



UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the 6 months ended 30 September 2025



castleview

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DIRECTORS' COMMENTARY

1. NATURE OF BUSINESS

Castlevue Property Fund is a property holding and investment company that was listed as a REIT on the AltX of the JSE in 2017. Castlevue invests in direct property investments – where the Group owns the properties – and indirect property investments – where property is owned via other real estate companies with separate management teams – with the goal of maximising total returns to its shareholders.

2. INVESTMENT AND PROPERTY PORTFOLIO

Castlevue currently holds the following strategic investments across a variety of property-related entities:

- **REITS:** Approximately 64% of the shares in issue of Emira Property Fund, a diversified REIT listed on the JSE. Emira has a substantial direct, diversified South African portfolio, as well as key investments in a US retail portfolio, and an investment into DL invest, a logistics, mixed use and retail portfolio in Poland.

During the period, the Group increased its investment in SA Corporate Real Estate Limited ("SAC") to 22.6%. SAC is a REIT and owns a portfolio of industrial, retail and residential buildings located primarily in the major metropolitan areas of South Africa with a secondary node in Zambia

The Group has significant exposure, with board representation, to a R11.9 billion predominantly industrial and logistics portfolio through its 22.8% shareholding in JSE-listed REIT, Collins Property Group Ltd.

- **COMMUNITY RETAIL POLAND:** A community shopping centre joint-venture in Poland. The portfolio comprises 12 well located community shopping centres located in various cities around Poland, as well as 3 office buildings, with total assets of €685 million.
- **COMMUNITY RETAIL IN SOUTH AFRICA:** Castlevue currently owns a direct retail property portfolio in South Africa of 5 community shopping centres valued at R834 million that provides sustainable and proven cash-flows. These properties are either wholly-owned or owned on an undivided share basis with partners.
- **RESIDENTIAL:** Castlevue has invested in iRes Fund, a Western Cape based, income-producing, residential portfolio valued at R550 million that comprises units in a variety of property developments in Cape Town.
- **RESIDENTIAL DEVELOPMENT:** The Company also has 4 residential sites in Cape Town, valued at R261 million, which are being developed and will ultimately be sold.

3. COMMENTARY ON RESULTS FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

The revenue of the Group reduced to R0.8 billion (2024: R1.1 billion) as a result of substantial property disposals within the Group, particularly by Emira Property Fund.

Income derived from equity-accounted investments increased to R360 million (2024: R166 million), driven by the meaningful increase in the Group's holding in SAC. During the period, through a series of on-market transactions and the disposal of derivatives, the Group increased its shareholding in SAC to 22.62%, which has subsequently increased to 24.93%.

As a result of the increase in SAC shares held, this investment is equity accounted and a gain on bargain purchase of R893.9 million was recognised.

Profit has decreased slightly to R1.5 billion (2024: R1.6 billion), primarily from the gain on bargain purchase, offset by lower fair value gains on investment properties and financial assets.

The Group's investment activity has resulted in an increase in total assets to R24.8 billion (2024: R23.4 billion). Castlevue had a market capitalisation of R9.66 billion based on a share price of R9.54 at the date of this report and a net asset value of R10.38 billion, which equates to a net asset value of R10.24 per share. The loan-to-value ratio, net of cash, is 45.5%.

The Castlevue board has declared a distribution for the period of 11.0683 (2024: 9.0840) cents per share.

DIRECTORS' COMMENTARY (continued)

4. SUMMARY OF FINANCIAL INDICATORS

	30 September 2025	31 March 2025
Shares in issue	1 012 964 669	984 411 189
Net asset value per share (cents)*	1 024.43	953.94
SA REIT Loan-to-value ratio**	45.5%	46.2%
SA REIT Cost-to-income ratio***	57.7%	63.7%

* Net asset value per share is calculated by dividing the net assets by the total number of shares in issue at period end. Net assets comprise total assets less total liabilities, less equity attributable to non-controlling interests.

** SA REIT loan-to-value ratio is calculated by dividing interest bearing borrowing net of cash on hand by the total assets less cash, derivatives and financial assets.

*** SA REIT cost-to-income ratio is calculated by dividing total direct operating costs by the gross contractual revenue.

