operations	<b>9</b>	823
Net gain on sale of investment property in discontinued operations	-	6,172
Total	<u><b>4,186</b></u>	<u>13,481</u>

**5. OTHER EXPENSES**

	<b>31 Mar 2025 US\$000</b>	31 Mar 2024 US\$000
Freight and distribution	<b>(1,871)</b>	(1,944)
Legal and professional fees	<b>(157)</b>	(649)
Net fair value adjustments on investment property (see note 10)	<b>(630)</b>	(5)
Net fair value adjustment on investments	<b>(2,180)</b>	-
Net fair value adjustment on derivative instruments	<b>(252)</b>	(26)
Net fair value adjustment on loan receivable	<b>(57)</b>	-
Exchange losses	<b>(661)</b>	-
Marketing and sales expenses	<b>(741)</b>	(772)
Impairment of assets	<b>(1)</b>	(1,693)
Audit related	<b>(336)</b>	(300)
Insurance	<b>(143)</b>	(95)
Computer cost	<b>(171)</b>	(114)
Loss allowance	<b>(56)</b>	(1,115)
Administration and other expenses *	<b>(2,578)</b>	(2,384)
Total other expenses from continuing operations	<u><b>(9,834)</b></u>	<u>(9,097)</u>
Other expenses from discontinued operations	<b>(1,087)</b>	(6,957)
Total	<u><b>(10,921)</b></u>	<u>(16,054)</u>

\*Admin and other expenses consist of various immaterial balances and therefore are not further split in the note.

**6. TAXATION**

	<b>31 Mar 2025 US\$000</b>	31 Mar 2024 US\$000
Corporate tax		
Current year	<b>59</b>	215
Prior years	<b>(96)</b>	-
Deferred taxation (Note 17)	<b>(155)</b>	(7)
	<u><b>(192)</b></u>	<u>208</u>
Taxation from discontinued operations	-	1,909
Total	<u><b>(192)</b></u>	<u>2,117</u>

This equates to an effective tax rate on profit before tax of 56% (2024 8%).

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 6. TAXATION (continued)

Corporation tax is paid at 27% in South Africa and at 21% Federal and 8.84% State tax in US. UK - From 1 April 2024, there is no longer a single Corporation Tax rate for non-ring fence profits. There is a 19% - Small profits rate (companies with profits under £50,000) and a 25% - Main rate (companies with profits over £250,000).

The reconciliation of the expected tax charge on continuing operations of Group companies to the actual tax charge is as follows:

	31 Mar 2025 US\$000	31 Mar 2024 US\$000
Profit before taxation	374	2,486
Weighted average standard statutory tax rate <sup>1</sup>	-171%	7.7%
Expected tax recovery at standard statutory rates <sup>2</sup>	(640)	(191)
Withholding taxes	107	145
Effect of non-standard rates of tax <sup>3</sup>	34	-
Tax losses unutilised <sup>4</sup>	307	252
Under provisions in prior years	(114)	-
Disallowed expenses	114	-
Other differences	-	2
Tax (recovery)/charge	<u>(192)</u>	<u>208</u>

<sup>1</sup> The weighted average standard statutory tax rate is the expected tax charge divided by the profit before tax.

<sup>2</sup> The expected tax charge is the applicable standard tax rates in each national jurisdiction multiplied by the profit or loss before tax in each national jurisdiction. There have been no significant changes in the tax rates in any of the jurisdictions in which the Group operate.

<sup>3</sup> Certain items of income or expenditure are subject to tax at rates which differ from the standard rates in the jurisdiction.

<sup>4</sup> Tax losses are recognised only to the extent it is probable that future taxable profit will be available against which the benefits can be realised.

The above reconciling items are expected to reoccur every year.

## 7. DISCONTINUED OPERATIONS

a) Monteagle Inc

In March 2024, the Group sold its investment property in California, US, for consideration of US\$26.5m. The property is reported in the prior period as a discontinued operation.

Financial information relating to the discontinued operation in the prior period is presented below:

	11m to Feb 2024 US\$000
<b>Comprehensive income</b>	
Revenue	1,549
Other Income	6,274
Operating and other expenses	(1,287)
Finance costs	(189)
Profit before tax	<u>6,347</u>
Taxation	(1,955)
Profit after tax from discontinued operations	<u>4,392</u>

# Notes to the Consolidated Financial Statements (continued)

## For the year ended 31 March 2025

### 7. DISCONTINUED OPERATIONS (continued)

#### Cash flows from discontinued operations

Operating activities	431
Investment activities	25,997
Financing activities	(26,353)
Net cash inflows on discontinued operations	<u>75</u>

The net gain from the disposal of the investment property, after taking into account direct costs of \$503,000, is \$6,172,000.

Consideration	26,500
Direct costs	(503)
Fair value of investment property	(19,825)
Net gain on sale of investment property	<u>6,172</u>

As a result of the sale of the investment property, the Group has decided to exit the US market and is in a process of winding down its US subsidiary, Monteagle Inc.

#### b) Monteagle Merchant Group Southern Holdings Propriety Ltd

On 3 June 2024 the Group finalised the sale of its subsidiary Monteagle Merchant Group Southern Holdings Proprietary Limited which owns 50% of L&G Tools in South Africa. Marshall Monteagle PLC realised a loss on sale of the discontinued operation of US\$1,450,000. As at 31 March 2024 US\$1,289,000 of this loss was already provided as part of the impairment of the disposal group recorded in the consolidated financial statements of the Group. The additional loss on sale of US\$161,000 is recognised as part of discontinued operations in the Statement of Total Comprehensive Income as at 31 March 2025.

	31 Mar 2024 US\$000
<b>Assets held for sale</b>	
Property, plant and equipment	4,375
Right of use asset	455
Trade and other receivables	13,301
Cash and cash equivalents	235
	<u>18,366</u>
<b>Liabilities held for sale</b>	
Trade and other payables	(10,178)
Net assets held for sale	<u>8,188</u>

Financial information relating to the discontinued operation for the period to date is presented below.

	2m to 31 May 2025 US\$000	12m to 31 Mar 2024 US\$000
<b>Comprehensive loss</b>		
Revenue	3,968	26,181
Other Income	9	721
Cost of finished goods, raw materials and consumables	(2,441)	(16,148)
Employee benefit expenses	(415)	(3,666)
Operating and other expenses	(1,129)	(5,893)
Loss on re-measuring of a disposal group	-	(2,577)
Finance costs	(92)	(1,486)
Loss before tax	<u>(100)</u>	<u>(2,868)</u>
Taxation	-	46
Loss after tax from discontinued operations	<u>(100)</u>	<u>(2,822)</u>

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 7. DISCONTINUED OPERATIONS (continued)

### Cash flows from discontinued operations

Operating activities	33	875
Investment activities	-	(269)
Financing activities	(92)	(634)
Net cash outflows on discontinued operations	<u>(59)</u>	<u>(28)</u>

The net loss from disposal of the Monteagle Merchant Group Southern Holdings Proprietary Limited subsidiary is US\$161,000.

Fair value of consideration	2,453
Net asset value attributable to owners of the parent	<u>(2,614)</u>
Net loss on sale of subsidiary	<u>(161)</u>

## 8. EARNINGS/LOSS AND HEADLINE EARNINGS/LOSS PER SHARE

Earnings per share and headline earnings per share are based on the result attributable to shareholders of the Group and on the weighted average of shares in issue of 35,857,512 (2024 – 35,857,512). There are no dilutive instruments in issue.

	31 Mar 2025	31 Mar 2024
Basic earnings per share on continuing operations	US\$1.6c	US\$6.4c
Basic (loss)/earnings per share on discontinued operations	US\$(0.6)c	US\$8.2c
Basic and fully diluted earnings per share	<u>US\$1.0c</u>	<u>US\$14.6c</u>
Headline basic earnings per share on continuing operations	US\$2.3c	US\$6.4c
Headline basic loss per share on discontinued operations	US\$(0.1)c	US\$(0.6)c
Headline basic and fully diluted earnings per share on continuing and discontinued operations	<u>US\$2.2c</u>	<u>US\$5.8c</u>
	US\$'000	US\$'000
Basic earnings on continuing operations	565	2,278
Share of (loss)/earnings on discontinued operations	(211)	2,972
Basic earnings on continuing and discontinued operations	<u>354</u>	<u>5,250</u>

	Gross US\$000	Tax US\$000	2025 Net US\$000
Reconciliation between basic and headline earnings			565
Basic earnings on continuing operations			565
<i>Adjusted for: -</i>			
Fair value adjustments on investment property revaluation	630	(136)	494
Net impairment of non-current asset	1	-	1
Gain on bargain purchase	(227)	-	<u>(227)</u>
Headline earnings on continuing operations			<u>833</u>

**Notes to the Consolidated Financial Statements (continued)**  
**For the year ended 31 March 2025**

**8. EARNINGS/LOSS AND HEADLINE EARNINGS/LOSS PER SHARE (continued)**

Basic earnings on continuing and discontinued operations			<b>354</b>
<i>Adjusted for: -</i>			
Fair value adjustments on investment property revaluation	<b>630</b>	<b>(136)</b>	<b>494</b>
Net impairment of non-current asset	<b>1</b>	-	<b>1</b>
Gain on bargain purchase	<b>(227)</b>	-	<b>(227)</b>
Loss on disposal of discontinued operation	<b>161</b>	-	<b>161</b>
Headline earnings on continuing and discontinued operation			<b>783</b>

	Gross US\$000	Tax US\$000	31 Mar 2024 Net US\$000
<b>Reconciliation between basic and headline earnings</b>			
Basic earnings on continuing operations			2,278
<i>Adjusted for: -</i>			
Fair value adjustments on investment property revaluation	5	(1)	4
Net impairment of non-current asset	1	-	1
Headline earnings on continuing operations			<b>2,283</b>

	Gross US\$000	Tax US\$000	31 Mar 2024 Net US\$000
<b>Reconciliation between basic and headline earnings</b>			
Basic earnings on continuing and discontinued operations			5,250
<i>Adjusted for: -</i>			
Fair value adjustments on investment property revaluation	5	(1)	4
Profit on disposal of investment properties	(6,172)	1,706	(4,466)
Loss on disposal of non-current assets	16	-	16
Loss on re-measuring of a disposal group	1,288	-	1,288
Net impairment of non-current asset	1	-	1
Headline loss continuing and discontinued operation			<b>2,093</b>

**9. DIVIDENDS**

	<b>31 Mar 2025 US\$000</b>	31 Mar 2024 US\$000
<b>First interim dividend paid</b>		
First interim: US\$2.0 cents per share (2024 – US\$1.9c)	<b>717</b>	681
<b>Second interim dividend in respect of prior year</b>		
US\$1.9 cents per share (2024 – US\$1.9c)	<b>681</b>	681
Total dividends paid in the period US\$3.9 cents (2024 – US\$3.8c)	<b>1,398</b>	1,362

An interim dividend of US\$2.0 cents per share for the period ended 31 March 2025 (Mar 2024 - US\$1.9 cents) has been proposed (note 30).

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 10. INVESTMENT PROPERTIES

	<b>31 Mar 2025 US\$000</b>	31 Mar 2024 US\$000
Brought forward		
At fair value	<b>8,614</b>	29,016
Translation adjustment	<b>261</b>	(579)
	<b>8,875</b>	28,437
Fair value adjustments	<b>(630)</b>	(5)
Translation adjustment	<b>3</b>	-
Improvement expenditure	<b>649</b>	7
Disposals	<b>-</b>	(19,825)
Balance carried forward – at fair value	<b>8,897</b>	8,614

### Analysis of net book value:

South Africa	<b>8,897</b>	8,614
	<b>8,897</b>	8,614

	<b>31 Mar 2025</b>	31 Mar 2024
Amounts recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive (Loss)/Income for investment properties:		
<i>Continuing operations</i>		
Rental Income	<b>1,994</b>	1,834
Direct operating expenses from property that generated rental income	<b>(2,053)</b>	(1,823)
	<b>(59)</b>	11
Fair value recognised in other expense	<b>(630)</b>	(5)
	<b>(689)</b>	6
<i>Discontinued operations</i>		
Rental Income	-	1,549
Direct operating expenses from property that generated rental income	-	(1,451)
	-	98

The bases for valuation of properties are set out in note 26. A deduction from the valuation amount is made for the lease receivables recognised in accounts receivable (note 15(b)).

In March 2024, the Group disposed of its investment property in US (see note 7a). All properties were rent producing.

As lessor, on 31 March 2025 the Group has projected future rental income of:

	<b>31 Mar 2025 US\$000</b>	31 Mar 2024 US\$000
Within one year	<b>1,147</b>	958
One to two years	<b>837</b>	668
Two to three years	<b>392</b>	399
Three to four years	<b>63</b>	126
Four to five years	<b>5</b>	-

There are options to renew the lease agreements if agreed by both parties. Escalation clauses are included within the lease agreements. There are no contingent rentals or options to purchase.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 10. INVESTMENT PROPERTIES (continued)

The fire insurance policy on one of the investment properties in South Africa, with value of US\$3,446,000, has not yet been renewed due to the reluctance of insurance companies to insure old inadequately protected buildings in Durban city centre. New fire sprinkler solutions for the property have been installed. The system was expected to be fully operational by August 2024, this was delayed due to structural challenges pertaining to the deflection of the beams under the 8<sup>th</sup> floor where the tank is installed. Considerations are currently underway to relocate the tank to the ground floor. The tank relocation is subject to some site and structural limitations to be addressed before concept agreement and commencement of work. This work has been taken into account in the valuation of the property.

