CALGRO M3 Group

Unaudited condensed consolidated interim results

for the six months ended 31 August 2024

Building legacies. Changing lives

Overview

Residential Property Development

The Residential Property Development business remains the largest contributor to revenue and profit, operating in Gauteng and the Western Cape with eight active projects. Its reach has expanded by targeting fully subsidised to bonded homes, ensuring diversity amid current economic conditions and market challenges. The focus lies in offering value-for-money homes in integrated lifestyle estates at the best possible price, benefiting consumers, including those from the "unhoused" market segment. In line with this, we continually explore and test lower price points without compromising on lifestyle and value-for-money principles, whilst maintaining our mantra of ***"Building legacies. Changing lives"***.

Memorial Parks

Calgro M3 Memorial Parks is an alternative to traditional cemeteries, which introduces an alternative burial option that is dignified, secure and delivers a service to customers that is superior to other products in the market. All six Calgro M3 Memorial Parks are owned and professionally managed and maintained by the Group. We pride ourselves on providing safe, serene, and beautiful surroundings where family and friends can lay their loved ones to rest , whilst maintaining our mantra of ***"Building legacies. Changing lives"***.

Financial highlights

Earnings per share ("EPS") increased to **101.40 cents per share** (August 2023: 78.88 cents per share)

Headline earnings per share ("HEPS") increased to **101.40 cents per share** (August 2023: 78.88 cents per share)

869 residential units handed over

1 539 residential units under construction

4 201 additional opportunities ready for development

Net asset value ("NAV") increased by **6.92%** to **R14.29 per share** (February 2024: R13.37 per share)

Cash increased by **37.73%** to **R168.9 million** (February 2024: R122.6 million)

Net debt to equity stable at **0.63** (February 2024: 0.63)

Commentary

Positioning to support *"Building legacies, Changing lives"*

In an economic environment that remains challenging due to consumers under pressure and a consistently high interest environment, Calgro M3 is proud to present another set of resilient results for the first half of 2024. While Group revenue decreased from R689 million to R507 million, revenue generated within joint ventures increased from R23 million to R175 million. The Group gross profit margin increased to 29.69%. This, together with an increase in share of profits from joint ventures, cost containment and share buybacks, gave rise to a 28.55% increase in HEPS.

Our continued focus on creating affordable, high-quality homes and dignified final resting places while adapting to market fluctuations demonstrates our unwavering commitment to the housing and memorial park markets in South Africa. We serve clients from all backgrounds and income groups, ensuring diversity amid challenging economic and market conditions. The focus lies in sales growth for graves and related products in our memorial parks business, while the Residential Property Development business continues offering value-for-money homes in lifestyle estates at the best possible prices, benefiting consumers, including those from the "unhoused" market segment. In line with this, we continually explore and test lower price points without compromising on lifestyle, quality and value-for-money principles.

Strategic capital allocation, a core element of our operational philosophy, remained a priority, with significant investments made into our future pipeline to support sustainability.

In addition to our financial and operational achievements, Calgro M3 has continued to prioritise community engagement and workforce development. Our proactive approach to community relations has minimised project disruptions, allowing us to maintain steady progress across our development sites. We have also made significant strides in workforce diversity over the past couple of years, with female representation now at 44%, moving closer to our target of 50%. Our ongoing commitment to skills development and education underscores our belief that investing in our people is key to sustaining long-term success.

The operational excellence demonstrated in both our Residential Property Development and Memorial Parks segments is the result of our ongoing commitment to innovation, efficiency, and customer satisfaction. As we move forward, these principles will continue to guide our efforts, ensuring that Calgro M3 remains well-positioned to capitalise on emerging opportunities and deliver sustainable growth.

Operational performance

Residential Property Development segment

A decrease in revenue for the period under review was primarily driven by reduced unit sales due to pressure on the already constrained consumer, and delayed transfers, in the current high interest rate and depressed economic cycle. The Group, however, banked over R200 million in cash during the first two weeks of September.

During the period, 869 units (August 2023: 1 193 units), were handed over, while 1 539 units are under construction, with the majority expected to be completed by the end of February 2025. We intend to commence with a further 1 592 units shortly that are targeted for completion in the next financial year. The Group has a further 2 609 serviced opportunities currently available that are ready for top structure construction to commence and a further 2 416 currently being serviced.

The growth in gross margin reflects the strategic move to a higher mix of open market and non-public sector units as well as the project and product mix, which now benefits from historic land and infrastructure costs. Additionally, while the number of units handed over was slightly lower than the previous period, the positive product mix and lower infrastructure costs offset this reduction, leading to an improved gross profit margin of 29.69%. The margin is expected to remain above the target for the short-to-medium term. To service the lower, high-demand end of the unhoused market, Calgro M3's national average sales price for our core two-bedroom family apartment during the period was R636 617, excluding VAT.

After close to seven years of negotiations, we can confirm that the Bankenveld District City ("Bankenveld") land was transferred to the Calgro M3 and Eris Property Group ("Eris") joint venture in September 2024. This is a strategic milestone, and bulk and link infrastructure construction will commence in the first quarter of 2025. The first phase of bulk and link infrastructure is a total of R250 million, of which 60% will be funded by Calgro M3.

Strategic capital allocation remains a priority, with R138 million invested in infrastructure across key projects including Fleurhof, Jabulani, and Belhar during the period. Jointly, these projects have just over R100 million bulk and link infrastructure cost remaining to unlock the balance of the units to be developed. Additionally, substantial funds were allocated to the South Hills joint venture for infrastructure installation and construction of open market units and to the new Bankenveld development. These investments position us to capture future growth and generate positive cash flows.

Despite handing over marginally less units than planned during the period, the overall Residential Property Development pipeline has grown to in excess of 38 000 units, after the exclusion of the Witpoortjie project. The current pipeline has an unescalated future revenue potential in excess of R33 billion, with the recent pipeline growth coming from 2 500 additional opportunities in Fleurhof and a further 20 000+ opportunities to be delivered in the Bankeveld development. This development alone unlocks a further R18+ billion in revenue over its lifecycle.