5. OUTLOOK

Castlevision's Board is confident about the Group's ability to execute on its strategy to deliver capital growth and income yield to its shareholders. The Group is on track to meet expectations for the financial year ending March 2026.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

Figures in R'000	Notes	Unaudited 30 September 2025	Audited 31 March 2025
ASSETS			
Non-current assets			
Investment property	2	9 923 562	10 260 428
Straight-lining of rental income adjustment	2	153 795	195 649
Property, plant and equipment		419	561
Investments and loans in equity-accounted investments	3	8 619 367	6 874 861
Investments at fair value	4	3 525 693	3 859 383
Loans receivable		131 146	173 098
Derivative financial assets		57 398	59 660
Deferred tax asset		191 244	210 962
		22 602 624	21 634 602
Current Assets			
Straight-lining of rental income adjustment	2	–	2 596
Derivative financial assets		31 557	16 931
Trade and other receivables		188 022	209 187
Cash and cash equivalents		428 365	452 620
Loan Receivable		31 017	48 814
Inventories		344 168	344 726
		1 023 129	1 074 874
Assets held for sale		1 179 951	889 181
Total assets		24 805 704	23 598 657
Equity Attributable to Equity Holders of Parent			
Share capital		6 172 049	5 976 272
Foreign currency translation reserve		645 256	861 043
Retained earnings		3 559 839	2 553 345
		10 377 144	9 390 660
Non-controlling interest		2 315 115	2 453 580
		12 692 259	11 844 240
LIABILITIES			
Non-Current Liabilities			
Borrowings	5	10 335 107	9 802 461
Lease liabilities		69 502	70 002
Derivatives financial liabilities		97 726	113 967
Deferred taxation liability		155 645	160 384
Other financial liabilities		12 266	–
		10 670 246	10 146 814
Current Liabilities			
Borrowings	5	979 688	1 112 297
Derivative financial liabilities		71 461	57 054
Other financial liabilities		15 484	12 878
Lease liabilities		5 765	5 508
Trade and other payables		370 801	419 866
		1 443 199	1 607 603
Total liabilities		12 113 445	11 754 417
Total equity and liabilities		24 805 704	23 598 657

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDING 30 SEPTEMBER 2025

Figures in R'000	Notes	Unaudited six months ended 30 September 2025	Unaudited six months ended 30 September 2024
REVENUE	6	824 902	1 141 605
Operating lease rental income from investment properties		557 083	738 769
Recoveries of operating costs from tenants		248 394	267 508
Other property income		19 425	135 328
Other income		(708)	2 049
Property expenses		(426 081)	(583 755)
Other operating expenses		(2 909)	(1 489)
Impairment losses on loans receivable		(14 982)	(19 581)
Transaction and advisory fees		(3 256)	(21 275)
Administrative expenses		(92 654)	(90 156)
Investment income		109 831	38 035
Income from equity-accounted investees		360 148	166 478
NET FAIR VALUE ADJUSTMENTS		330 555	1 395 112
Fair value gain on investment properties		81 694	452 719
Fair value deficit on interest-rate swaps		(15)	90 772
Fair value gain on financial assets through profit or loss		248 876	851 621
Gain on bargain purchase		893 925	–
Foreign exchange gain		108 728	68 295
Profit before finance costs		2 087 499	2 095 318
Finance costs		(568 743)	(499 731)
Profit before tax		1 518 756	1 595 587
Income tax expense		(42 806)	(68)
Profit for the period		1 475 950	1 595 519
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		(107 631)	(262 690)
Share of comprehensive income of equity accounted investments		(114 952)	(32 798)
Total items that may be reclassified to profit or loss		(222 583)	(295 488)
Other comprehensive income for the year net of taxation		1 296 173	1 300 099
Profit attributable to:			
Owners of the company		1 234 372	1 057 546
Non-controlling interest		241 578	537 973
		1 475 950	1 595 519
Total comprehensive income attributable to:			
Owners of the company		1 018 585	748 450
Non-controlling interest		173 007	551 581
		1 191 592	1 300 031
Earnings per share			
Basic earnings per share (cents)	8	124.15	107.43
Diluted earnings per share (cents)	8	124.15	107.43