## 11. PROPERTY, PLANT AND EQUIPMENT

	Plant US\$000	Equipment US\$000	Vehicles US\$000	Commercial Property Land US\$000	Buildings US\$000	Total US\$000
<b>Year ended 31 March 2025</b>						
Brought forward						
At cost or valuation	-	541	155	129	891	1,716
Translation adjustment	-	15	5	6	22	48
		<u>556</u>	<u>160</u>	<u>135</u>	<u>913</u>	<u>1,764</u>
Revaluations – <i>continuing operations</i>	-	-	-	-	97	97
Additions	-	18	-	-	-	18
Disposals	-	(9)	-	-	-	(9)
Impairment	-	(1)	-	-	-	(1)
Balances carried forward	-	<u>564</u>	<u>160</u>	<u>135</u>	<u>1,010</u>	<u>1,869</u>
<b>Year ended 31 Mar 2025</b>						
<b>Accumulated Depreciation</b>						
Brought forward	-	(477)	(141)	-	-	(619)
Translation adjustment	-	(13)	(5)	-	-	(17)
		<u>(490)</u>	<u>(146)</u>	<u>-</u>	<u>-</u>	<u>(636)</u>
Charge for the year – <i>continuing operations</i>	-	(23)	(1)	-	-	(24)
Disposals	-	9	-	-	-	9
Balances carried forward	-	<u>(504)</u>	<u>(147)</u>	<u>-</u>	<u>-</u>	<u>(651)</u>
Net book value 31 March 2025	-	<u>60</u>	<u>13</u>	<u>135</u>	<u>1,010</u>	<u>1,218</u>
<b>Year ended 31 Mar 2024</b>						
Brought forward						
At cost or valuation	1,056	1,427	773	1,739	2,513	7,508
Translation adjustment	(66)	(87)	(49)	(83)	(180)	(465)
	<u>990</u>	<u>1,340</u>	<u>724</u>	<u>1,656</u>	<u>2,333</u>	<u>7,043</u>
Revaluations – <i>continued operations</i>	-	-	-	-	48	48
Revaluations – <i>discontinued operations</i>	-	-	-	-	110	110
Translation adjustment	-	-	-	-	(1)	(1)
Additions	158	84	102	-	-	344
Disposals	(119)	(87)	(19)	-	-	(225)
Held for sale	<u>(1,029)</u>	<u>(796)</u>	<u>(652)</u>	<u>(1,527)</u>	<u>(1,599)</u>	<u>(5,603)</u>
Balances carried forward	-	<u>541</u>	<u>155</u>	<u>129</u>	<u>891</u>	<u>1,716</u>

# Notes to the Consolidated Financial Statements (continued)

## For the year ended 31 March 2025

### 11. PROPERTY, PLANT AND EQUIPMENT (continued)

	Plant US\$000	Equipment US\$000	Vehicles US\$000	Commercial Property Land US\$000	Buildings US\$000	Total US\$000
<b>Year ended 31 Mar 2024</b>						
<b>Accumulated Depreciation</b>						
Brought forward	(511)	(984)	(384)	-	-	(1,879)
Translation adjustment	32	59	24	-	-	115
	<u>(479)</u>	<u>(925)</u>	<u>(360)</u>	<u>-</u>	<u>-</u>	<u>(1,764)</u>
Charge for the year – <i>continuing operations</i>	-	(25)	(1)	-	-	(26)
Charge for the year – <i>discontinued operations</i>	(100)	(76)	(84)	-	-	(260)
Translation adjustment		1	1	-	-	2
Disposals	110	84	8	-	-	202
Held for sale	469	464	295	-	-	1,228
Balances carried forward	<u>-</u>	<u>(477)</u>	<u>(141)</u>	<u>-</u>	<u>-</u>	<u>(618)</u>
Net book value 31 March 2024	<u>-</u>	<u>64</u>	<u>14</u>	<u>129</u>	<u>891</u>	<u>1,098</u>

Revaluations of commercial property include a positive fair value adjustment of US\$97,000 (2024 –US\$64,000) recognised in other comprehensive income.

	31 Mar 2025 US\$000	31 Mar 2024 US\$000
<b>Analysis of net book value:</b>		
South Africa		
Commercial property	1,064	939
Plant, equipment and vehicles	73	78
	<u>1,137</u>	<u>1,017</u>
Other jurisdictions – Commercial property and equipment	81	81
Total	<u>1,218</u>	<u>1,098</u>

Details of commercial property valuation methods and inputs are provided in note 26.

Commercial properties with a carrying value of US\$3,126,000 were mortgaged at 31 March 2024 to secure long-term finance (see note 16). These properties were sold during the 2025 financial year.

The carrying value of the revalued commercial property under the cost model would have been US\$683,000 (2024 – US\$674,000).

### 12. LEASES (group as a lessee)

The right of use asset and lease liability information disclosed below pertains to the Monteagle Merchant Group Southern Holdings Proprietary Limited shareholding that was disposed of during 2025 and therefore only comparative information is disclosed in this note.

**Notes to the Consolidated Financial Statements (continued)**  
**For the year ended 31 March 2025**

**12. LEASES (group as a lessee) (continued)**

The group leases office buildings, motor vehicles and office equipment.  
Details pertaining to leasing arrangements, where the group is lessee are presented below:

<b>Right of use asset</b>	31 Mar 2024 US\$000
Brought forward:	
Buildings and office equipment	871
Translation adjustment	(55)
	<u>816</u>
Additions	266
Held for sale	(1,082)
Balances carried forward	<u>-</u>
<b>Depreciation</b>	
Brought forward	(524)
Translation adjustment	33
	<u>(491)</u>
Charges for the period – <i>discontinued operations</i>	(137)
Translation adjustment	1
Held for sale	627
Balances carried forward	<u>-</u>
<b>Net book value</b>	
Buildings and office equipment	<u>-</u>
<b>Lease Liabilities</b>	
Current	(151)
Non-Current	(321)
Held for sale	472
Total Lease Liabilities	<u>-</u>
Interest expense on lease liabilities – in <i>discontinued operations</i>	45

The total cash outflow for leases was US\$105,000 in 2024.

**13. INVESTMENTS**

	31 Mar 2025 US\$000	31 Mar 2024 US\$000
<b>Listed investments</b>		
Balance brought forward	23,078	29,044
Translation adjustment	2	(188)
	<u>23,080</u>	<u>28,856</u>
Additions	33,240	22,549
Disposals	(23,038)	(27,479)
Translation adjustment – current period	1	-
Fair value adjustments	(2,215)	530
Fair value adjustments realised on disposal	(907)	(1,378)
Balance carried forward	<u>30,161</u>	<u>23,078</u>

# Notes to the Consolidated Financial Statements (continued)

## For the year ended 31 March 2025

### 13. INVESTMENTS (continued)

	31 Mar 2025 US\$000	31 Mar 2024 US\$000
<b>Derivatives – Put options (classified as current liabilities in 2025)</b>		
Balance brought forward	(151)	-
Reclassified to current liabilities	151	
Additions	-	(125)
Fair value adjustments	-	(26)
	-	(151)
<b>Unlisted investment</b>		
Balance brought forward	1,762	3,417
Fair value adjustments	34	37
Impairment	-	(1,692)
Balance carried forward	1,796	1,762
<b>Net book value</b>	<b>31,957</b>	<b>24,689</b>

In 2024 the Group expanded its investment activities to trading in put options over the shares of large companies. At 31 March 2024 these were included within the investments note, but they have been split out and shown separately under liabilities for the year ended 31 March 2025 due to the increasing volume of these transactions. The liabilities represent the cost of closing out the put options that have been sold by the Group.

	31 Mar 2025 US\$000	31 Mar 2024 US\$000
<b>Geographical analysis</b>		
Investments listed in:		
UK	7,741	7,821
USA	18,714	9,988
Europe	1,999	3,765
Switzerland	669	1,281
South Africa	1,038	72
	30,161	22,927
Unlisted in Europe	1,796	1,762
	<b>31,957</b>	<b>24,689</b>

A portion of the Parent Company's listed portfolio investments, with a value of US\$29,124,000 (2024 – US\$23,004,000) is pledged to secure an overdraft facility of US\$17,474,400 (2024 – US\$12,633,000), of which US\$ Nil (2024 – US\$ Nil) is drawn at the reporting date.

The Group owns 1,641,309 Ordinary Shares in Heartstone Inns Ltd (14.7%) (2024 – 1,641,309 Ordinary shares). The properties, owned by Heartstone Inns, were revalued at 31 December 2024. This unlisted investment is carried at fair value of US\$1,796,000 (2024 - US\$1,762,000) which is calculated based on the latest internal share trading scheme price of \$1.09 at 31 March 2025 (2024 - based on internal share trading scheme price of \$1.07). Further information about Heartstone Inns is available from its website: [www.heartstoneinns.co.uk](http://www.heartstoneinns.co.uk).

Additional details regarding the fair value of financial instruments are included in notes 24 and 25.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 14. INVENTORIES

	31 Mar 2025 US\$000	31 Mar 2024 US\$000
Finished goods	8,599	9,118
	<u>8,599</u>	<u>9,118</u>

There were no provisions against obsolete inventories at 31 March 2025 (2024 – no provisions).

General notarial bonds exist in favour of: FNB Corporate, a division of First Rand Bank Limited to the value of US\$1,088,000 (2024 - US\$792,000). Inventory sold in the 2025 financial year that was classified as held for sale in 2024 with a total value of US\$10,305,000 in 2024 was pledged to First Rand Bank Limited as security for loans and pledged to Gerber Finance Inc. for receivables finance (see note 15).

## 15. ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

	31 Mar 2025 US\$000	31 Mar 2024 US\$000
a) Accounts receivable		
<i>At amortised cost</i>		
Trade debtors	17,271	13,016
Provision for bad debts (see note 27)	(201)	(228)
Other loan	140	116
Prepayments	3,441	3,185
Other debtors	248	1,229
	<u>20,899</u>	<u>17,318</u>
b) Other current assets		
<i>At amortised cost</i>		
Accrued operating lease income on investment properties	172	193
<i>At fair value through profit or loss</i>		
Forward foreign exchange contacts	90	32
	<u>262</u>	<u>225</u>

Trade and other debtors with value of US\$6,711,000 (2024 – US\$8,034,000) are pledged to FNB Corporate (a division of First Rand Bank Limited) and in 2024 trade debtors, under “Held for sale” assets, with a value of US\$5,480,000 were pledged to FNB Corporate (a division of First Rand Bank Limited), eCapital Asset Based Lending and QTM Holdings Proprietary Limited (see note 16).

## 16. ACCOUNTS PAYABLE AND OTHER FINANCIAL LIABILITIES

	31 Mar 2025 US\$000	31 Mar 2024 US\$000
<b>Current:</b>		
Accounts payable		
<i>At amortised cost</i>		
Trade creditors	6,872	5,309
Other creditors	1,253	369
Short-term portions of secured loans	-	13
Accruals*	676	456
	<u>8,801</u>	<u>6,147</u>
Accrued operating lease costs on investment properties	4	2
	<u>8,805</u>	<u>6,149</u>
Bank overdrafts	5,128	6,339
	<u>13,933</u>	<u>12,488</u>

\*Accruals consist of a number of immaterial accruals across the group.

# Notes to the Consolidated Financial Statements (continued)

## For the year ended 31 March 2025

### 16. ACCOUNTS PAYABLE AND OTHER FINANCIAL LIABILITIES (continued)

#### Other financial liabilities:

	31 Mar 2025 US\$000	31 Mar 2024 US\$000
<b>Derivatives – Put options</b>		
<b>Reconciliation of derivatives</b>		
Reclassification from investments	151	-
Additions	1,373	125
Disposals	(809)	-
Fair value adjustment	252	26
Fair value adjustments on disposal in current year	237	-
	<u>1,204</u>	<u>151</u>

#### Financing liabilities reconciliation

	Bank Overdraft US\$000	Total US\$000
<b>Year ended 31 Mar 2025</b>		
<b>Balance brought forward</b>	6,339	6,339
<i>Cash movements</i>		
Bank overdraft movement	(1,393)	(1,393)
<i>Non-cash movements</i>		
Foreign exchange adjustments	182	182
<b>Balance carried forward</b>	<u>5,128</u>	<u>5,128</u>

	Bank Overdraft US\$000	Financing liabilities US\$000	Total US\$000
<b>Year ended 31 Mar 2024</b>			
<b>Balance brought forward</b>	9,418	6,171	15,589
<i>Cash movements</i>			
Cash flows (excluding bank overdraft)	-	(5,508)	(5,508)
Bank overdraft movement	(2,864)	-	(2,864)
<i>Non-cash movements</i>			
Held for Sale	-	(603)	(603)
Foreign exchange adjustments	(215)	(60)	(275)
<b>Balance carried forward</b>	<u>6,339</u>	<u>-</u>	<u>6,339</u>

Long-term finance in the United States was settled as a result of the sale of the investment property there in 2024. The long-term finance in South Africa classified as held for sale in 2024 was settled as a result of the sale of Monteagle Merchant Group Southern Holdings Proprietary Limited in 2025 (see note 7).