Commentary (continued)

The acquisition of additional land in Fleurhof, which will add approximately 2 500 new units to our pipeline, reinforces our long-term strategy of focusing on a select number of key projects. These are areas where significant long-term bulk and link infrastructure investments have already been made or where such investments are minimal in comparison to the anticipated returns where Fleurhof for example, excluding internal infrastructure, is now 95% complete on bulk and link infrastructure. The availability of bulk infrastructure on large-scale developments is critical for an integrated developer like Calgro M3. In the case of Bankenveld where major infrastructure upgrades have already been completed in the surrounding areas this is advantageous. In line with this strategy, we are also in the process of divesting from projects that do not meet this criteria. We are preparing to sell the Witpoortjie project and gradually exit developments like Jabulani and Scottsdene by trading them out over the next 24 to 30 months. Once these disposals are finalised, our main focus will shift to three core integrated projects in Gauteng and one, or possibly two, in Cape Town.

The introduction of innovative sales and marketing campaigns continues to drive demand and unit sales, even under constrained consumer conditions. The constrained trading conditions had a minimal bearing on the gross profit margin.

Memorial Parks segment

The Memorial Parks segment grew revenue by 59.05% to R31.7 million. This business accounts for 6.26% of Group revenue. The segment's main goal remains cash generation for the Group, which currently covers 100% of Group overheads. In line with this, cash generation has shown resilience and growth, with cash receipts increasing by 52.79% to R52.1 million. The growth in reservations, particularly through the lay-by option, indicates consumer preference for flexible payment options in the current environment.

The lay-by sales offering grew by R14.7 million during the period and currently has an active book of R40.7 million, which will convert to revenue when sales are fully settled. The default ratio has remained consistent at 8% of sign-ups since the lay-by payment option was introduced. The gross profit margin remains robust at 57.08%, a testament to effective cost management and operational efficiency.

Our park in Bloemfontein is gaining traction, and we are optimistic regarding its future as enhanced marketing efforts take effect. The development of the Platinum City Memorial Park in Rustenburg has been temporarily halted due to unforeseen regulatory delays.

This segment's resilience amid economic pressures highlights the enduring demand for dignified, well-maintained burial spaces, with our strategic focus entrenched in lay-by sales expansion and an enlarged presence across South Africa.

Financial overview

Key financial metrics

Statement of Comprehensive Income

The Group is proud to report another six-month period of sustained financial growth. While Group revenue experienced a decrease of 26.40% to R507.0 million (August 2023: R688.9 million), the South Hills joint venture increased to R175 million (August 2023: R23 million). This increase in revenue from South Hills, resulted in an increase in share of profits from joint ventures to R20.3 million (August 2023: R4.2 million). This reflects a strategic focus to open market products across projects. Gross profit margins improved significantly, reaching 29.69% (August 2023: 22.2%) due to the sale of open market and non-public sector units, as well as the project and product mix now benefiting from historic land and infrastructure costs. Impressively, the gross profit margin exceeded the target range of 20% to 25%, and we anticipate that this positive trend will continue throughout the 2025 financial year.

Administrative costs remained in line with the previous period at R49.0 million (August 2023: R49.9 million). Marketing related costs remain elevated as a result of targeted advertising initiatives aimed at enhancing market presence and boosting brand awareness.

This investment is expected to yield long-term benefits in open market sales. Additionally, employee-related costs increased by 9.7% as we addressed previous gaps in professional staff through direct appointments, marking a shift from reliance on external professional services in the prior year. We expect this area to stabilise moving forward.

Net finance income remained stable at R4.3 million (August 2023: R4.3 million), thanks to the continued growth in finance income from receivables that offset the increase in finance cost as a result of higher borrowings at the end of the reporting period.

Statement of Financial Position and Cash Flow

The Group's financial position remains robust, with a current ratio (liquidity ratio) of 2.03 (February 2024: 2.06), demonstrating our healthy financial standing. Positive cash generation from operations during the period was driven by the successful transfer of open market units, the cash flow costs for which were already accounted for in the previous financial year. This was partially offset by our strategic investment in infrastructure on our current projects, positioning us for future growth ahead of the commencement of the Bankenveld development.

Cash and cash equivalents increased by 37.73% to R168.9 million (February 2024: R122.6 million), reflecting the strength of our liquidity management.

Commentary (continued)

We continued to make meaningful investments in infrastructure, with construction contract values increasing by 8.80% to R1.47 billion (February 2024: R1.35 billion), primarily due to the accelerated pace of development in Fleurhof and Belhar as well as within Jabulani, Scottsdene and La Vie Nouvelle as part of trading this project out over the next 24 to 30 months. This increase also contributed to the uplift in gross profit margins. Additionally, we have a strong pipeline of completed but untransferred units, which we expect to sell and transfer within the next six months of the financial year.

Group borrowings increased to R1.04 billion (February 2024: R934.8 million), primarily due to the strategic drawdown of the remaining R100 million from the ABSA facility. This action was taken in preparation for the Bankenveld land transfer, which occurred in September 2024. The Group is actively engaged in negotiations with funders to partly refinance the R211.8 million in debt maturing by the end of the February 2025 financial year.

Covenants

We are pleased to report that the Group's net debt to equity ratio ended at a healthy 0.63:1 (February 2024: 0.63:1), well below the regulated covenant level of 1.5:1. Our debt service cover ratio ("DSCR") also improved to 3.40:1 (February 2024: 1.42:1), significantly exceeding the minimum required level of 1.2:1. This reflects our strong cash position and prudent financial management at the end of the reporting period.

As communicated previously, the Group remains focused on utilising free cash flow to support additional working capital requirements in the short to medium term, rather than further reducing debt. This approach enables us to sustain growth and invest in our essential strategic priorities.