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 30 SEPTEMBER 2025

Figures in R'000	Share capital	Foreign currency translation reserve	Retained income	Total equity to owners of the company	Non- controlling interest	Total equity
Audited Balance at 01 April 2024	5 976 272	880 564	1 702 896	8 559 732	1 873 268	10 433 000
Profit for the 6 months ended	–	–	1 057 546	1 057 546	537 973	1 595 519
Other comprehensive income for the 6 months ended	–	(288 692)	–	(288 692)	(6 796)	(295 488)
Movements between equity holders	–	–	(20 404)	(20 404)	(1 540)	(21 944)
Dividends	–	–	(414 900)	(414 900)	(99 097)	(513 997)
Unaudited balance at 30 September 2024	5 976 272	591 872	2 325 138	8 893 282	2 303 808	11 197 090
Audited Balance at 01 April 2025	5 976 272	861 043	2 553 345	9 390 660	2 453 580	11 844 240
Profit for the 6 months ended	–	–	1 234 372	1 234 372	241 578	1 475 950
Other comprehensive income for the 6 months ended	–	(215 787)	–	(215 787)	(68 571)	(284 358)
Issue of shares	195 777	–	–	195 777	–	195 777
Movements between equity holders	–	–	62 326	62 326	(196 519)	(134 193)
Dividends	–	–	(290 204)	(290 204)	(114 953)	(405 157)
Unaudited balance at 30 September 2025	6 172 049	645 256	3 559 839	10 377 144	2 315 115	12 692 259

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDING 30 SEPTEMBER 2025

Figures in R'000	Notes	Unaudited 6 months ended 30 September 2025	Unaudited 6 months ended 30 September 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations		325 877	514 577
Finance income		99 170	72 057
Dividends received		52 098	–
Finance costs		(499 108)	(508 889)
Income tax paid		(3 091)	–
Dividends paid to shareholders		(261 204)	(414 900)
Dividends paid to non-controlling interests		(114 953)	(101 633)
Net cash used in operating activities		(401 211)	(438 788)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of, and additions to, investment properties excluding capitalised interest	2	(109 225)	(168 999)
Proceeds on disposal of investment property	2	780 349	730 406
Acquisition of furniture, fittings, computer equipment and intangible assets		(39)	(361)
Proceeds from equity-accounted investments		404 112	148 299
Repayment of loans receivable advanced		61 008	29 279
Loans receivable advanced		–	2 020
Investment in other financial assets		(1 540 208)	(1 298 425)
Net cash used in investing activities		(404 002)	(557 781)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on issue of share capital		166 777	–
Buy-back of ordinary shares		(153 993)	–
Non-controlling interest acquired		(4 950)	–
Interest-bearing Borrowings raised	5	4 672 981	2 873 286
Interest-bearing Borrowings repaid	5	(4 209 653)	(1 854 412)
Derivative financial instruments settled		327 667	(106 315)
Lease liability payment on capital portion		(2 797)	(2 707)
Other financial liabilities repaid		(11 510)	(3 784)
Net cash from financing activities		784 522	906 068
Net (decrease) in cash and cash equivalents		(20 692)	(90 501)
Effect of movement in exchange rate on cash held		(3 563)	(5 102)
Cash and cash equivalents at the beginning of the period		452 620	256 189
Cash and cash equivalents at the end of the period		428 365	160 586

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Accounting policies

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These interim results are for the six months ended 30 September 2025 (the “current reporting period” or the “current period”) and are compared to the six months ended 30 September 2024 (the “prior period” or the “comparative period”).

The unaudited condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Listings Requirements (the “Listings Requirements”) for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (“IFRS”), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies used in the preparation of these financial statements are in terms of IFRS and are consistent with those used in the audited financial statements for the year ended 31 March 2025 except for the amendments relating to the new standards and interpretations which became effective to the Group for the financial year beginning 1 April 2025. None of these had a material impact on Castleview’s financial results. This report was compiled under the supervision of Alida le Roux CA(SA), the Financial Director of Castleview.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

2. INVESTMENT PROPERTY

Figures in R'000	Unaudited 30 September 2025	Audited 31 March 2025
Reconciliation of investment property		
Opening balance	10 260 428	10 695 773
Acquisitions/Additions	96 924	283 316
Disposals	(748 378)	(2 789 919)
Fair value gains	81 694	493 016
Transfers from held for sale	232 893	1 564 102
Derecognition of right-of-use asset on sale of property	–	(3 137)
Other	–	17 277
Investment property at fair value	9 923 562	10 260 428
Current portion of operating lease asset	–	2 596
Non-Current portion of operating lease asset	153 795	195 649
	10 077 357	10 458 673
Held for sale	623 367	889 181
Total Investment Property	10 700 723	11 347 854
Property held by sector:		
Office	2 166 356	2 169 006
Retail	5 247 988	5 111 506
Industrial	1 151 150	1 276 550
Residential	1 511 863	1 703 366
	10 077 357	10 260 428