In 2024 the Group expanded its investment activities to trading in put options over the shares of large companies. At 31 March 2024 these were included within the investments note, but they have been split out and shown separately under liabilities for the year ended 31 March 2025 due to the increasing volume of these transactions. The liabilities represent the cost of closing out the put options that have been sold by the Group.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 17. DEFERRED TAXATION

	31 Mar 2025 US\$000	31 Mar 2024 US\$000
<b>Deferred tax assets:</b>		
Timing differences arising from: -		
Accruals	4	47
Losses unrelieved	6	-
	<u>10</u>	<u>47</u>
<b>Deferred tax liabilities</b>		
Timing differences arising from: -		
Investment property valuations	(1,225)	(1,327)
Commercial property valuations	(14)	-
Lease receivables	(46)	(98)
Other	-	(3)
	<u>(1,285)</u>	<u>(1,428)</u>
	<b>31 Mar 2025 US\$000</b>	<b>31 Mar 2024 US\$000</b>
<b>Reconciliation of movement</b>		
Disclosed as asset	-	153
Disclosed as liability	(1,381)	(6,944)
Balance brought forward	(1,381)	(6,791)
Translation adjustment	(42)	117
Deferred taxation credited to profit (see below)	155	4,963
<i>Deferred tax charged to Other Comprehensive Income: -</i>		
Increase in surplus on revaluation of commercial properties	(7)	(57)
Held for sale	-	387
<b>Balance at 31 March</b>	<u>(1,275)</u>	<u>(1,381)</u>
Disclosed as liability	(1,275)	(1,381)
<b>Deferred taxation charged to Profit or Loss arises from:</b>		
Revaluation of investment properties	136	4,909
Increase in available losses recoverable	6	47
Increase in accruals	6	4
Expense in advance	-	(2)
Other	7	5
	<u>155</u>	<u>4,963</u>

## 18. SHARE CAPITAL

	Number	US\$000
<b>Authorised</b>		
Ordinary shares of US\$25 cents each	40,000,000	10,000
<b>Issued and fully paid at 31 March 2025 and 2024</b>	<b>35,857,512</b>	<b>8,964</b>

Each ordinary share carries one vote. There are no encumbrances on the issued ordinary shares and the unissued ordinary shares are under the control of the Directors, as authorised at the Annual General Meeting.

The Company has no unlisted shares.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 19. OTHER RESERVES

The following table show a breakdown of the Consolidated Statement of Financial Position line item “Other reserves” and the movement in the reserves during the year.

<u>2024-2025</u>	Commercial Property Revaluation US\$000	Foreign currency translation US\$000	Total US\$000
<b>Other comprehensive income/(expense)</b>			
Commercial property revaluations, net	79	-	79
Translation of comprehensive income from average rates of exchange to those at the reporting date	-	14	14
Translation differences arising on the conversion of opening balances	-	380	380
Less non-controlling interests	-	(13)	(13)
<b>Other Comprehensive Income, net of non-controlling interests</b>	<b>79</b>	<b>381</b>	<b>460</b>
Disposal of investment	394	37	431
Balance brought forward 1 April 2024	1,242	(13,663)	(12,421)
<b>Balance carried forward 31 March 2025</b>	<b>1,715</b>	<b>(13,245)</b>	<b>(11,530)</b>

<u>2023-2024</u>	Commercial Property Revaluation US\$000	Foreign currency translation US\$000	Total US\$000
<b>Other comprehensive income/(expense)</b>			
Commercial property revaluations, net	90	-	90
Translation of comprehensive income from average rates of exchange to those at the reporting date	-	9	9
Translation differences arising on the conversion of opening balances	-	(1,361)	(1,361)
Less non-controlling interests	(26)	250	224
<b>Other Comprehensive Expense, net of non-controlling interests</b>	<b>64</b>	<b>(1,102)</b>	<b>(1,038)</b>
Balance brought forward 1 April 2023	1,178	(12,561)	(11,383)
<b>Balance carried forward 31 March 2024</b>	<b>1,242</b>	<b>(13,663)</b>	<b>(12,421)</b>

## 20. RESERVES

The following describes the nature and purpose of each reserve within shareholders' equity: -

Reserve	Description and purpose
Share capital	Amount subscribed for share capital at nominal value.
Share premium	The amount subscribed for share capital in excess of nominal value.
Other reserves	Cumulative fair value adjustments to commercial property and exchange arising on the translation of foreign entities. Distribution of these reserves to members is determined on the degree of realisation of the underlying transactions.
Retained earnings	Cumulative net gains and losses recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, excluding fair value adjustments to commercial property and exchange arising on the translation of foreign entities.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 20. RESERVES (continued)

### Capital management

Capital is defined as the Company's ordinary share capital and reserves as detailed above.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating, to build NAV in hard currency and healthy capital ratios in order to support its business and maximise shareholder value.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue or repurchase shares. No changes were made to the objectives, policies or processes for managing share capital during the year ended 31 March 2025.

The Company requires its subsidiaries to pay dividends to support the Company's dividend policy. Other than this, the Company does not actively manage its share capital and reserves, instead its focus is on overseeing the management of its investments.

## 21. NOTES TO THE CASH FLOW STATEMENT

(a) Analysis of net funds	2024	Exchange movements	Cash Flow movement	2025
	US\$000	US\$000	US\$000	US\$000
Cash at bank and in hand	11,794	106	(6,856)	5,044
Money market funds	30,000	-	(4,695)	25,305
	41,794	106	(11,551)	30,349
Bank overdrafts (note 16)	(6,339)	(182)	1,393	(5,128)
	35,455	(76)	(10,158)	25,221

(b) Analysis of funds by currency	2024	Exchange movements	Cash flow movement	2025
	US\$000	US\$000	US\$000	US\$000
United States Dollars	36,831	-	(9,276)	27,555
Swiss Francs	76	1	(21)	56
South African Rands	(2,728)	(82)	(448)	(3,258)
Euros	1,024	-	(530)	494
Pounds Sterling	252	5	117	374
	35,455	(76)	(10,158)	25,221

## 22. RELATED PARTIES

	31 Mar 2025 US\$000	31 Mar 2024 US\$000
<b>Related party fees (other than Directors' fees) paid to</b>		
City Group Limited	-	321
IQ-EQ	103	72
	103	393
<b>Amounts included in Accounts payable</b>		
City Group Limited	-	36

### Related party fees (other than Directors' fees)

Marshall Monteagle PLC has acquired City Group Limited, the Company Secretary, for £90 000 on 1 December 2024. The related party sale was approved by the independent directors of the Company. As at 31 March 2025 City Group Limited is included in the group structure of the Company as a wholly owned subsidiary (see Note 28).

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 22. RELATED PARTIES (continued)

During the 2024 financial year Mr. D.C. Marshall (resigned 26 February 2024), Mr W.H. Marshall (appointed 26 February 2024) and Mr. E.J. Beale were Directors of City Group Limited to which fees of US\$321,000 were paid in 2024. At 31 March 2024 US\$36,224 was due to City Group. Fees were agreed at arm's length. Neither Mr D.C. Marshall, Mr W. H. Marshall nor Mr E.J. Beale received any fees from City Group Limited.

Mr. D.J. Douglas and Mr B.C.B. Newman (resigned 6 September 2024) are directors of IQ-EQ, to which professional administration fees of US\$103,000 were paid for the year (2024 - US\$72,000). At the reporting date, there were no balances due to IQ-EQ (2024 – US\$Nil). Fees are agreed at arm's length and settlement is within 30 days of invoice.

Other than as disclosed above, no Director, or party who is considered key management, had an interested in any contract between the Directors, the Company and any other related party that subsisted during or at the end of the financial year. Related party transactions are identified and evaluated from a register regularly updated by the Company Secretary.

### Directors' fees

The key management team, including non-executive Directors, of 6 (2024 – 6) consisting of Messrs E.J Beale, R.C. Kerr, W.H. Marshall, B.C.B. Newman (resigned 6 September 2024), D.J. Douglas, J.P. Jankovich-Besan (appointed 1 April 2024) and M.E. Stewart (appointed 6 September 2024), received total remuneration for the year consisting of short-term benefits of US\$1,501,000 (31 March 2024 – US\$985,000) as detailed in the Directors' report on page 47.

The related companies within the Group are detailed in Note 28.

## 23. GROUP COMMITMENTS AND CONTINGENT LIABILITIES

At 31 March 2025, the Group had no commitments and contingent liabilities.

## 24. FINANCIAL INSTRUMENTS

IFRS 13 requires disclosure of fair value measurements under the following hierarchy:

Financial assets and liabilities are classified in their entirety into one of the three levels determined on the basis of the lowest input that is significant to the fair value measurement.

Listed prices (unadjusted) in active markets for identical assets or liabilities – Level 1

Values other than listed 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) – Level 2

Values for the asset or liability that are not based on observable market data (that is unobservable inputs) – Level 3.

The categories of financial instruments used by the Company are:

	Fair Value Hierarchy Level	31 Mar 2025 US\$000	31 Mar 2024 US\$000
<b>Financial assets</b>			
<i>At fair value through Profit or Loss</i>			
Investments – listed	1	30,161	23,078
Investments – unlisted (note 13)	3	1,796	1,762
Investments – derivatives	1	(1,203)	(151)
Forward foreign exchange contracts in Other financial assets	2	89	32
<i>At amortised cost</i>			
Accounts receivable – non-current	n/a	1,840	80
Accounts receivable - current	n/a	17,458	14,133
Cash at bank in Cash and cash equivalents	n/a	5,043	11,794
Money market funds in Cash and cash equivalents	n/a	25,306	30,000

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 24. FINANCIAL INSTRUMENTS (continued)

### Financial liabilities

#### At amortised cost

Trade and other payables – current –	n/a	8,801	6,147
Bank overdrafts	n/a	5,128	6,339

The fair value of forward foreign exchange contracts is determined by market value quotes received from independent financial institutions.

The carrying value of loans receivable in more than one year approximates to their fair values.

## 25. RISK MANAGEMENT

### Credit risk management

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. Concentrations of credit risk consist principally of trade receivables and temporary cash investments and the Group's maximum exposure is shown in note 27. All of the listed portfolio investments are in highly liquid stocks and there is no concentration of investment in any one company. Customers are subject to credit verification procedures and balances are monitored on an on-going basis. The ageing profile of trade receivables is shown in note 27 and indicates that the Group's risk exposure to expected credit loss is not material. Cash and cash equivalents represent surplus funds on current bank accounts and short-term money market deposits. These funds are held by financial institutions of high quality and standing, with high credit ratings such as HSBC (A+) Credit Suisse AG (A+) and First National Bank (BB-). At the year-end the Directors do not consider there to be any significant concentration of credit risk for which adequate provision has not been made.

### Interest rate risk profile

Exposure to interest rate risk arises in the normal course of the Group's business and applies mainly to cash deposits and financing. The Group's objective is to achieve the best rates available, adopting a policy of ensuring that its exposure to changes in interest rates on surplus funds is short-term. The Group secures short-term finance at variable rates on the best commercial terms, in South Africa based on Prime Rate, which ranges between 11% to 11.75% during the financial period and in Europe at fixed interest rate which ranges between 2.65% to 4.5% during the financial period (2024 – 7.75% to 11.25% and 3.75%).

We hold short term cash deposits at fixed rate between 4,35% and 7,64% and the majority of the Company's investment portfolio consists of equity investments, for which an interest rate profile is not relevant. Interest is not charged on trade and other receivables nor incurred on trade and other payables.

Cash deposits at 31 March 2025 were US\$25,305,500 (2024 – US\$30,000,000). Every 1% change in interest rates will increase or decrease interest income and equity by US\$253,100 (2024 – US\$300,000).

### Currency risk

The Group currency risk arising on the portion of purchases transacted in foreign currencies is monitored on an ongoing basis with forward cover being arranged for significant transactions. The contracts for forward cover provide an economic hedge but the Group is not able to apply hedge accounting.

The values of the Group interests in South Africa, detailed in note 3, are exposed to fluctuations in exchange rates. Exchange rates used in the preparation of these accounts are included in note 2 (p)). It is impossible to predict how exchange rates will vary in the future. A 10% movement in the exchange rates used to translate those interests in South Africa at the reporting date would be reasonably possible and would reduce or increase asset values and shareholders' funds by US\$347,000 (2024 – US\$972,000) and increase or decrease profit for the year and equity by US\$205,000 (2024 - US\$132,000). This percentage has been calculated based on the exchange rate movement ZAR/USD during the Company's financial year.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 25. RISK MANAGEMENT (continued)

### Market pricing risk

The Company maintains a spread of listed investments over various sectors and monitors performance continuously as described above. The majority of the financial assets (listed investments) are in companies with good market liquidity.

The fair values of the listed investments within the portfolios are determined by the prices available from the markets on which the investments involved are traded.

It is impossible to predict how markets will perform in the future. The Group have accepted the 27% movement in the S&P500 Index (52-week high/low spread) over the period as indication of possible future fluctuations in the market value of the listed and unlisted investments. A 27% decrease in the value of the listed investments, detailed in note 13, would result in the fair values of investments decreasing by US\$8,187,000 (2024 – US\$6,420,000) and a corresponding decrease in profits recorded in retained earnings. A 27% increase would, on the same basis, increase fair values and increase profits recorded in retained earnings.