Management changes

On 6 September 2024, Calgro M3 announced the resignations of Mr Willem Jakobus (Wikus) Lategan from the Board of Calgro M3 ("the Board") and as Chief Executive Officer ("CEO") and that of Mr Willem Adolph (Waldi) Joubert from the Board and as Managing Director of Memorial Parks. Both are with effect from 31 December 2024.

The Board is pleased to announce that a co-founder and former CEO of Calgro M3, Mr Ben Pierre Malherbe, has been appointed as CEO designate and Board member to ensure a smooth handover and transition as announced on SENS on 6 September 2024.

Furthermore, Calgro M3 Developments (Pty) Ltd Managing Director, Mr Allistair Langson, was appointed as an Executive Director to the Board, effective 6 September 2024.

Where to from here

As we move into the second half of 2024, Calgro M3 is poised for a transformative growth phase. Our robust pipeline, consisting of strategic large-scale developments Fleurhof, South Hills, Bankenveld and Belhar, combined with the trading out of other developments, positions us to deliver a future pipeline in excess of 38 000 units. These projects do not only represent financial returns, they also represent our continued commitment to addressing South Africa's housing needs and the offering of value-for-money homes that transform lives and communities.

Our focus in the coming months is twofold: to accelerate the transfer of completed units, drive sales for sustainable growth to enable the Group to roll out the pipeline over an approximate 15 year period, and ensure efficient execution and cash flow conversion. We will continue refining operational efficiencies across all segments, driving both profitability and value for shareholders and stakeholders. By capitalising on our strong financial foundation, we are safeguarding short-term stability and ensuring long-term resilience in an economic environment where we believe the consumer will remain under pressure for some time to come, even if interest rates start decreasing.

The Memorial Parks segment, which has already shown robust growth, will be another key expansion area. We intend to bring our high-quality, dignified burial solutions to new provinces, meeting growing demand and extending our reach to more communities. With cash generation at the forefront, this segment's ability to provide lasting value will continue to be a focus, underpinned by our unique offering of flexible, dignified burial options.

Our guiding mantra of ***"Building legacies, Changing lives"*** remains at the core of all our operations, underpinned by always considering our decisions contribute to **#sustainable**actions. Whether through residential developments or memorial parks, we focus on our mission to create sustainable, thriving communities. Supported by strategic investments, innovative approaches, and a clear vision for the future, Calgro M3 is well-positioned to unlock substantial value for all stakeholders as we continue on this journey of impact and growth.

Wikus Lategan
Chief Executive Officer

Sayuri Naicker
Group Financial Director

14 October 2024

Unaudited Condensed Consolidated Statement of Financial Position

for the six months ended 31 August 2024

R'000	Notes	**Unaudited August 2024**	Audited February 2024	Unaudited August 2023
Assets				
Cash and cash equivalents		**168 913**	122 638	191 880
Trade and other receivables		**98 636**	140 410	166 356
Current income tax assets		**355**	212	15
Construction contracts	4	**1 474 734**	1 355 385	1 162 527
Loans to joint ventures		**443 504**	402 422	381 840
Investment in joint ventures		**114 039**	68 321	62 138
Inventories	5	**517 000**	503 385	502 231
Investments		**18 487**	16 770	15 929
Property, plant and equipment		**27 874**	29 189	15 144
Investment property		**22 147**	22 147	19 947
Intangible assets		**159 651**	159 651	159 651
Deferred income tax asset		**12 380**	15 681	18 432
Total assets		**3 057 720**	2 836 211	2 696 091
Equity and liabilities				
Equity				
Equity attributable to owners of the parent				
Stated capital		**31 610**	31 610	42 368
Share-based payment reserve		**2 435**	363	4 869
Retained income		**1 337 796**	1 251 253	1 136 289
		1 371 841	1 283 226	1 183 526
Non-controlling interests		**831**	666	731
Total equity		**1 372 672**	1 283 892	1 184 257
Liabilities				
Trade and other payables		**297 157**	290 925	310 799
Current income tax liabilities		**101**	581	1 070
Borrowings	7	**1 035 716**	934 796	909 180
Deferred income tax liability		**352 074**	326 017	290 785
Total liabilities		**1 685 048**	1 552 319	1 511 834
Total equity and liabilities		**3 057 720**	2 836 211	2 696 091

Unaudited Condensed Consolidated Statement of Comprehensive Income

for the six months ended 31 August 2024

R'000	Notes	**Unaudited August 2024**	Unaudited August 2023	Audited February 2024
Revenue	8	**507 009**	688 904	1 284 540
Cost of sales	9	**(356 502)**	(536 109)	(934 511)
Gross profit		**150 507**	152 795	350 029
Other income		**5 092**	5 499	11 538
Administrative expenses		**(48 994)**	(49 875)	(98 139)
Other expenses		**(46)**	(35)	(64)
Expected credit losses on financial and contract assets		**(4 058)**	86	(5 595)
Finance income		**34 925**	29 833	59 800
Finance costs		**(30 647)**	(25 518)	(57 301)
Share of profit of joint ventures – net of tax	10	**20 295**	4 247	9 430
Profit before tax		**127 074**	117 032	269 698
Taxation		**(29 507)**	(32 185)	(72 897)
Profit after taxation		**97 567**	84 847	196 801
Other comprehensive income		**–**	–	–
Total comprehensive income		**97 567**	84 847	196 801
Profit after taxation and other comprehensive income attributable to:				
– Owners of the parent		**97 402**	84 805	196 641
– Non-controlling interests		**165**	42	160
		97 567	84 847	196 801
Profit after taxation and other comprehensive income attributable to:				
Basic earnings/(loss) per share (cents)	3	**101.40**	78.88	192.01
Diluted earnings/(loss) per share (cents)	3	**97.89**	77.44	188.86