During the current reporting period, the Group disposed of properties totalling R786.8 million.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

3. INVESTMENTS IN EQUITY ACCOUNTED INVESTMENTS

The Group holds the following investments at the reporting date:

Figures in R'000	as at 30 September 2025			
	% Held	Equity	Loan	Total
EPP Community Properties JV B.V.	51.8	3 121 910	–	3 121 910
Collins Property Group Limited	22.8	1 240 079	–	1 240 079
USA Retail Portfolio	49.0	1 682 332	–	1 682 332
SA Corporate Real Estate Limited	22.6	2 571 232	–	2 571 232
Resi Development Proprietary Limited	50.0	–	3 814	3 814
As at 30 September 2025				8 619 367

Figures in R'000	as at 31 March 2025			
	% Held	Equity	Loan	Total
EPP Community Properties JV B.V.	51.2	2 979 307	–	2 979 307
Collins Property Group Limited	22.8	1 228 687	–	1 228 687
USA Retail Portfolio	49.3	2 663 736	–	2 663 736
Resi Development Proprietary Limited	50.0	431	2 700	3 131
As at 31 March 2025				6 874 861

EPP Community Properties JV B.V.

EPP Community Properties JV B.V. is a joint venture between Castlevue and EPP, part of the Redefine Properties Limited Group, consisting of 15 retail and office properties in Poland.

Collins Property Group Limited

The Collins Group is a JSE listed REIT which comprises local and internationally based property holding companies focussing primarily on distribution centres, industrial, warehouses and retail property sectors. It has over 110 properties, with operations in South Africa, Namibia, Mozambique, Netherlands and Austria.

All of the Collins Group shares held by the Group are pledged to provide security for loans taken out.

USA Retail Portfolio

The Group, through its subsidiary Emira, has co-invested together with its USA-based partner, The Rainier Companies, in 10 grocery-anchored dominant value-oriented power centres in the USA on a deal-by-deal basis. Although the Group holds a minority equity interest in each of these investments, it exercises significant influence by virtue of the voting rights associated with its shareholding. Two of the investments to the value of R556.5 million are shown under held for sale.

SA Corporate Real Estate Limited

SA Corporate Real Estate Limited is a JSE-listed REIT and owns a diversified portfolio of quality industrial, retail and residential buildings, primarily located in the major metropolitan areas of South Africa, with a secondary node in Zambia.

During the reporting period, through a series of on-market transactions and the disposal of derivatives, the Group increased its shareholding in SA Corporate Real Estate Limited to 22.62%. In September 2025, the Group began equity accounting for the investment, resulting in a gain on bargain purchase. Subsequent to the reporting date, the Group acquired additional shares through a combination of on-market transactions and participation in a vendor placement, increasing its total equity interest in SA Corporate to 24.93%. Refer to note 10 Events after the reporting date.

Some of the SA Corporate shares held by the Group are pledged to provide security for loans taken out.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

4. FINANCIAL ASSETS AT FAIR VALUE

The Group holds the following investments at the reporting date:

Figures in R'000	Unaudited 30 September 2025	Audited 31 March 2025
DL Invest	3 525 693	3 394 994
SA Corporate Real Estate Limited	–	464 389
Inani	–	–
	3 525 693	3 859 383

DL Invest

The Group holds a 45% equity interest in DL Invest, a Luxembourg-headquartered Polish property company. Through its subsidiaries (the "DL Group"), the business develops and owns logistics centres and industrial assets, mixed-use/office centres, and retail parks across Poland. With an internal team in excess of 240 employees, the DL Group executes the full investment process in-house and actively manages projects as a long-term owner.

As at 30 September 2025, the DL Group's portfolio comprised 39 income-generating properties (excluding land and developments) valued at approximately €687.5m. By value, the portfolio consists of logistics and industrial assets (67%), retail parks (11%), and mixed-use/office properties (22%). In addition, the DL Group held land and properties under development with a combined carrying value of €189.8m. DL Invest has established a strong position in the Polish market through its integrated business model, diversified portfolio, and consistent financial performance. During the period, the DL Group successfully issued a €350m Eurobond listed on the Luxembourg Stock Exchange. The issuance was oversubscribed by leading institutional investors, reinforcing the Group's market standing and positioning it among a limited number of Polish corporates with access to international capital markets.