The value of unlisted investments in Heartstone Inns is stated at fair value which is calculated based on the latest internal share scheme. A change in these values by 27% would change the fair value of the investments and the profit or loss of the Group by US\$492,000 (2024 – US\$493,000).

Reviews for indications of impairment are carried out at least annually. The Directors believe that the exposure to market price risk from these activities is acceptable in the Company's circumstances.

### Liquidity risk

The Group monitors the risk of a shortage of funds by considering the maturity of both its financial investments and financial assets and projected cash flows from operations. The objective is to maintain a balance between a continuity of funding and flexibility through the use of bank overdrafts, loans and inter-company funding. Monthly cash & borrowings reports reflecting the group's cash position are monitored and circulated to all board members for review.

	<b>31 Mar 2025 US\$000</b>	31 Mar 2024 US\$000
Liabilities falling due:		
Bank overdrafts	<b>5,128</b>	6,339
Within twelve months – financial liabilities	<b>10,009</b>	6,149
	<b>15,137</b>	12,488

There are no material differences between the discounted liabilities as above and their contractual amounts and they are repayable over the above periods.

Adequate liquid assets and facilities are available to the Group to meet these liabilities as they fall due.

	<b>31 Mar 2025 US\$000</b>	31 Mar 2024 US\$000
Liquid assets:		
Cash and cash equivalents	<b>30,349</b>	41,794
Listed investments	<b>30,161</b>	23,078
Accounts receivable and other current assets	<b>21,160</b>	17,073
	<b>81,670</b>	81,945

# Notes to the Consolidated Financial Statements (continued)

## For the year ended 31 March 2025

### 26. INVESTMENT AND COMMERCIAL PROPERTY VALUATION INPUTS

There has been no change in the valuation techniques used during the year. In determining the valuations, the valuer referred to current market conditions, recent sales and rental transactions of similar properties in similar geographical locations. In estimating the fair value of the properties, the highest and best use of the property is their current use.

#### *Investment properties*

In March 2024 the Group completed the disposal of its investment property in US (see note 7). The group considers the valuation of all of its investment properties to fall within Level 3 of the fair value hierarchy, as defined by IFRS13. All properties are completed investment properties, none are under development. The investment properties were valued at 31 March 2025 in South Africa by Mills Fitchet Magnus Penny and Lyndon Storer. All are suitably independent valuers, experienced in the location and category of the property being valued, at current market values, on an open market basis. In determining the valuations as at 31 March 2025, different approaches were used. Two different approaches were used for the South African properties. One has been to project income for a 5 or 10-year period (based on contractual arrangements) from which forecasted expenses are deducted to arrive at the net annual income which is discounted to present value. The sum of these discounted yearly values is added to the residual value which is the anticipated selling price of the property at commencement of year 6 or 11 also discounted to present value. The other approach used has been to estimate the gross annual income taking into account the lease agreement, to deduct normal expenses and then capitalise the net income at an appropriate investment rate.

#### *Commercial properties*

The Group considers the valuation of all of its commercial properties to fall within Level 3 of the fair value hierarchy. The valuations are based on various unobservable inputs, including older evidence and recent sales of similar properties. The commercial properties were valued on 31 March 2025 by independent valuer Mills Fitchet Magnus Penny. They are suitably independent valuers, experienced in the location and category of the property being valued, at current market values, on an open market basis. The sensitivity of these valuations is dependent on fluctuations in the availability of similar properties at the point of valuation and changes in the specific inputs are detailed below.

Any assumptions made by the valuer are reviewed by the board for their reasonableness. The principal assumptions are:

Description	Unobservable input rates	Range of inputs (probability weighted average)		Effect on fair value of an increase in the unobservable input rate
		2025	2024	
a) South Africa				
Investment properties	Discount %	<b>14.2</b>	14.2	Decrease
	Reversionary capitalisation %	<b>9.2</b>	9.2	Decrease
	Capitalisation %	<b>10.0</b>	10.25	Decrease
	Expense growth %	<b>10.0</b>	10.0	Decrease
	Rental growth %	<b>7.0</b>	7.0	Increase
	Fair value at period end in US\$000	<b>8,897</b>	8,614	
Commercial properties	Open Market selling price (USD per square metre)	<b>1,197</b>	1,056	Increase
	Fair value at period end in US\$000	<b>1,145</b>	1,020	

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 27. EXPECTED CREDIT LOSS

Customers are subject to credit verification procedures and balances are monitored on an on-going basis. The Group applies the simplified approach for providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime loss provision for all trade receivables. These life-time expected credit losses are estimated using provision matrices for each type of business. The provision matrices have been developed by making use of the payment profiles of sales over a period of 36 months before 31 March 2025 or 31 March 2024 respectively and the corresponding historical credit losses experienced within this period. The historical credit loss rates are adjusted to incorporate current and forward-looking information, experience between the period end date and the date accounts are prepared, and general conditions of the industries at the reporting date.

These adjustments reflect any significant increase in credit risk on a customer by customer basis. During the period loss provisions are adjusted to reflect anticipated customer payment issues, and receivables are written off when it is assessed that there will be no further recoveries from the customer.

The expected loss rates will vary year on year depending on changes in the default rates experienced in each ageing category.

The movement in expected credit losses over the period was as follows:

	2025 US\$000	2024 US\$000
At start of the period	228	501
Translation adjustment	7	(32)
Increase of loss allowance recognised in the Profit or loss in the period	56	1,115
Receivables written off during the year	(90)	(981)
Held for sale	-	(375)
At end of the period	<u>201</u>	<u>228</u>
Trade debtors	17,271	13,016
Provision as a percentage of trade debtors	1.2%	1.8%

The table below sets out the expected credit loss provisions made compared to the amounts receivable by type of business.

	Trade Debtors		Expected Credit Losses			
	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000	2025 Rate	2024 Rate
Import and Distribution	17,169	12,881	184	208	1.1%	1.6%
Property	102	135	17	20	16.7%	14.8%
Total	<u>17,271</u>	<u>13,016</u>	<u>201</u>	<u>228</u>	<u>1.2%</u>	<u>1.8%</u>

Historically, losses from continuing import and distribution income streams of the Group have been exceptionally low. Provisions are relatively higher in the property businesses due to the nature of their tenants, but still small in absolute terms.

### Import and Distribution

The South African import and distribution business revised its measurement technique for calculating the expected credit loss allowance (ECL) for the 2025 financial year, aligning the methodology with a customer category-based approach. This change represents a revision of an accounting estimate in accordance with IAS 8 and has a negligible impact on the profit for the year.

The lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors and also incorporates forward-looking information and general economic conditions of the industry as at the reporting date.

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

### 27. EXPECTED CREDIT LOSS (continued)

The provision matrix below is for South African import and distribution receivables. There is no history of credit losses and there are no expected credit losses in the other parts of the Group's import and distribution business.

Mar 2025	Balance US\$000	Default rate US\$000	Loss given default US\$000	Expected credit loss US\$000
Category 1	2,083	0.03%	100%	1
Category 2	2,442	0.0%	100%	-
Category 3	1,189	15.4%	100%	183
<b>Total</b>				<b>184</b>

The financial standing of customers in category 1 refer to creditworthy and stable customers. These are low-risk entities listed on the JSE. Category 2 customers are moderate-risk customers as mid-sized entities that are still in their growth phase or larger private entities. Significant risk customers are classified as Category 3 customers and are small to mid-sized entities that are family owned or founder led. They are regarded as entrepreneurial with owner influence on strategic and financial decisions.

Mar 2025		30-60 days	61-90 days	>90 days	Total
South Africa	<30 days US\$000	US\$000	US\$000	US\$000	US\$000
Expected loss rate	2.8%	4.1%	2.8%	15.3%	3.2%
Gross carrying amount	3,863	1,403	389	59	5,714
Expected loss allowance	107	57	11	9	184

Mar 2024		30-60 days	61-90 days	>90 days	Total
South Africa	<30 days US\$000	US\$000	US\$000	US\$000	US\$000
Expected loss rate	2.5%	3.2%	0.4%	16%	2.9%
Gross carrying amount	3,068	3,505	621	103	7,297
Expected loss allowance	76	114	2	16	208

#### Property

Tenants of the Property business are very diversified. Industry conditions have been assessed on a tenant by tenant basis.

The financial standing of tenants is analysed into 3 categories. An "A" grade tenant is a listed company or subsidiary of a listed company. A "B" grade tenant is a large to medium size company and a "C" grade tenant covers the range of small companies to individuals. The risk of loss is assessed individually for each tenant, and these are then combined to arrive at expected loss rates.

The provision matrix for the Property business stream is:

Property Type/grade of Tenant	Gross receivable		Expected loss rate	
	Mar 2025 US\$000	Mar 2024 US\$000	Mar 2025 US\$000	Mar 2024 US\$000
A	5	21	19%	14%
B	8	0	19%	14%
C	89	114	16%	14%
<b>Total</b>	<b>102</b>	<b>135</b>	<b>17%</b>	<b>14%</b>

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

## 28. SUBSIDIARIES

The following companies, which are the active subsidiaries of Marshall Monteagle PLC, have been included in the Consolidated Financial Statements of the Group, being those companies in which the Group, directly or indirectly, has an interest and is able to exercise control over the operations. These entities have year ends coterminous with that of the Company. The percentage of voting rights held is the same as the ownership percentage and is unchanged over the year.

### Principal activity – Import and distribution companies

*Wholly owned*

<b>Europe</b>	Monteagle International Limited Monteagle International (UK) Limited
<b>South Africa</b>	Monteagle Consumer Group Limited
<b>Switzerland</b>	Monteagle International AG
<i>Owned 50.1%</i>	
<b>South Africa</b>	L&G Tool and Machinery Distributors Limited (sold 3 June 2024)

### Principal activity – Property holding companies

*Wholly owned*

<b>South Africa</b>	Monteagle Property Holdings Proprietary Limited
<b>United States</b>	Monteagle Inc

### Principal activity – Investment holding and intermediate Group holding companies

*Wholly owned*

<b>Europe</b>	Monteagle Property Holdings Jersey Monteagle Tool & Machinery Holdings Jersey City Group Limited (acquired 1 December 2024)
<b>South Africa</b>	Monteagle Merchant Group Southern Holdings Limited (sold 3 June 2024) Monteagle Merchant Group Southern Holdings 2 Limited

## 29. INTERNATIONAL FINANCIAL REPORTING STANDARDS

### a) Standards and Interpretations effective since 1 April 2024

The following new and revised standards were adopted in these consolidated financial statements. To the extent that they were relevant the impact of the adoption of these standards was not significant.

IFRS/ IFRIC/ IAS	Title	Effective for annual periods beginning on or after
IAS 1	Presentation of Financial Statements – Classification of liabilities as Current or Non-current	1 January 2024
IFRS 16	Leases – Leases on sale and leaseback	1 January 2024
IAS 1	Presentation of Financial Statements – Non-current liabilities with covenants	1 January 2024
IAS 7 & IFRS 7	Supplier finance arrangements	1 January 2024

### b) Standards in issue, not yet effective

At the date of issue of these consolidated financial statements, the following Standards and Interpretations, which may have impact on the consolidated financial statements, were in issue, but not yet effective.

IFRS/ IFRIC/ IAS	Title	Effective for annual periods beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IAS 21	Lack of exchangeability (Amendments to IAS 21)	1 January 2025

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

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## 29. INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

The new IFRS 18 standard will have an impact on the presentation and disclosure of the Consolidated Statement of Profit or loss and Other Comprehensive Income as well as additional disclosure requirements relating to management-defined performance measures (MPMs). The Directors have considered the impact of the adoption of the above standards other than IFRS 18 and have determined that the impact will not be material.

## 30. EVENTS AFTER THE REPORTING DATE

The Directors have approved the payment of a second interim dividend of US\$2.0 cents, (2024 –interim dividend of US\$1.9 cents) making a total of US\$4.0 cents (2024 – US\$3.9 cents) for the period. Details and salient dates of the final dividend were published on 27 June 2025.

A former customer of the import and distribution business has commenced legal proceedings in Dubai against a subsidiary. The court has found in our favour in the first instance and twice on appeal. The claimant has appealed once again and the result of this appeal is expected shortly. No provision has been made for any payment that might result from this claim.

Subsequent to the period ending 31 March 2025 management engaged a proposal to locate a buyer for an investment property situated in Durban, South Africa. This property is currently owned by the Monteagle Property Holdings Proprietary Limited subsidiary. A potential buyer has been identified with finalisation of the sale agreement still pending as at the date of release of this set of results.

# Directors' Report

## For the year ended 31 March 2025

The Directors submit their report for the year ended 31 March 2025.

### PRINCIPAL ACTIVITIES

The Company is incorporated as a public limited company in Jersey, Channel Islands. It operates in accordance with Jersey Law and its Memorandum and Articles of Association.

Its activities in Jersey comprise the central supervision and control of the Group's investments in its operating subsidiaries and the supervision of property investments and a general investment portfolio. The US dollar is the currency used for investment decision making and the monitoring of the performance of investments. The Company's shares are listed on the JSE. The Group's objective is to invest for the long term and to generate reliable profits, build NAV in hard currency, cash flow and dividends for our shareholders, thereby achieving capital growth for the benefit of all stakeholders.