Unaudited Condensed Consolidated Statement of Changes in Equity

for the six months ended 31 August 2024

R'000	Stated capital	Share-based payment reserve	Retained income	Total	Non-controlling interests	Total equity
Balance at 1 March 2023	102 081	10 455	1 040 813	1 153 349	689	1 154 038
Shares repurchased	(59 713)	–	–	(59 713)	–	(59 713)
Share-based payments	–	(5 586)	10 671	5 085	–	5 085
Dividend declared	–	–	–	–	–	–
Comprehensive income						
Profit for the period	–	–	84 805	84 805	42	84 847
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income/(expense)	–	–	84 805	84 805	42	84 847
Balance at 31 August 2023	42 368	4 869	1 136 289	1 183 526	731	1 184 257
Balance at 1 September 2023	42 368	4 869	1 136 289	1 183 526	731	1 184 257
Shares repurchased	(13 303)	–	–	(13 303)	–	(13 303)
Share-based payments	2 545	(4 505)	3 128	1 168	–	1 168
Dividend declared	–	–	–	–	(184)	(184)
Comprehensive income						
Profit for the period	–	–	111 836	111 836	119	111 954
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income/(expense)	–	–	111 836	111 836	119	111 954
Balance at 29 February 2024	31 610	363	1 251 253	1 283 226	666	1 283 892
Balance at 1 March 2024	**31 610**	**363**	**1 251 253**	**1 283 226**	**666**	**1 283 892**
Shares repurchased	**–**	**–**	**–**	**–**	**–**	**–**
Share-based payments	**–**	**2 072**	**–**	**2 072**	**–**	**2 072**
Dividend declared (note 13)	**–**	**–**	**(10 859)**	**(10 859)**	**–**	**(10 859)**
Comprehensive income						
Profit for the period	**–**	**–**	**97 402**	**97 402**	**165**	**97 567**
Other comprehensive income	**–**	**–**	**–**	**–**		**–**
Total comprehensive income/(expense)	**–**	**–**	**97 402**	**97 402**	**165**	**97 567**
Balance at 31 August 2024	**31 610**	**2 435**	**1 337 796**	**1 371 841**	**831**	**1 372 672**

Unaudited Condensed Consolidated Statement of Cash Flows

for the six months ended 31 August 2024

R'000	**Unaudited August 2024**	Unaudited August 2023	Audited February 2024
Cash generated from operating activities			
Cash generated from operations	**57 212**	117 872	149 246
Finance income received	**34 123**	27 571	56 905
Finance cost paid	**(61 940)**	(55 557)	(111 400)
Tax paid	**(771)**	(74)	(3 488)
Net cash generated from operating activities	**28 624**	89 812	91 263
Cash flows invested in investing activities			
Purchase of property, plant and equipment	**(816)**	(424)	(723)
Increase in investments in joint venture	**(6 900)**	(5 900)	(6 900)
Loans advanced to joint ventures	**(87 324)**	(52 224)	(202 241)
Loans repaid by joint ventures	**25 910**	16 990	88 990
Net cash invested in investing activities	**(69 130)**	(41 558)	(120 874)
Cash flows (repaid in)/advanced from financing activities			
Proceeds from borrowings	**100 000**	155 000	288 000
Repayment of borrowings	**–**	(122 400)	(232 800)
Shares bought back	**–**	(59 713)	(73 016)
Repayment of capital portion on leases	**(2 361)**	(1 875)	(2 549)
Dividends paid	**(10 858)**	–	–
Net cash (repaid in)/advanced from financing activities	**86 781**	(28 988)	(20 365)
Net increase/(decrease) in cash and cash equivalents	**46 275**	19 266	(49 976)
Cash and cash equivalents at the beginning of the period	**122 638**	172 614	172 614
Cash and cash equivalents at the end of the period	**168 913**	191 880	122 638

Unaudited Condensed Segment Report for the Group

The Chief Operating Decision Makers ("CODM") manage the Group activities in two distinct segments, namely:

32 on Pine

Durbanville Memorial Park

Unaudited Condensed Segment Report for the Group (continued)

R'000	Residential Property Development	Memorial Parks	Holdings and other	Total
August 2024				
Total segment revenue	475 286	31 723	–	507 009
Fleurhof	323 924	–	–	323 924
Jabulani	13 091	–	–	13 091
Scottsdene	21 514	–	–	21 514
South Hills	39 993	–	–	39 993
Belhar	55 301	–	–	55 301
Mid to high projects	15 971	–	–	15 971
Other projects	5 492	31 723	–	37 215
Gross revenue	475 286	31 723	–	507 009
Point in time	117 197	31 723	–	148 920
Over time	358 089	–	–	358 089
Revenue	475 286	31 723	–	507 009
Cost of sales	(342 887)	(13 615)	–	(356 502)
Gross profit	132 399	18 108	–	150 507
Other income	1 216	3 876	–	5 092
Administrative expenses	(39 270)	(6 857)	(2 867)	(48 994)
Other expenses	(46)	–	–	(46)
Expected credit losses on financial and contract assets	(4 058)	–	–	(4 058)
Finance income	34 771	154	–	34 925
Finance costs	(30 632)	(15)	–	(30 647)
Share of profit of joint ventures – net of tax	20 295	–	–	20 295
(Loss)/profit before tax	114 675	15 266	(2 867)	127 074
Taxation	(27 063)	(2 020)	(424)	(29 507)
Profit/(loss) after taxation	87 612	13 246	(3 291)	97 567
Other comprehensive income	–	–	–	–
Total comprehensive income	87 612	13 246	(3 291)	97 567
Profit/(loss) after taxation and other comprehensive income attributable to:				
– Owners of the parent	87 448	13 245	(3 291)	97 402
– Non-controlling interests	165	–	–	165
	87 613	13 245	(3 291)	97 567