In South Africa, the Group owns and manages multi-tenanted rent producing properties. The Group sold its commercial property in the USA on 20 March 2024. In South Africa, and Europe it operates trading businesses involved in the importation and distribution of hand tools, machinery and non-perishable food products, and trading in a selection of raw materials.

### OPERATING REVIEW

The Group profit on continuing and discontinued operations, after tax and non-controlling interests, was US\$354,000 compared to US\$5,250,000 for the previous year. Earnings per share were US\$1.0 cents (2024 – US\$15.6 cents). A detailed review of the Group's operations is set out in the Business Review on pages 6 and 7. A detailed analysis of the Group's operations is set out in note 3 on pages 20 to 22.

### DIVIDENDS

A dividend of \$1.9 cents per share for the period ended 31 March 2024 was paid on 2 August 2024 to those shareholders on the register at the close of business on 19 July 2024.

A dividend of US\$2.0 cents (2024 – US\$1.9 cents) was declared and paid on 24 January 2025.

### DIRECTORS

A list of the Directors of the Company and short biographies for them is shown on page 2.

In accordance with the Company's Articles of Association, Mr E.J. Beale, Mr J.P. Jankovich-Besan and Mr W.H. Marshall retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

The interest in the shares of the Company of the Directors who held office during the year were as follows:

	31 Mar 2025		31 Mar 2024	
	Beneficial	Non-Beneficial	Beneficial	Non-Beneficial
D.C. Marshall*	-	-	-	17,230,846
W.H. Marshall**	6,743,586	17,230,846	6,743,586	-
E.J. Beale	-	-	-	-
R.C. Kerr	20,000	-	20,000	-
D.J. Douglas	-	-	-	-
B.C.B. Newman***	-	-	-	-
J.P. Jankovich-Besan****	-	-	-	-
M.E. Stewart*****	-	-	-	-

\* D.C. Marshall resigned as a non-executive director on 21 March 2024

\*\* W.H. Marshall was appointed as a director and Chief Executive Officer on 1 January 2024.

\*\*\* B.C.B. Newman resigned as a non-executive director on 6 September 2024.

\*\*\*\* J.P. Jankovich-Besan was appointed as a non-executive Director on 1 April 2024.

\*\*\*\*\* M.E. Stewart was appointed as a non-executive director on 6 September 2024.

The non-beneficial holdings arise, wholly or partly, because the individual concerned was also a director or trustee of entities that hold shares in the Company.

# Directors' Report (continued)

## For the year ended 31 March 2025

### DIRECTORS (continued)

Since the reporting date and at the date of this report there have been no changes in the above holdings. None of the shares held by Directors has been encumbered or pledged as security or by way of guarantee or collateral.

The appointment of each Director is subject to terms and conditions set out in letters of appointment.

The remuneration paid to, or receivable by, the Directors for the current year and the previous year, is as follows: -

Year ended Mar 2025 Parent Company		Fees	Salaries	Annual Bonus	Benefits	Total
		US\$000	US\$000	US\$000	US\$000	US\$000
W.H. Marshall	<i>Executive</i>	50	679	169	71	969
E.J. Beale	<i>Executive</i>	50	97	98	81	326
R.C. Kerr	<i>Non-Executive</i>	61	-	-	-	61
D.J. Douglas	<i>Non-Executive</i>	51	-	-	-	51
B.C.B. Newman*	<i>Non-Executive</i>	26	-	-	-	26
J.P. Jankovich-Besan**	<i>Non-Executive</i>	38	-	-	-	38
M.E. Stewart***	<i>Non-Executive</i>	30	-	-	-	30
Total		<u>306</u>	<u>776</u>	<u>267</u>	<u>152</u>	<u>1,501</u>
Year ended Mar 2024 Parent Company		Fees	Salaries	Annual Bonus	Benefits	Total
		US\$000	US\$000	US\$000	US\$000	US\$000
D.C. Marshall	<i>Executive</i>	50	180	10	5	245
W.H. Marshall	<i>Executive</i>	13	272	-	21	306
E.J. Beale	<i>Executive</i>	50	118	-	77	245
R.C. Kerr	<i>Non-Executive</i>	61	-	-	-	61
D.J. Douglas	<i>Non-Executive</i>	64	-	-	-	64
B.C.B. Newman	<i>Non-Executive</i>	64	-	-	-	64
J.P. Jankovich-Besan	<i>Non-Executive</i>	-	-	-	-	-
Total		<u>302</u>	<u>570</u>	<u>10</u>	<u>103</u>	<u>985</u>

\* B.C.B. Newman resigned as a non-executive director on 6 September 2024.

\*\* J.P. Jankovich-Besan was appointed as a non-executive director on 1 April 2024.

\*\*\* M.E. Stewart was appointed as a non-executive director on 6 September 2024.

No other payments or benefits were paid to, or receivable by, the Directors. All fees paid to companies with which any of the Directors are connected are disclosed in note 22 on page 37.

### COMPANY SECRETARY

In accordance with the JSE Listings Requirements, the Board has conducted an annual assessment through a review of the services provided, and the individuals providing those services, to satisfy itself (i) on the competence, qualifications and experience of City Group Limited, the Company Secretary; and (ii) that there is an arm's length relationship between the Board and the Company Secretary and that the Company Secretary is not a director. City Group Limited and the Company have Directors in common, as set out in note 22 to these accounts. The Board is satisfied that any potential conflict can be managed.

### MAJOR SHAREHOLDERS

At the date of this report, the following holdings represented 5% and over of the issued share capital of the Company:

	Shares	%
Lynchwood Nominees Limited	23,974,432	66.9
Corwil Investments Holdings (Proprietary) Limited	2,056,724	5.7

# Directors' Report (continued)

## For the year ended 31 March 2025

### ANALYSIS OF SHAREHOLDINGS

Details of the Directors' interests can be found on page 46. At the date of this report, the disclosure of public and non-public holdings was as follows:

	Shareholders	Shares	%
Director – Direct Ownership	2	6,763,586	18.8
Director, Associate or Family Member – Indirect Ownership	2	17,739,417	49.5
<b>Non-public shareholdings</b>	<b>4</b>	<b>24,503,003</b>	<b>68.3</b>
<b>Public shareholdings</b>	<b>943</b>	<b>11,354,509</b>	<b>31.7</b>
	<b>947</b>	<b>35,857,512</b>	<b>100</b>

### SHARE CAPITAL

There have been no changes in the issued share capital during the period and the Company does not have a share incentive scheme. There were no repurchases of the Company's shares during the period under review.

There were no issues of shares for cash during the period under review. The Board is putting a Special Resolution (resolution number 7) to its shareholders at the forthcoming Annual General Meeting which will grant the Company a general authority for the repurchase by the Company, or any of its subsidiaries, of shares issued by the Company. If the resolution is passed, this authority will be valid until the earlier of the next Annual General Meeting of the Company or the variation or revocation of the general authority by special resolution at any subsequent general meeting of the Company, provided that the general authority shall not exceed beyond fifteen months from the date of this Annual General Meeting. The effect of any repurchases under the special resolution will be to reduce the number of shares in issue. In terms of the JSE Listings Requirements any general repurchase by the Company must, inter alia, be limited to a maximum of 20% of the Company's issued share capital in any one financial year of that class at the time the authority is granted.

In accordance with JSE Listings Requirements, the Directors state that:

- The intention of the Directors is to utilise the general authority to repurchase shares in the Company if at some future date the cash resources of the Company are in excess of its requirements, or there are other good grounds for doing so. In this regard the Directors will take account of, inter alia, an appropriate capital structure for the Company, the long-term cash needs of the Company and the interests of the Company;
- In determining the method by which the Company intends to repurchase its shares, the maximum number of shares to be repurchased, and the date on which such repurchase will take place, the Directors of the Company will only make the repurchase if they are of the opinion that:
  - the Company and its subsidiaries will, after the repurchase of the shares, be able to pay their debts as they become due in the ordinary course of business for the next twelve months;
  - the consolidated assets of the Company and its subsidiaries, fairly valued in accordance with IFRS Accounting Standards and recognised and measured in accordance with the accounting policies used in the latest audited financial statements will, after the repurchase, be in excess of the consolidated liabilities of the Company and its subsidiaries for the next twelve months after the date of this notice of the Annual General Meeting;
  - the issued share capital and reserves of the Company and its subsidiaries will, after the repurchase of the shares, be adequate for ordinary business purposes of the Company or any acquiring subsidiary for the next twelve months; and
  - the working capital available to the Company and its, or any acquiring subsidiaries, will, after the repurchase, be sufficient for ordinary business requirements for the next twelve months.

## **Directors' Report** (continued) For the year ended 31 March 2025

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The JSE Listings Requirements require the following disclosure, some of which is already stated elsewhere in this Annual Report to which the notice of Annual General Meeting forms part:

- general information in respect of Directors and management (page 2), major shareholders (page 47). Directors' interests in securities (page 46) and the share capital of the Company (page 35);
- there has been no material change to the financial or trading position of the Company since the signature of the audit report and up to the date of the notice of Annual General Meeting;
- the Company nor its subsidiaries is involved in any legal or arbitration proceedings, nor are any proceedings pending or threatened of which the Company or its subsidiaries is aware that may have, or have had, in the previous 12 months, a material effect on the Group's financial position; and
- the Directors, whose names are given on page 2 of the Annual Report to which the notice is attached, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts that have been made, and that the notice contains all the information required by law and the JSE Listings Requirements.

### **AUDITOR**

A resolution to re-appoint Grant Thornton Limited as Auditor, who have indicated their willingness to continue as Auditor, will be proposed at the Annual General Meeting in accordance with Section 113(3) of the Companies (Jersey) Law 1991.

By order of the Board,

**For and on behalf of  
CITY GROUP LIMITED**  
*Company Secretary*

27 June 2025

# Corporate Governance and Directors' Responsibilities

The Board recognises that good corporate governance facilitates effective leadership and long-term success. The Board is committed to the application of corporate governance best practices, and it subscribes to the values of good corporate governance as set out in The King IV Report on Corporate Governance for South Africa, 2016 ("King IV").

Having reviewed the Group's compliance with the requirements of King IV, the Board is of the opinion that the Group complies with the principles embodied in King IV. Where appropriate, given the nature of the Group and the financial and human resources currently available to the Group, King IV recommended practices are followed.

The Company complies with the provisions of the Companies (Jersey) Law 1991 (Jersey being the Country of incorporation) and is operating in conformity with its Memorandum of Incorporation and constitutional documents.

Mr. R.C. Kerr is the Non-Executive Chairman of the Company. The other Non-Executive Directors are Mr. D.J. Douglas, Mr J.P. Jankovich-Besan and Mr M.E. Stewart (appointed 6 September 2024). Mr W.H. Marshall is the Chief Executive Officer of the Company and Mr E.J. Beale is the Financial Director. Mr. B.C.B Newman resigned as a non-executive director on 6 September 2024.

The nomination of Directors is a matter for the entire Board and the Board as a whole oversees the recruitment process. There is, therefore, no nomination committee. When nominating new Directors, the Board is cognisant of its needs in terms of different skills, experience and field of knowledge as well as gender, race, culture and age diversity, in accordance with the Company's Board Appointment and Diversity policies. Due to the size of the Board, delegation of such matters is not deemed appropriate, however this decision is reviewed on an annual basis. The Board Appointment policy evidences a clear balance of power and authority at Board of Directors' level, to ensure that no one Director has unfettered powers of decision-making.

Directors are appointed through a formal and transparent process, which includes the identification of suitable candidates by the Board and performance and background checks being undertaken prior to each nomination. Curriculum vitae are obtained and circulated to all Board members. Interviews are conducted with potential candidates.

The Board will continue with proactive management of talent and the development of new skills to respond to changing market needs. At every Annual General Meeting one third of the Directors, or if their number is not three or a multiple of three, the number nearest to one third, are required to retire from office; but if any Director has at the start of the Annual General Meeting been in office for three years or more since their last appointment or re-appointment, they are required to retire at that Annual General Meeting. By following such practices, the process to nominate, elect and appoint members to the Board results in a Board fully equipped to discharge its responsibilities.

Board performance evaluation is a formal process that is internally facilitated with each board member completing a performance evaluation questionnaire each year. The Company Secretary oversees the evaluation process, and the Board is satisfied that the evaluation process improves its performance and effectiveness. Through the Company's performance evaluation practices, the Board is able to evaluate and evolve its performance to ensure that it remains effective.

The Company is satisfied that its Board composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence.

The Board met on five occasions during the year under review and attendance at those meetings is tabled below:

Director	Possible attendance	Attended
W.H. Marshall	5	5
E.J. Beale	5	5
R.C. Kerr	5	5
B.C.B. Newman*	1	1
D.J. Douglas	5	5
J.P. Jankovich-Besan*	5	5
M.E. Stewart**	4	3

\* B.C.B. Newman resigned from the Board on 6 September 2024

\*\* M.E. Stewart was appointed to the Board on 6 September 2024

## Corporate Governance and Directors' Responsibilities (continued)

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Appropriate reporting lines and delegations of authorities are in place between the Board and management. Formal delegations of authority have been made pursuant to the charter documents for the Board and its committees. The Company has Executive Directors that serve as the chief link between management and the Board. Each operational subsidiary is responsible for resourcing its key management functions, with the relevant Executive Directors providing oversight and guidance. Such practices allow the Group to resource positions and delegate responsibilities effectively whilst retaining the Group's decentralised structure.