R'000	Residential Property Development	Memorial Parks	Holdings and other	Total
August 2024				
Assets				
Cash and cash equivalents	168 571	326	16	168 913
Trade and other receivables	95 337	2 700	599	98 636
Current income tax assets	213	42	100	355
Construction contracts	1 474 734	–	–	1 474 734
Loans to joint ventures	443 504	–	–	443 504
Investment in joint ventures	114 039	–	–	114 039
Inventories	340 259	176 741	–	517 000
Investments	–	18 487	–	18 487
Property, plant and equipment	19 472	8 402	–	27 874
Investment property	–	22 147	–	22 147
Intangible assets	158 956	695	–	159 651
Deferred income tax asset	129	12 251	–	12 380
Total assets	2 815 214	241 791	715	3 057 720
Liabilities				
Trade and other payables	221 923	73 485	1 749	297 157
Current income tax liabilities	11	90	–	101
Borrowings	1 035 716	–	–	1 035 716
Deferred income tax liability	352 074	–	–	352 074
Total liabilities	1 609 724	73 575	1 749	1 685 048

Unaudited Condensed Segment Report for the Group (continued)

R'000	Residential Property Development	Memorial Parks	Holdings and other	Total
August 2023				
Total segment revenue	668 959	19 945	–	688 904
Fleurhof	297 337	–	–	297 337
Jabulani	89 689	–	–	89 689
Scottsdene	32 032	–	–	32 032
South Hills	103 665	–	–	103 665
Belhar Project	108 438	–	–	108 438
Other Projects	37 798	19 945	–	57 743
Gross revenue	668 959	19 945	–	688 904
Point in time	242 495	19 945	–	262 440
Over time	426 464	–	–	426 464
Revenue	668 959	19 945	–	688 904
Cost of sales	(524 784)	(11 325)	–	(536 109)
Gross profit	144 175	8 620	–	152 795
Other income	2 254	3 245	–	5 499
Administrative expenses	(40 736)	(6 831)	(2 308)	(49 875)
Other expenses	(35)	–	–	(35)
Expected credit losses on financial and contract assets	70	16	–	86
Finance income	27 557	255	2 021	29 833
Finance costs	(24 991)	(527)	–	(25 518)
Share of profit of joint ventures – net of tax	4 247	–	–	4 247
Profit/(loss) before tax	112 541	4 778	(287)	117 032
Taxation	(32 892)	813	(106)	(32 185)
Profit/(loss) after taxation	79 649	5 591	(393)	84 847
Other comprehensive income	–	–	–	–
Total comprehensive income	79 649	5 591	(393)	84 847
Profit after taxation and other comprehensive income attributable to:				
– Owners of the parent	79 609	5 589	(393)	84 805
– Non-controlling interests	42	–	–	42
	79 651	5 589	(393)	84 847

R'000	Residential Property Development	Memorial Parks	Holdings and other	Total
February 2024				
Assets				
Cash and cash equivalents	118 996	2 474	1 168	122 638
Trade and other receivables	134 931	5 454	25	140 410
Current income tax assets	212	–	–	212
Construction contracts	1 355 385	–	–	1 355 385
Loans to joint ventures	402 422	–	–	402 422
Investment in joint ventures	68 321	–	–	68 321
Inventories	335 781	167 604	–	503 385
Investments	–	16 770	–	16 770
Property, plant and equipment	21 062	8 127	–	29 189
Investment property	–	22 147	–	22 147
Intangible assets	158 956	695	–	159 651
Deferred income tax asset	1 534	14 147	–	15 681
Total assets	2 597 600	237 418	1 193	2 836 211
Liabilities				
Trade and other payables	212 266	61 998	16 661	290 925
Current income tax liabilities	247	317	17	581
Borrowings	932 126	2 670	–	934 796
Deferred income tax liability	326 017	–	–	326 017
Total liabilities	1 470 656	64 985	16 678	1 552 319

Notes to the Condensed Consolidated Annual Financial Statements

1. Basis of preparation

1.1 Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS"). IAS 34: *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

The condensed consolidated interim financial statements have been prepared by R van Maarleveld CA(SA) under the supervision of SU Naicker CA(SA).

The condensed consolidated interim financial statements should be read in conjunction with the Group's annual financial statements for the year ended 29 February 2024, which have been prepared in accordance with IFRS as issued by the IASB. The interim financial statements have been prepared on the historical cost basis, excluding specific financial assets held at fair value through profit and loss.

No event that is material to the financial affairs of the Group has occurred between the reporting date and the date of approval of the condensed consolidated interim financial statements, other than those noted in note 15.

The condensed consolidated interim financial statements were not reviewed or audited by the Group's external auditors.

The condensed consolidated interim financial statements of Calgro M3 were authorised for issue by the Board of Directors on 11 October 2024.

1.2 Judgements and estimates

Management made judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key source of estimation uncertainty were similar to those applied to the Group annual financial statements as at and for the year ended 29 February 2024.

2. Accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group annual financial statements as at and for the year ended 29 February 2024.

3. Earnings reconciliation

	Unaudited August 2024	Unaudited August 2023	Audited February 2024
Determination of headline and diluted earnings – net of tax and non-controlling interest			
Attributable profit/(loss) to shareholders	**97 402**	84 805	196 641
Fair value adjustment in investment properties	**–**	–	(2 200)
Headline and diluted headline earnings/(loss) – net of tax and non-controlling interest	**97 402**	84 805	194 441
Determination of earnings – net of tax and non-controlling interest			
Basic earnings	**97 402**	84 805	196 641
Diluted basic earnings	**97 402**	84 805	196 641
Headline earnings	**97 402**	84 805	194 441
Diluted headline earnings	**97 402**	84 805	194 441
Determination of shares			
Number of ordinary shares	**96 059**	98 781	96 059
Weighted average shares	**96 059**	107 510	102 410
Fully diluted weighted average shares	**99 503**	109 508	104 123
Determination of per share values – net of tax and non-controlling interest			
Basic earnings per share (cents per share)	**101.40**	78.88	192.01
Fully diluted earnings per share (cents per share)	**97.89**	77.44	188.86
Headline earnings per share (cents per share)	**101.40**	78.88	189.87
Fully diluted headline earnings per share (cents per share)	**97.89**	77.44	186.74

4. Construction contracts

Disaggregated construction contracts – Pre expected credit loss provisions

	Unaudited August 2024	Audited February 2024
Infrastructure – contract assets	582 490	393 569
Fully and partially subsidised units – contract assets	337 722	400 324
Non-subsidised units – contract assets	52 304	61 917
Serviced land – contract assets	–	3 555
Contract assets	972 516	859 365
Future contract asset costs		
Development cost for future contract assets	515 986	506 394
	1 488 502	1 365 759
Reconciliation of construction contracts		
Contract assets	972 516	859 365
Expected credit loss allowance	(13 768)	(10 374)
Development cost for future contract assets	515 986	506 394
Statement of financial position balance for construction contracts	1 474 734	1 355 385

5. Inventories

	Unaudited August 2024	Audited February 2024
Memorial park land costs	161 031	166 403
Other land costs for future development	355 969	336 982
Closing balance	517 000	503 385

6. Financial instruments

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

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

Due to the trade receivables and contract assets being linked to long-term projects, the simplified approach has been applied to determine the lifetime expected credit losses for the relevant financial assets. The general expected credit loss model for loans to companies outside of the Group held at amortised cost has been applied. There has been no significant increase in the credit risk since.

There has been no significant increase in the credit risk since initial recognition.

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

- The probability of each project achieving its budget and probability of misestimating the outcome of a project thus having a negative impact on the project results.
- The relevant stage of completion of the project. If the project is at a more advanced stage of completion the certainty of revenue and cost can more accurately be determined which would lower the overall risk of default.
- The improvement/decline in the recoverability of the receivable based on historical data. If the average number of days between invoice date and receipt date improved, the probability of default would be lower.
- If the project has government exposure and relies on subsidies provided by government to install the related infrastructure and services required.
- The nature of the outstanding debtors at year end included in each distinct category will increase/decrease the value of the expected credit loss allowance.
- The impact of a cancellation of a project. The probability of this is higher for a project where ground construction has not yet commenced.
- The sovereign rating of the South African Government as a downgrade could result in increased pressure on government spending and thus decrease government subsidy availability.
- The general impact of the economy on these developments/projects. Low to middle income earners are in most circumstances, significantly impacted by interest rates and employment levels, however this risk is mitigated by the extreme housing shortage of this target market and the limited number of housing being developed in this market.
- Moody's investor services were used in combination with historical recovery rates on sovereign and municipal debts to determine a loss rate. This was then converted into forward looking expected credit loss rates by applying three macroeconomic forecasts for South Africa – Baseline (SO), Stronger near term recovery (S1) and Moderate Recession (S3).

6. Financial instruments (continued)

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

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

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

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

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

	August 2024			
R'000	**1. Government institution exposure**	**2. Normal business risk exposure**	**3. Financial institution risk exposure**	**Total**
Loans to joint ventures				
Project at an early to advanced stage of completion	62 544	–	–	62 544
Project backed by a financial institution at an early to advanced stage of completion	–	382 246	–	382 246
Specific exposure	–	–	19 509	19 509
Loans to joint ventures	62 544	382 246	19 509	464 299
Construction contracts – contract assets				
Project at an early to advanced stage of completion	162 212	22 553	–	184 765
Project backed by a financial institution at an early to advanced stage of completion	458 710	–	2 404	461 114
Specific exposure	22 683	303 955	–	326 638
Construction contracts – contract assets	643 605	326 508	2 404	972 517
Trade receivables				
Project at an early to advanced stage of completion	62	44 953	–	45 016
Project backed by a financial institution at an early to advanced stage of completion	9 010	–	–	9 010
Specific exposure	11 744	33 203	–	44 947
Trade receivables	20 816	78 156	–	98 972

6. Financial instruments (continued)

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

	Expected credit loss model applied	Opening balance 1 March 2024	Current year movement	Closing balance 31 August 2024
Cash and cash equivalents	General	–	–	–
Trade and other receivables	Lifetime	6 955	(811)	6 144
Construction contracts – contract assets	Lifetime	10 374	3 394	13 768
Loans to joint ventures	General	19 319	1 475	20 794
		36 648	4 058	40 706

The rates applied in the previous financial year and reporting period are as follows:

February 2024

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

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

February 2024

	1. Government institution exposure	2. Normal business risk exposure	3. Financial institution risk exposure	Total
Loans to joint ventures				
New projects with significant Government exposure	55 377	–	–	55 377
Project at an early to advanced stage of completion	–	360 657	–	360 657
Project backed by a financial institution at an early to advanced stage of completion	–	–	5 708	5 708
Loans to joint ventures	55 377	360 657	5 708	421 742
Construction contracts – contract assets				
Project at an early to advanced stage of completion	154 838	27 645	–	182 483
Project backed by a financial institution at an early to advanced stage of completion	293 906	–	5 164	299 070
Specific exposure	22 670	355 143	–	377 813
Construction contracts – contract assets	471 413	382 788	5 164	859 365
Trade receivables				
Project at an early to advanced stage of completion	1 912	64 050	–	65 962
Project backed by a financial institution at an early to advanced stage of completion	15 141		–	15 141
Specific exposure	47 183	12 144	–	59 327
Trade receivables	64 235	76 193	–	140 428

6. Financial instruments (continued)

Reconciliation of expected credit losses on financial assets at amortised cost – August 2023

	Expected credit loss model applied	Opening balance 1 March 2023	Current year movement	Closing balance 31 August 2023
Cash and cash equivalents	General	–	–	–
Trade and other receivables	Lifetime	8 481	(269)	8 212
Construction contracts – contract assets	Lifetime	6 897	(318)	6 579
Loans to joint ventures	General	15 675	501	16 176
		31 053	(86)	30 967