Group strategy is prepared by the Board with input from executive management and is reviewed by the Board on a regular basis. The Group's core purpose is to maximise returns for its shareholders through sustainable means, whilst being mindful of the interests and expectations of stakeholders. The Board has oversight of each trading subsidiary's performance, further safeguarding the Group's general viability. Furthermore, prior approval from Group management is required before any significant changes are made to a subsidiary's trading operations, further confirming the Board's oversight and governance of the Group.

The Board reviews its charter documents annually and is satisfied that it has fulfilled its responsibilities in accordance with its charter and the Companies (Jersey) Law relating to its incorporation for the reporting period. The Board oversees the management and governance of the Group, providing effective, entrepreneurial and prudent management that can deliver the long-term success of the Group.

The Board encourages proactive engagement with stakeholders, including engagement at the Annual General Meeting of the Company. The Company Secretary also has a dedicated email address for stakeholders to engage with the Company and responses to stakeholder queries are provided in a timely manner. Due to the composition of the Company's stakeholder base, stakeholder relations are managed without recourse to written policies and procedures.

The Company's stakeholders are kept fully informed with regards to the Group's performance and are able to assess the Group's prospects. Financial reports, announcements and policies as published by the Company are uploaded to the Company Secretary's website for consideration by the Group's stakeholders.

The Board as a whole has a working understanding of the effect of applicable laws, rules, codes and standards applicable to the Group and its businesses. However, the diversity of Group operations means that each individual Director does not have a working understanding of every applicable regulation. Operating subsidiaries are responsible for the implementation and execution of their own compliance management. Material compliance matters are kept under review by subsidiary company management and reported to the Board.

The Board meets regularly and through its executive Directors retains full and effective control over the Group. Directors undertake individual continuing professional development programmes to remain up to date in their areas of expertise and annual formal evaluations of the performance of the Board and its committees ensure effective leadership. By monitoring effectiveness through annual reviews and questionnaires, the Board ensures that it is able to lead effectively.

Ethics permeates everything that an organisation and its employees do and the Board is committed to ethical leadership. Due to the size, decentralised nature and entrepreneurial management style of the Group, each operating subsidiary is responsible for managing ethics within a framework set by the Board.

South African legislation, in accordance with King IV and the JSE Listing Requirements, requires South African companies to establish a social and ethics committee. Having regard to its annual turnover, the size of its workforce and the nature and extent of its activities, the Board has allocated oversight of, and reporting on, social and ethical matters such as organisational ethics, corporate citizenship, sustainable development and stakeholder relationships to the Remuneration Committee.

During the year, the Remuneration Committee considered social and ethical matters two times and all members were in attendance at each meeting. The responsibilities of the Remuneration Committee with regards to social and ethical matters are:

- To provide oversight of the Group's activities with regards to social and ethical matters, including corporate citizenship, organisational ethics, stakeholder relationships and sustainable development.
- To report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- To make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

## Corporate Governance and Directors' Responsibilities (continued)

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The Remuneration Committee reviewed reports from the social & ethics committees at each meeting as well as monitoring and providing feedback on the social and ethics policies and activities reported to it by the Group's principal subsidiaries. These practices enable the Group to govern ethics in a way that supports the establishment of an ethical culture without disrupting the entrepreneurial nature of the Group.

The Board encourages ethical behaviour throughout the Group's operations which should ensure automatic compliance with sensible regulations.

Policies such as the Company's Board Appointment and Diversity policies and the implementation in respect thereof, provide an ethical approach to Board appointments and composition taking cognisance of the Board's needs in terms of gender, race, age, culture, skills, experience and other factors. Copies of the Company's policies are available on the Company Secretary's website: <http://www.city-group.com/marshall-monteagle-plc/>

Corporate citizenship issues are devolved to the management of the individual operating businesses of the Group, with the Board considering any matters regarding corporate citizenship that are material to the Group's affairs. Material matters relating to corporate citizenship are kept under review by subsidiary company management and reported to the Board.

Material risks are kept under review by subsidiary company management and reported to the Executive Directors. Details of principal financial risks that the Group is exposed to and how these risks are mitigated can be found on page 54. At least once a year the Audit Committee reviews the Company's risk management processes. By having oversight of the Group's material risks through subsidiary reporting, the Board is able to manage the Company's risk appetite effectively and in line with the Group's strategic objectives.

The decentralised structure and diverse nature of the Group makes common policies and centralised management of technology and information inappropriate. Technology and information matters are devolved to the management of the individual operating businesses within the Group. Material technology and information risks are kept under review by subsidiary company management and reported to the executive Directors. Technology and information risk management processes relating to financial reporting are reviewed by the Audit Committee at least once a year.

The Company's external auditor provides assurance on the summarised financial information. Such assurance arrangements are appropriate, based on the size and complexity of the Group. The Group does not have a separate internal audit function due to the decentralised structure of the Group and the diversity of operations. Each year, the Audit Committee reconsiders the need for an internal audit function.

### **ESG - Environmental, Social and other Corporate Governance Issues**

The main corporate governance issues are covered elsewhere in this corporate governance report. As an investment company we have little direct impact on the environment or society. Investee companies minimise environmental impact by using sea freight for the majority of transportation, only using road freight where rail freight is not viable, and the useful life of investment properties is maximised using targeted capital and maintenance expenditure. Larger investee companies have social and ethics committees to oversee and manage their impact on society, monitored by the Remuneration Committee. Environmental and social concerns are considered alongside other governance issues when making portfolio investment decisions.

### **Board committees:**

#### **Audit Committee**

The Audit Committee comprises four independent Non-Executive Directors, Mr. M.E. Stewart (Committee Chairman, appointed 6 September 2024), Mr. D.J. Douglas, Mr. R.C. Kerr and Mr J.P. Jankovich-Besan. Mr B.C.B. Newman resigned as a committee member on 6 September 2024. The Financial Director and the external auditor, who have unrestricted access to the Chairman of the Committee, attend by invitation and management or independent third parties are invited to attend as appropriate. The Committee is responsible for, inter alia, reviewing the interim results and annual financial statements and associated announcements as well as understanding management's accounting processes and policies and the external auditor's involvement in these processes.

The Audit Committee met four times in the year. All Committee members, who were appointed at that time, were present at each meeting.

The specific responsibilities of the Committee include:

## Corporate Governance and Directors' Responsibilities (continued)

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### **Board committees (continued):**

Internal control - reviewing the adequacy and effectiveness of management information and internal controls of the Company to support the Board in the discharge of its responsibilities and provide for the maintenance of proper accounting records and the reliability of financial information. Such a system of control can provide only reasonable and not absolute assurance against material misstatement or loss. Procedures are established which are designed to provide an effective system of internal financial control including the segregation of duties and management authorisation and review. In addition, the Company safeguards its interests in the Group by appointing directors to the boards of the subsidiary and associated companies.

Financial reporting - reviewing the accounting policies adopted, and any changes made, and the measures introduced by management to enhance the accuracy and fair presentation of all matters proposed for inclusion in the annual accounts, and any other reports prepared with reference to the affairs of the Company for external distribution or publication, including those required by any regulatory or supervisory authority.

External audit – recommending the appointment of external auditors for approval by the shareholders, reviewing their performance and monitoring their independence. The Committee also sets the principles for recommending the use of external auditors for non-audit purposes.

Internal Audit - The Group does not have a separate internal audit function due to the decentralised structure of the Group and diversity of operations, but the Committee exercises formal oversight through review of any matters brought to its attention by the Group auditor and others, and informal oversight by regular discussions with the Group Executive Directors, key management personnel of subsidiaries, and staff of City Group Limited. A director of the Company sits on the board of each operating subsidiary. The establishment of an internal audit function is considered annually.

Financial Director – evaluating the performance of the Financial Director during the year under review and confirmed to the Board that it had satisfied itself with the appropriateness of the expertise and experience of the Financial Director.

Liquidity and solvency assessment – reviewing a liquidity and solvency test and considering all reasonable financial circumstances of the Company at the time. This will include considering whether the assets of the Company, as fairly valued, equal or exceed the liabilities of the Company, as fairly valued, and whether the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date on which the test is considered or, in the case of a distribution, 12 months following that distribution.

Sustainability reporting – this has been considered and due to the de-centralised nature of the Group, sustainability issues are devolved to the management of the individual operating businesses of the Group.

With regards to the above, the activities of the Committee included:

- review of accounting policies, significant estimates and of judgement, and the extent of disclosures in the accounts;
- review financial reporting procedures and ensuring sufficient access to all financial information, from the Group as a whole, to enable effective preparation of the financial statements;
- review of the scope, independence and objectivity of the external auditor;
- reviewing and approving the fees proposed by the external auditor;
- confirming that to the best of the Committee's knowledge and belief, the appointment of the external auditor complies with the Jersey and South African companies acts, as amended, and with all other legislation relating to the appointment of external auditors;
- receiving confirmation from the external auditor that paragraph 22.15(h) of the JSE Listing Requirements has been complied with;
- reviewing the nature and extent of non-audit services provided by the external auditor to ensure that the fees for such services do not become so significant as to call into question their independence;
- pre-approval of the nature and extent of non-audit services;
- confirming that nothing has come to the attention of the Committee to indicate that there has been a material breakdown in the systems of internal control during the year other than the fraud noted elsewhere;
- the Committee is satisfied with the appropriateness of the expertise and experience of the Financial Director and his performance during the year;
- the Group's financial reporting procedures are appropriate, and those procedures are operating; and
- at the date of this report, no valid complaints have been received relating to the accounting practices of the Company or to the content or auditing of the Company's financial statements, or to any related matter.

# Corporate Governance and Directors' Responsibilities (continued)

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## **Risk Factors**

The Group is exposed to the following principal operational risks:

Reliance on key individuals - the Group's international trading operations, especially the smaller ones, are dependent on a limited number of key individuals. Should the Group lose their services for any reason, performance could be impacted in the short term. As the trading operations grow, the increasing size of their management teams reduces the dependence on key individuals.

Valuation of quoted investments - the Group has a substantial proportion of its net assets invested in global equities and while individual stock risk is diluted through the diversification in the portfolio, the Group is exposed to market risk which can lead to substantial co-ordinated reductions in the market values of the stocks in which the Group is invested. As a long-term investor with a liquid financial position the Group is able to ride out short term reductions of this nature. However, it remains exposed to long term reductions in market prices.

Property valuations - the Group owns a diversified portfolio of properties in South Africa. The Group is exposed to risks resulting from major changes in property vacancy rates and valuations, including the risk that asset backing falls and is no longer sufficient to secure borrowing facilities. The Group as a whole remains lightly geared and regularly reviews the headroom between its borrowing levels and the value of properties used to secure such borrowings.

Exchange Rates - The Group remains exposed to exchange rate risks on the valuation of its stock market and property investments and the working capital of its international trading subsidiaries. This risk is reduced through diversification and borrowings denominated in foreign currencies.

Changes in regulatory environment - many of the Group's trading operations and a large number of its properties are based in South Africa and exchange controls apply in South Africa. There is a risk that future changes to South African exchange controls may restrict the extent to which these businesses can operate or may restrict the extent to which funds generated in South Africa may be remitted to Group companies based elsewhere. Other changes in regulations, such as lockdowns, tariffs, sanctions and trade embargoes, and how they are applied, may have a material impact on the business environment and adversely affect the Group's operations or cash flow.

Investees' operational risk - The Group's trading subsidiaries are exposed to a number of operational risks including supply chain disruption, impacts of pandemics, changes in consumer demand, commodity prices, bad debts, reputation, inflation and data risks. Such risks are monitored, mitigated and controlled through tailored structures and processes at the individual operating subsidiary level. The exposure of the Group is further mitigated by its investment diversification.

## **Remuneration Committee**

The Remuneration Committee comprises four Non-Executive Directors, Mr J.P. Jankovich-Besan (Chairman), Mr R.C. Kerr, Mr. D.J. Douglas and Mr M.E. Stewart (appointed on 6 September 2024). Mr B.C.B. Newman resigned as Chairman and committee member on 6 September 2024. The Committee, at its discretion, invite to its meetings such other Directors and external advisers as it deems appropriate. The Committee determines and agrees with the Board the framework or broad policy for the remuneration of the Company's Chairman, Chief Executive, Executive Directors, Company Secretary and such other members of the executive management as it is designated to consider from time to time. The remuneration of Non-Executive Directors is a matter for the Chairman and executive members of the Board. No Director or manager is involved in any decisions as to their own remuneration. The Remuneration Committee met two times in the year. All Committee members, who were appointed at the time, were present at each meeting.

## **Remuneration Policy and Remuneration Implementation Report**

The Remuneration Policy and the Remuneration Implementation Report have been prepared in accordance with the JSE Listings Requirements. Separate resolutions will be proposed at the Annual General Meeting of the Company to approve the Company's Remuneration Policy and the Remuneration Implementation Report.

## **Remuneration Policy Report**

In accordance with principle 14 of King IV Report on Corporate Governance for South Africa 2016, the Company's Remuneration Policy (the "**Policy**") aims to ensure that the Group remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term. The objectives of the Policy are:

# Corporate Governance and Directors' Responsibilities (continued)

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## Remuneration Policy Report (continued)

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1. To attract, motivate, reward and retain human capital;
  2. Promote the achievement of strategic objectives within the organisation's risk appetite;
  3. Promote positive outcomes; and
  4. Promote an ethical culture and responsible corporate citizenship.
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Through the Policy, members of the board are provided with the appropriate incentives to encourage enhanced performance and are, in a reasonable manner, rewarded for their individual contributions to the success of the company.