7. Borrowings

	Interest rate	Expiration date	Unaudited August 2024	Audited February 2024
Floating rate note – CGR 47	JIBAR plus 4.5%	28 February 2025	**60 000**	60 000
Floating rate note – CGR 49	JIBAR plus 4.75%	30 September 2024	**50 000**	50 000
Floating rate note – CGR 51	JIBAR plus 4.75%	23 October 2024	**48 000**	48 000
Floating rate note – CGR 52	JIBAR plus 4.25%	30 June 2025	**50 000**	50 000
Floating rate note – CGR 53	JIBAR plus 3.95%	28 February 2027	**40 000**	40 000
Floating rate note – CGR 54	JIBAR plus 4.5%	28 February 2028	**40 000**	40 000
Floating rate note – CGR 55	JIBAR plus 3.9%	2 October 2026	**50 000**	50 000
Floating rate note – CGR 56	JIBAR plus 3.9%	2 October 2026	**33 000**	33 000
Transaction cost amortisation			**(251)**	(396)
Total bond exchange			**370 749**	370 604
NHFC Loan %	Prime plus 0.5%	30 August 2026	**215 000**	215 000
Term Loan 1%	JIBAR plus 5%	12 October 2027	**100 000**	100 000
Term Loan 2%	JIBAR plus 4.5%	25 April 2028	**155 000**	155 000
Term Loan 3%	JIBAR plus 4.25%	15 Nov 2028	**200 000**	100 000
Transaction cost amortisation*			**(5 033)**	(5 808)
Other borrowings			**664 967**	564 192
Total borrowings			**1 035 716**	934 796

Total finance cost incurred for the period amounted to R68.1 million (August 2023: R60.5 million) of which R31.1 million (August 2023: R35.0 million) was capitalised to inventory and construction contracts.

	Unaudited August 2024	Unaudited August 2023
8. Revenue		
Disaggregated revenue		
Residential Property Development segment		
Infrastructure	**325 717**	291 979
Fully and partially subsidised units	**121 645**	294 653
Non-subsidised units	**25 083**	60 913
Serviced land sales	**2 841**	21 414
	475 286	668 959
Memorial Parks segment		
Memorial Parks burial rights	**31 723**	19 945
	31 723	19 945
Total revenue	**507 009**	688 904
9. Cost of sales		
Disaggregated cost of sales		
Residential Property Development segment		
Infrastructure	**213 508**	208 805
Fully and partially subsidised units	**105 359**	215 213
Non-subsidised units	**22 629**	84 365
Serviced land sales	**1 386**	16 401
	342 883	524 784
Memorial Parks segment		
Memorial Parks burial rights	**13 619**	11 325
	13 619	11 325
Total cost of sales	**356 502**	536 109

10. Share of profit of joint ventures

	Total	South Hills Development Company (Pty) Ltd	Witpoortjie Calgro M3 Development Company (Pty) Ltd	Bankenveld District City (Pty) Ltd	Table View Properties (Pty) Ltd
August 2024					
Profit share in joint venture	**–**	**42.50%***	**84.16%**	**50%**	**58.34%**
Total comprehensive income/(loss) for the period	**42 413**	**42 092**	**(5)**	**325**	**–**
Share of current period profit	**18 048**	**17 889**	**(4)**	**163**	**–**
Loss limitation/profits not taken	**4**	**–**	**4**	**–**	**–**
Share of opening balance adjustment to retained earnings	**2 243**	**822**	**–**	**1 421**	**–**
Share of profit of joint ventures – net of tax	**20 295**	**18 712**	**–**	**1 584**	**–**
August 2023					
Profit share in joint venture	–	42.50%	80.00%	50%	54.17%
Total comprehensive income/(loss) for the period	3 890	3 775	(1)	116	–
Share of current period profit	1 662	1 605	(1)	58	–
Loss limitation/profits not taken	(57)	–	1	(58)	–
Share of opening balance adjustment to retained earnings	2 642	2 642	–	–	–
Share of profit of joint ventures – net of tax	4 247	4 247	–	–	–

* *Shareholding in South Hills Development Company (Pty) Ltd changed to 57.50% at the end of August 2024. 57.50% of profits will be accounted for from 1 September 2024 onwards.*

	Unaudited August 2024	Unaudited August 2023
11. Related party transactions		
Compensation paid to key employees and personnel*	**12 192**	16 124
Finance income from related parties	**26 012**	21 250
Net contract revenue received from joint ventures	**34 878**	88 515

* *Amounts include executive share scheme expense incurred by the Group not yet vested to the executive employees.*

The Group entered into various sale and purchase transactions with joint ventures during the ordinary course of business.

These transactions were subject to terms that are no less, nor more favourable than those arranged with independent third parties.

12. Fair values

Financial instruments

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

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

These investments are accounted for at fair value through profit or loss.

Fair value table

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

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

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

	Carrying values		Fair value – Level 2		Fair value – Level 3	
	August 2024 Unaudited	February 2024 Audited	August 2024 Unaudited	February 2024 Audited	August 2024 Unaudited	February 2024 Audited
Assets						
Investment property	**22 147**	22 147	**–**	–	**22 147**	22 147
Investments#	**18 487**	16 770	**–**	–	**18 487**	16 770
Loans to joint ventures	**443 504**	402 422	**–**	–	**443 504**	402 422
Trade and other receivables	**98 636**	140 410	**–**	–	**98 636**	140 410
Liabilities						
Borrowings – Bond exchange	**370 749**	370 604	**375 527***	375 257*	**–**	–
Borrowings – Other	**664 967**	564 192	**–**	–	**664 967**	564 192
Trade and other payables	**297 157**	290 925	**–**	–	**297 157**	290 925

\# *Based on prices for units trusts held by reputable financial institutions.*
* *Based on quoted prices on the Bond Exchange.*

The carrying values for loans to and from joint ventures, trade and other receivables and trade and other payables are a reasonable approximation of their fair value. The balances exclude any non-financial instruments. Refer to note 6 for details on financial instruments.

Non-financial instruments

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

13. Dividends

The Board announced the introduction of the inaugural dividend policy in the financial year ending 29 February 2024. The policy provides for dividends to be paid annually, calculated at a minimum of 5% of the HEPS.

A maiden cash dividend of 9.49350 cents per share (2023: nil cents per share), in respect of the year ended 29 February 2024, was declared by the Board on 13 May 2024.

The net cash dividend payable to shareholders subject to dividend tax is 7.59480 cents per share (2022: nil cents per share).

The dividends were paid during the period ending 31 August 2024. No additional dividends were declared during the current reporting period.

14. Going concern

Based on the latest results for the six-month period ended 31 August 2024, the latest Board approved budget for the 2024 financial year, as well as the available bank facilities and cash generating capability, Calgro M3 satisfies the criteria of a going concern.

15. Events after the reporting period

Bankenveld land payment

Subsequent to the end of the financial year ending 29 February 2024, Calgro M3 Land (Pty) Ltd ("Calgro M3") and Eris Property Group (Pty) Ltd ("Eris") exercised the option to purchase the Bankenveld property from the University of the Witwatersrand. This option was exercised through the Bankenveld District City (Pty) Ltd joint venture ("Bankenveld") on 1 March 2024, which is 50% owned by both Calgro M3 and Eris.

Upon the successful transfer of the Bankenveld property from the University of the Witwatersrand, the Bankenveld joint venture is required to settle the initial land purchase price of R200 million, which is equally contributed by Calgro M3 and Eris. The property successfully transferred after the reporting period on 3 September 2024 and the initial land purchase price was settled on 5 September 2024.

16. JSE Listings Requirements

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Listings Requirements of the JSE.

17. Corporate governance

Corporate governance forms one of the foundational layers of the Calgro M3 strategy as we understand that transparency, integrity and accountability need to permeate everything that we do.

The Board of Directors endorse the principles contained in King IV. Calgro M3's application of these principles are set out in the 2024 integrated report and in accordance with the JSE Listings Requirements, has been available on the Company's website since May 2024. Please contact the Group company secretary (Juba Statutory Services, represented by Ms S van Schalkwyk), for any additional information.

18. Ratio calculations

Net debt/equity ratio

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

	Unaudited August 2024	Audited February 2024
Net debt		
Borrowings	**1 035 716**	934 796
Other Interest-bearing borrowings	**–**	–
Less: Cash and cash equivalents	**(168 913)**	(122 638)
	866 803	812 158
Equity		
Stated capital	**31 610**	31 610
Retained income	**1 337 796**	1 251 253
	1 369 406	1 282 863
Net debt/equity ratio	**0.63**	0.63

18. Ratio calculations (continued)

The Group monitors capital on the basis of its net debt/equity ratio. The maximum allowed net debt/equity ratio for the Group is 1.5:1.

Debt service cover ratio ("DSCR")

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

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

	Unaudited August 2024	Audited February 2024
Available cash flow		
Cash generated from operating activities	**57 212**	149 246
New financial indebtedness incurred	**100 000**	288 000
Cash and cash equivalent beginning of the year	**122 638**	172 614
Capex	**(69 130)**	(120 874)
	210 720	488 986
Debt service requirement		
Interest and fees	**(61 940)**	(111 400)
Principal repayments	**–**	(232 800)
	(61 940)	(344 200)
Debt service cover ratio ("DSCR")	**3.40**	1.42

The Group monitors capital repayments and interest serviceability on the basis of its debt service cover ratio ("DSCR"). The minimum allowed DSCR ratio for the Group is 1.2.

Liquidity ratio

This ratio is calculated as the ratio of current assets to current liabilities as defined. Current assets has been defined as cash and cash equivalents, trade and other receivables, work in progress, construction contracts, current tax receivable, inventories, loans to joint ventures. Current liabilities has been defined as trade and other payable, current tax liabilities and borrowings.

	Unaudited August 2024	Audited February 2024
Current assets		
Cash and cash equivalents	**168 913**	122 638
Trade and other receivables	**98 636**	140 410
Current income tax assets	**355**	212
Construction contracts	**1 474 734**	1 355 385
Loans to joint ventures	**443 504**	402 422
Inventories	**517 000**	503 385
	2 703 142	2 524 452
Current liabilities		
Trade and other payables	**297 157**	290 925
Current income tax liabilities	**101**	581
Borrowings	**1 035 716**	934 796
	1 332 974	1 226 302
Liquidity ratio	**2.03**	2.06

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

Funding requirements

The Group monitors capital from funders on the basis of its debt service cover ratio and its net debt/equity ratio (as above).

The minimum allowed debt service cover ratio for the Group is 1.2 and the maximum net debt/equity ratio is 1.5:1.

General information

Calgro M3 Holdings Limited
Incorporated in the Republic of South Africa
Registration number: 2005/027663/06
Share code: CGR
Debt Alpha code: CGRI1
ISIN: ZAE000109203

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Postal address
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Craighall
2024

Transfer secretaries
Computershare Investor Services

Bankers
First National Bank Standard Bank Nedbank

Auditors
Mazars

Debt and Equity Sponsor
PSG Capital

Appointed Debt Officer
WA Joubert

Secretary
Juba Statutory Services, represented by S van Schalkwyk

Directors

A Langson	Executive
BP Malherbe	Executive
W Williams	Executive
WA Joubert	Executive
WJ Lategan	Executive
SU Naicker	Executive
H Ntene	Independent Non-Executive Chairperson
RB Patmore	Lead Independent Non-Executive
GS Hauptfleisch	Independent Non-Executive
ME Gama	Independent Non-Executive
TP Baloyi	Independent Non-Executive
TC Moodley	Non-Executive

Disclaimer
Statements contained in this announcement, regarding the prospects of the Group, have not been reviewed or audited by the Group's external auditors.

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Bankenveld artist impression

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Group

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