The Policy ensures that remuneration of executive directors is fair and reasonable in the context of overall employee remuneration in the organisation by aligning base pay to what is considered market standard as well as linking personal remuneration to company performance. On an annual basis, the executive and non-executive directors pay is benchmarked against companies of a similar size and industry before any changes to the directors' remuneration is approved.

At present, the Policy is to remunerate directors by way of a fixed fee for their services. Fixed fees are set at a level to attract, motivate and retain talented individuals. A bonus may be paid to any individual director, as and when it is considered warranted to do so and approved by the Remuneration Committee. The maximum quantum payable to directors is approved by the Board following recommendations from the Remuneration Committee.

Increases will not be higher than inflation unless this can be justified having regard to the performance of the Company or additional responsibilities taken on by directors.

The Board oversees the implementation and execution of the Policy and ensures that the objectives of the Policy are achieved.

In the event that either the Policy or the Implementation Report, or both are voted against by shareholders exercising 25% or more of the voting rights exercised, the Company will include in its voting results announcement the following:

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- i. An invitation to dissenting shareholders to engage with the Company; and
  - ii. Details of the manner and timing of such engagement.
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## Remuneration Implementation Report

The purpose of the Remuneration Implementation Report is to set out the actual payments made to Directors in the financial year being reported on. Details of the remuneration paid to, or receivable by each Board member, for the reporting period is shown on the Directors' Report on page 47.

# STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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The Directors are responsible for preparing the Annual Report and the Consolidated Financial Statements in accordance with applicable law and regulations.

The Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), the SAICA Financial Reporting Guides as issued by the Financial Reporting Standards Council and the Financial Pronouncements as issued by the Financial Reporting Council, JSE Listings Requirements and in accordance with Article 105 of the Companies (Jersey) Law, 1991. Under the Companies (Jersey) Law 1991 the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company or the Group will continue in business.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Group's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. A fair presentation also requires the Directors to:

- consistently select and apply appropriate accounting policies;
- present information, including material accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991 and amendments thereto. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all reasonable steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of the information.

## GOING CONCERN

The Directors have established that: there have been no significant events that are not in the ordinary course of business since the reporting date; all borrowing facilities are still in place; the substantial liquid resources held in cash and in the share portfolios are still available; and that there has been no major capital expenditure nor acquisitions since the reporting date. The forecasts and projections of the entities in the Group, taking account of (i) reasonably possible declines in revenue; (ii) rate of inflation and rising costs; (iii) the Group's bank covenants and liquidity headroom taking into account expected dividends, shows that the Company and other Group entities would be able to operate with appropriate liquidity and be able to meet their liabilities as they fall due. The Group will also be in a position to meet all its obligations for at least twelve months from the approval of these consolidated financial statements.

The Directors therefore believe that the going concern basis is appropriate for the Group.

# **CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S RESPONSIBILITY STATEMENT**

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## **STATEMENT BY CHIEF EXECUTIVE OFFICER AND FINANCIAL DIRECTOR**

In compliance with paragraph 3.84(k) of the JSE Listing Requirements, the directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 8 to 11, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- 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; and
- 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 within the combined assurance model pursuant to principle 15 of the King IV Code. Where we are not satisfied, we have disclosed to the audit and risk committee and the auditors the deficiencies in the design and operational effectiveness of the internal financial controls and any fraud that involves directors and have taken the necessary remedial action.

**W.H. Marshall**  
Chief Executive

**E.J. Beale**  
Finance Director

# Independent Auditor’s Report

## To the Members of Marshall Monteagle PLC

### Opinion

We have audited the consolidated financial statements of Marshall Monteagle PLC (the “ Parent Company”) and its subsidiaries (together the “Group”) for year ended 31 March 2025, which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements:

- give a true and fair view of the financial position of the Group as at 31 March 2025, and of its financial performance and its cashflows for the year then ended;
- are in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”); and
- comply with the Companies (Jersey) Law 1991.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the ‘Auditor’s responsibilities for the audit of the consolidated financial statements’ section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Jersey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

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

The key audit matter	How the matter was addressed in our audit
<p>Revenue recognition (excluding other income)</p> <p>Group Revenue - US\$ 80.99 million (2024: US\$ 83.01 million)</p> <p>Under ISA 240 there is a presumed risk that revenue may be misstated due to the improper recognition of revenue.</p> <p>Group Revenue, which excludes ‘Other income’ (“Group Revenue”) is a material area of the consolidated financial statements generated by different subsidiaries, comprising multiple revenue streams from various industries and geographical regions. Revenue is a key factor in determining the performance of the Group including consideration received for the sale of goods and transport and sale of minerals. As a result, this could be subject to manipulation to enhance the performance of the Group.</p> <p>As a result of our audit risk assessment, including our review of the business and control environment, we identified revenue recognition as a significant risk and a key audit matter and designed and implemented appropriate responses to address this risk.</p> <p><i>Refer to note 2 e) accounting policy and note 3 to the Consolidated Financial Statements.</i></p>	<p>In responding to the key audit matter, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We assessed whether the Group’s Revenue recognition policy is appropriate, complete and in accordance with the requirements of IFRS 15 ‘Revenue from Contracts from Customers’.</li> <li>• We assessed whether the Group Revenue disclosures in the consolidated financial statements are appropriate, complete and in accordance with the requirements of IFRS 15 ‘Revenue from Contracts from Customers’.</li> <li>• As all Group Revenue is generated by and recognised within the financial statements of the subsidiaries of the Parent Company, our audit testing was centred around direction, supervision and review of the audit work performed by the component auditors and assessed whether the audit work performed was appropriate and complete, and addressed the risk identified.</li> </ul> <p>Our results</p> <p>We have not identified any material matters to report to those charged with governance in relation to Group Revenue recognition.</p>

**Independent Auditor’s Report (continued)**  
**To the Members of Marshall Monteagle PLC**

The key audit matter	How the matter was addressed in our audit
<p>Valuation of investment property held at fair value and commercial property held at market value under a revaluation policy</p> <p>Investment property: US\$ 8.90 million (2024: US\$ 8.61 million)  Commercial property: US\$ 1.15 million (2024: US\$ 1.02 million)</p> <p>The Group owns a diversified portfolio of investments and commercial properties in South Africa held at fair value.</p> <p>We identified the valuation of properties as a significant assessed risk of material misstatement due to fraud and error, with these being measured using significant estimates and judgments, and inputs that are not based on observable market data (using models incorporating discount rates, growth rates, capitalisation rates, etc.) which are subject to estimation uncertainty and the possibility of management override of controls, giving rise to a higher risk of misstatement and requiring significant audit attention.</p> <p>The valuation of properties may be misstated due to the application of inappropriate methodologies or inappropriate inputs to the valuations and/or inappropriate judgemental factors.</p> <p>Furthermore, the Group is exposed to risks resulting from major changes in property valuations impacting the covenants over secured facilities, a decrease in the fair value may prevent further borrowings or the lender may require on-demand settlement of the borrowings.</p> <p><i>Refer to note 10, 11 and 26 of the Consolidated Financial Statements.</i></p>	<p>In responding to the key audit matter, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We assessed whether the Group’s investment property and commercial property accounting policies are appropriate, complete and in accordance with the requirements of IAS 40 ‘Investment Properties’ and IAS 16 ‘Property, Plant and Equipment’.</li> <li>• We assessed whether the investment property and commercial property disclosures in the consolidated financial statements are appropriate, complete and in accordance with the requirements of IAS 40 ‘Investment Properties’ and IAS 16 ‘Property, Plant and Equipment’.</li> <li>• As all investment and commercial properties are owned and held by subsidiaries of the Parent Company, our audit testing was centred around direction, supervision and review of the audit work performed by the component auditors and assessed whether the audit work performed was appropriate and complete, and addressed the risk identified.</li> </ul> <p>Our results</p> <p>We have not identified any material matters to report to those charged with governance in relation to the fair value measurement of investment and commercial properties.</p>
<p>Valuation of inventory</p> <p>US\$ 8.60 million (2024: US\$ 9.12 million)</p> <p>The Group has a material proportion of its net assets held as inventories, within several components. Inventories are likely to be held in a number of locations and issues may exist with regard to goods in transit and should be valued at the lower of cost or net realisable value (“NRV”). The calculation of NRV involves estimation and, therefore, the judgement as to whether NRV is less than cost can be subjective.</p> <p><i>Refer to note 14 of the Consolidated Financial Statements.</i></p>	<p>In responding to the key audit matter, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We assessed whether the Group’s inventory accounting policies, especially in relation to measurement, are appropriate, complete and in accordance with the requirements of IAS 2 ‘Inventory’.</li> <li>• We assessed whether the inventory disclosures in the consolidated financial statements are appropriate, complete and in accordance with the requirements of IAS 2 ‘Inventory’.</li> <li>• As all inventory is owned and held by subsidiaries of the Parent Company, our audit testing was centred around direction, supervision and review of the audit work performed by the component auditors and assessed whether the audit work performed was appropriate and complete, and addressed the risk identified.</li> </ul> <p>Our results</p> <p>We have not identified any material matters to report to those charged with governance in relation to the valuation of inventory.</p>

**Independent Auditor’s Report (continued)**  
**To the Members of Marshall Monteagle PLC**

<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>Valuation of unlisted investments</p> <p>US\$ 1.80 million (2024: US\$ 1.76 million)</p> <p>The Group owns a small, but material, portfolio of unlisted investments. The valuation of the unlisted investments is subject to significant judgement in the valuation methods used and significant estimation uncertainty surrounding the key inputs to the selected valuation methods.</p> <p><i>Refer to note 13 of the Consolidated Financial Statements.</i></p>	<p>In responding to the key audit matter, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We obtained and inspected the valuation calculations and held discussions with management to understand the valuation models used and the performance of the underlying investee. We also, assessed whether the data used in the valuation calculations was appropriate and relevant.</li> <li>• We agreed key inputs and data used in the valuation models to supporting documents.</li> <li>• We performed research on publicly available information to assess for any contradictory evidence of specific events which would impact the fair value of the unlisted investments.</li> <li>• We assessed whether the fair value disclosure in the consolidated financial statements is appropriate, complete and in accordance with IFRS 13 – ‘Fair value measurement’.</li> </ul> <p>Our results</p> <p>We have not identified any material matters to report to those charged with governance in relation to the fair value of unlisted investments.</p>
<p>Accuracy and completeness of the Group’s financial statement consolidation</p> <p>Due to the number of components and sub-components within the Group, the frequency of intercompany transactions/balances between these components, foreign currency components and the use of a large Excel consolidation spreadsheet to undertake the consolidation, there is a risk of errors occurring during the consolidation process.</p>	<p>In responding to the key audit matter, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We agreed each subsidiary’s reported transactions and balances within the consolidation spreadsheet prepared by management to the audited financial statements of each significant subsidiary.</li> <li>• We tested the mathematical accuracy and completeness of the consolidation spreadsheet including the analysis of the elimination of intercompany transactions and pro forma consolidation entries.</li> <li>• We assessed the consolidation adjustments made in the consolidation spreadsheet, including those recorded in prior years, based on our expectations from information obtained during the year to ensure they have been appropriately and accurately recorded.</li> <li>• We agreed the consolidation spreadsheet to the consolidated financial statements to ensure the accuracy and completeness of the consolidated financial statements.</li> </ul> <p>Our results</p> <p>We have not identified any material matters to report to those charged with governance in relation to the accuracy and completeness of the Group’s financial statement consolidation.</p>

**Other information in the Annual Report**

The directors are responsible for the other information. The other information comprises the information included in the ‘Annual Report and Consolidated Financial Statements’ but does not include the consolidated financial statements and our auditor’s report thereon.

# **Independent Auditor's Report (continued)**

## **To the Members of Marshall Monteagle PLC**

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### **Other information in the Annual Report (continued)**

Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 financial statements**

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Consolidated Financial Statements set out on page 50, the Directors are responsible for the preparation of the consolidated financial statements which give a true and fair view in accordance with IFRS as issued by the IASB, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial statements.

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

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

# **Independent Auditor's Report (continued)**

## **To the Members of Marshall Monteagle PLC**

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### **Auditor's responsibilities for the audit of the consolidated financial statements (continued)**

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated 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.

### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Section 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the Group's consolidated financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Wynand Pretorius  
For and on behalf of Grant Thornton Limited  
Chartered Accountants  
St Peter Port  
Guernsey

Date: 27 June 2025

# Contacts and Addresses

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## GROUP OFFICES

REGISTERED OFFICE  
2nd Floor, Gaspé House,  
66-72 Esplanade  
St Helier  
Jersey JE1 1GH

COMPANY SECRETARY  
City Group Limited  
1.01 Central Court,  
25 Southampton Buildings  
London, WC2A 1AL  
Tel: +44 20 3709 8741  
E-mail: [monteagle@city-group.com](mailto:monteagle@city-group.com)

SOUTH AFRICA  
11 Sunbury Park, La Lucia Ridge Office Estate,  
La Lucia, 4051  
(PO Box 4126, The Square 4021)  
Tel: + 27 31 566 7600

## REGISTRARS

JERSEY  
Computershare Investor Services (Jersey) Limited  
13 Castle Street  
St. Helier  
Jersey JE1 1ES  
  
Tel: + 44 (0)1534 281 820

SOUTH AFRICA  
Computershare Investor Services (Proprietary) Limited  
15 Biermann Avenue  
Rosebank  
2196 South Africa  
(PO Box 61051) Marshalltown 2107  
Tel: +27 11 370 5000

## BANKERS

Credit Suisse (Switzerland) Ltd.  
Bahnhofstrasse 17  
6300 Zug  
Switzerland

First National Bank Limited  
Shop 116,  
1-3 Sunset Crescent  
Kwa Zulu Natal, 4320, South Africa

HSBC Bank Plc  
City of London Commercial Centre,  
28 Borough High Street,  
London, SE1 1YB

## INDEPENDENT AUDITOR

Grant Thornton Limited  
St James Place  
St James Street  
St Peter Port  
Guernsey  
GY1 2NZ

## SPONSOR

Questco Corporate Advisory Proprietary Limited  
Ground Floor  
Block C, Investment Place  
10th Road, Hyde Park  
Johannesburg 2196  
South Africa

# Notice of Annual General Meeting

## Marshall Monteagle PLC

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**NOTICE is hereby given** that the Annual General Meeting of Marshall Monteagle PLC (the “**Company**”) will be held at its registered office at 2<sup>nd</sup> Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH on Friday 12<sup>th</sup> September 2025 at 9:00am (UK time) 10:00 am (SA time) for the purposes set out below.

The minimum percentage of voting rights that is required for resolutions 1 to 6 (inclusive) to be passed is 50% plus one vote of all votes cast on the resolution.

1. To receive and adopt the Report of the Directors and Audited Accounts for the period ended 31 March 2025.
2. To approve the Remuneration Policy in the form set out on pages 54 and 55 in the Company’s Annual Report and Accounts for the year ended 31st March 2025.
3. To approve the Remuneration Implementation Report in the form set out on pages 54 and 55 in the Company’s Annual Report and Accounts for the year ended 31 March 2025.
4. To re-elect Mr M.E. Stewart as a Director.
5. To re-elect Mr E.J. Beale as a Director.
6. To re-appoint Grant Thornton Limited as Auditor in accordance with Section 113(3) of the Companies (Jersey) Law 1991.

The minimum percentage of voting rights that is required for resolutions 7 to 8 to be passed is 75% plus one vote of all votes cast on the resolution.

7. In accordance with the Listings Requirements of JSE, to grant the Directors of the Company general authority to issue ordinary shares of US\$0.25 each for cash as and when suitable situations arise, subject to the following limitations:
  - that this general authority shall be valid until the Company’s next Annual General Meeting, provided that it shall not extend beyond fifteen months from the date of the passing of this ordinary resolution (whichever period is shorter).
  - any such issue will only be made to public shareholders as defined in the JSE Listings Requirements and not to related parties;
  - the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
  - the general issue of shares for cash in the aggregate in any one financial year may not exceed 15% of the Company’s issued share capital of that class (being 5,378,627 ordinary shares at the date of the notice of Annual General Meeting);
  - any securities issued under this general authority during the period which the general authority is valid, must be deducted from the number of securities referred to above;
  - in the event of a sub-division or consolidation of issued shares during the period of the general authority, the existing authority must be adjusted accordingly to represent the same allocation ratio;
  - that in determining the price at which an issue of shares will be made in terms of this general authority, the maximum discount permitted will be 10% of the weighted average traded price of the shares in question, as determined over the 30 days prior to the date that the price of the issue is determined or agreed between the Company and the party subscribing for the securities; and
  - after the Company has issued shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue is agreed in writing between the Company and the party subscribing for the shares and the effect of the issue on net asset value, net tangible asset value, earnings and headline earnings per share), or any other announcements that may be required in such regard in terms of the Listings Requirements of the JSE which may be applicable from time to time.

## Notice of Annual General Meeting (continued)

### Marshall Monteaale PLC

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8. To approve the repurchase by the Company or any of its subsidiaries from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the Directors of the Company (or the directors of the subsidiary company as the case may be) may from time to time determine, but subject to the Memorandum of Incorporation of the Company or any of its subsidiaries, as the case may be, the provisions of the Companies (Jersey) Law 1991 as amended, the JSE Listings Requirements as presently constituted and which may be amended from time to time, and provided that:

- any such repurchase of shares shall be affected through the order book operated by the JSE trading system or other manner approved by the JSE and done without prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- this general authority shall only be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond fifteen months from the date of passing of this special resolution, (whichever period is shorter);
- a paid press announcement containing full details of the repurchases will be published as soon as the Company and/or its subsidiaries has/have repurchased shares constituting, on a cumulative basis, 3% of the number of shares of the class of shares repurchased in issue at the time of granting of this general authority, and each time the Company acquires a further 3% of such shares thereafter;
- repurchases by the Company and its subsidiaries of shares in the share capital of the Company may not, in aggregate, exceed in any one financial year 20% (or 10% where such repurchases relate to the repurchase by a subsidiary) of the Company's issued share capital of the class of shares repurchased from the date of the grant of this general authority;
- at any point in time, the Company will only appoint one agent to affect any repurchase(s) on its behalf;
- in determining the price at which the Company's shares are repurchased by the Company or its subsidiaries in terms of this general authority, the maximum price at which such shares may be repurchased may not be greater than 10% above the weighted average of the market price at which such shares are traded on the JSE, as determined over the five business days immediately preceding the date of the repurchase of such shares by the Company or its subsidiaries;
- The Directors resolve: that they authorised the repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group; and
- The Company may not repurchase shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless it has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of such repurchase has been submitted to the JSE in writing. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.

Further information about this resolution can be found in the Directors' Report on page 47.

Further information which is required in terms of the JSE Listings Requirements can be found as follows:

- Major shareholders – page 47 of the 2025 Annual Report and Accounts;
- Company's share capital – page 35 of the 2025 Annual Report and Accounts;
- Directors' responsibility statement – page 55 of the 2025 Annual Report and Accounts; and
- Material change – page 48 of the 2025 Annual Report and Accounts

# Notice of Annual General Meeting (continued)

## Marshall Monteaqle PLC

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Important dates to note:

Record date for receipt of notice purposes	Friday, 20 June 2025
2025 Annual Report and Accounts and AGM Notice posted by	Friday, 11 July 2025
Last day to trade in order to be eligible to participate in and vote at the Annual General Meeting	Tuesday, 2 September 2025
Record date for voting purposes "voting record date"	Friday, 5 September 2025
Last day to lodge forms of proxy for the Annual General Meeting	Wednesday, 10 September 2025
<b>Annual General Meeting at 09:00am (UK Time) 10:00am (SA Time)</b>	<b>Friday, 12 September 2025</b>
Results of Annual General Meeting released on SENS	Friday, 12 September 2025

2<sup>nd</sup> Floor, Gaspe House,  
66-72 Esplanade,  
St. Helier,  
Jersey, JE1 1GH

27 June 2025

By order of the Board,

**CITY GROUP LIMITED**  
Company Secretary

# Notice of Annual General Meeting (continued)

## Marshall Montegale PLC

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### Notes:

- (i) A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of the shareholder, and a proxy need not also be a shareholder. Any company being a shareholder of the Company may execute a proxy form under the hand of a duly authorised officer.
- (ii) A proxy form is enclosed with this document. If you are certificated or own-name dematerialised shareholder, you are requested to complete and return the proxy form whether or not you intend to attend the Annual General Meeting.
- (iii) Shareholders are encouraged to appoint the Chairman or some other person who will be attending the meeting as their proxy (by submitting their Form of Proxy by post or by email to [#JERegistryRMs@computershare.co.je](mailto:#JERegistryRMs@computershare.co.je) for shareholders on the Jersey register and [Proxy@Computershare.co.za](mailto:Proxy@Computershare.co.za) for shareholders on the South African register as soon as possible.
- (iv) To be effective, the proxy form, duly completed, must arrive at the registered office of the Company not less than forty-eight hours before the time fixed for the meeting, being 9:00am (UK time) 10:00 am (SA time) on 10<sup>th</sup> September 2025. Proxy forms sent to the office of a transfer agent for forwarding to the Company, at shareholders' risk, must be received by the transfer agent not less than forty-eight hours before the time fixed for the meeting, being 9:00am (UK time) 10:00 am (SA time) on 10<sup>th</sup> September 2025 at the following respective addresses:

Jersey/United Kingdom Shareholders: Computershare Investor Services (Jersey) Limited	South African Shareholders: Computershare Investor Services (Proprietary) Limited
13 Castle Street St. Helier Jersey JE1 1ES	15 Biermann Avenue Rosebank 2196 South Africa (PO Box 61051) Marshalltown 2107

(iv) Shareholders who have dematerialised their ordinary shares through a Central Securities Depository Participant ("CSDP") or broker, other than own-name registered dematerialised shareholders, and who wish to attend the Annual General Meeting must request their CSDP or broker to issue them with a Letter of Representation. Alternatively, dematerialised shareholders other than own name registered dematerialised shareholders, who wish to be represented, must provide their CSDP or broker with their voting instructions in terms of the custody agreement between them and their CSDP or broker in the manner and within the timeframe stipulated by their CSDP or broker.

(v) Any shareholder of the Company may authorise any person to act as its representative at the Annual General Meeting by a properly executed Letter of Representation to be produced at the Annual General Meeting.

### CHANGE OF ADDRESS

Shareholders are requested to advise the Jersey transfer agents, Computershare Investor Services (Jersey) Limited, or the South African transfer agents, Computershare Investor Services (Proprietary) Limited, of any change of address. The addresses of the Registrars can be found on page 63.



# MARSHALL MONTEAGLE PLC

Registered Office:  
2<sup>nd</sup> Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey JE1 1GH  
(Registered no. 102785)  
(the “Company”)

## Proxy Form for Annual General Meeting

Proxy form for the Annual General Meeting of shareholders to be held at the Company’s registered office at 2<sup>nd</sup> Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey JE1 1GH on Friday 12<sup>th</sup> September 2025 at 9:00am (UK time) 10:00 am (SA time) and at any adjournment thereof.

The undersigned being the holder of \_\_\_\_\_ shares in the Company hereby appoints as their proxy at the above mentioned meeting \_\_\_\_\_ or the chairman of the meeting to whom they give all powers to represent them at the said meeting, to take part in all deliberations and to vote in their name according to the instructions set out below and to perform all acts necessary to give effect to the resolutions contained in the agenda as follows:-

No.	Resolution	For	Against	Abstention
1.	To receive and adopt the Report of the Directors and Audited Accounts for the year ended 31 March 2025.			
2.	To approve the Remuneration Policy in the form set out in the Company’s 2025 Annual Report and Accounts for the year ended 31 March 2025.			
3.	To approve the Remuneration Implementation Report in the form set out in the Company’s 2025 Annual Report and Accounts.			
4.	To re-elect Mr M.E. Stewart as a Director.			
5.	To re-elect Mr E.J. Beale as Director.			
7.	To re-appoint Grant Thornton Limited as auditor and to authorise the Directors to determine their remuneration.			
8.	To grant the Directors general authority to issue shares for cash.			
9.	To grant the Company or any of its subsidiaries general authority to acquire its own shares.			

Name of registered shareholder .....

Address .....

Signature .....

### Notes

(i) A shareholder may appoint a proxy who need not be a shareholder of the Company. Any corporation being a shareholder of the Company may execute the proxy form under the hand of a duly authorised officer or attorney.

(ii) To be effective, the proxy form, duly completed, must arrive at the registered office of the Company at 2<sup>nd</sup> Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey JE1 1GH not less than forty-eight hours before the time fixed for the meeting being 9:00am (UK time) 10:00 am (SA time) on 10<sup>th</sup> September 2025. Proxy forms sent to the office of a transfer agent for forwarding to the Company at shareholders' risk must be received by the transfer agent not less than forty-eight hours before the time fixed for the meeting being 9:00am (UK time) 10:00 am (SA time) on 10<sup>th</sup> September 2025, at the following respective addresses:

Jersey/United Kingdom Shareholders: Computershare Investor Services (Jersey) Limited: 13 Castle Street St. Helier Jersey JE1 1ES	South African Shareholders: Computershare Investor Services (Proprietary) Limited 15 Biermann Avenue Rosebank 2196 South Africa (PO Box 61051) Marshalltown 2107
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(iii) Shareholders should indicate with a cross (X) in the space provided above how they wish their votes to be cast. In the absence of specific instructions their proxy may vote as he thinks fit.

(iv) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members in respect of joint holdings.

(v) Shareholders who have dematerialised their ordinary shares through a Central Securities Depository Participant (“**CSDP**”) or broker, other than own-name registered dematerialised shareholders, and who wish to attend the Annual General meeting must ask their CSDP or broker to issue them with a Letter of Representation. Alternatively, dematerialised shareholders other than own name registered dematerialised shareholders, who wish to be represented, must provide their CSDP or broker with their voting instructions in terms of the custody agreement between them and their CSDP or broker in the manner and within the timeframe stipulated by their CSDP or broker.

(vi) Any shareholder of the Company may authorise any person to act as its representative at the Annual General Meeting by a properly executed Letter of Representation to be produced at the Annual General Meeting.





**MONTEAGLE**  
GROUP