SA Corporate Real Estate Limited

The investment in SA Corporate Real Estate Limited (SAC) has been reclassified. Refer to note 3 Investments in equity accounted investments.

At 31 March 2025, the investment was a combination of direct shares in SAC and derivatives with the underlying asset being SAC shares, thus providing Castlevue with indirect exposure to SAC.

Inani

The investment in Inani is classified as a financial asset through profit and loss with a fair value of Rnil as at 30 September 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

5. BORROWINGS

Figures in R'000	Unaudited 30 September 2025	Audited 31 March 2025
Breakdown of interest-bearing borrowings		
Debt (capital)	11 308 728	10 873 582
Accrued interest	49 809	63 650
Borrowing costs	(43 742)	(22 474)
	11 314 795	10 914 758
Split between non-current and current portions		
Non-current liabilities	10 335 107	9 802 461
Current liabilities	979 688	1 112 297
	11 314 795	10 914 758

6. REVENUE

Figures in R'000	Unaudited six months ended 30 September 2025	Unaudited six months ended 30 September 2024
Property income		
Operating lease rental income from investment properties	557 083	738 769
Recoveries of operating costs from tenants	248 394	267 508
Other property income	19 425	135 328
	824 902	1 141 605

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

7. SEGMENT ANALYSIS

Segment information

At reporting date, the Group comprised of three operating segments, being direct investments, indirect investments and Emira. These segments are the only reportable segments whose information is considered by the chief executive officer, being the chief operating decision maker.

Figures in R'000	Unaudited for the 6 months ended 30 September 2025			
	Direct	Indirect	Emira	Total
Revenue	101 256	–	723 646	824 902
Other operating income	(1 319)	–	611	(708)
Property and other operating expenses	(78 780)	(1 911)	(347 970)	(428 661)
Operating profit (loss)	21 157	(1 911)	376 287	395 533
Other costs	(25 908)	(6 997)	(63 004)	(95 909)
Depreciation	(249)	(81)	–	(330)
Investment income	631	9 969	99 232	109 832
Income from equity-accounted investees	–	312 168	47 979	360 147
Net fair value adjustments	(10 907)	44 831	296 630	330 554
Gain on bargain purchase	–	893 925	–	893 925
Foreign exchange gain	–	21 031	87 697	108 728
Other losses	–	–	(14 982)	(14 982)
Profit (loss) before finance costs	(15 276)	1 272 935	829 839	2 087 498
Finance costs	(79 312)	(88 315)	(401 115)	(568 742)
Profit (loss) before taxation	(94 588)	1 184 620	428 724	1 518 756
Taxation	(14 937)	(269)	(27 600)	(42 806)
(Loss) Profit for the period	(109 525)	1 184 351	401 124	1 475 950

Figures in R'000	Unaudited for the 6 months ended 30 September 2024			
	Direct	Indirect	Emira	Total
Revenue	214 721	1 037	928 546	1 144 304
Other operating income	964	–	1 085	2 049
Property and other operating expenses	(163 725)	(833)	(420 585)	(585 143)
Operating profit	51 960	204	509 046	561 210
Other costs	(26 335)	(10 608)	(76 781)	(113 724)
Depreciation	(441)	(66)	–	(507)
Investment income	5 628	298	32 109	38 035
Income from equity-accounted investees	1 757	46 404	118 318	166 479
Net fair value adjustments	28 853	(930)	1 367 187	1 395 110
Foreign exchange gain	–	33 848	34 448	68 296
Other losses	–	–	(19 581)	(19 581)
Profit before finance costs	61 422	69 150	1 964 746	2 095 318
Finance costs	(57 625)	(37 222)	(404 884)	(499 731)
Profit before taxation	3 797	31 928	1 559 862	1 595 587
Taxation	(68)	–	–	(68)
Profit for the period	3 729	31 928	1 559 862	1 595 519

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

7. SEGMENT ANALYSIS (CONTINUED)

Assets	Unaudited, as at 30 September 2025			
	Direct	Indirect	Emira	Total
Assets				
Investment property	1 078 448	–	8 998 909	10 077 357
Assets held for sale	217 717	–	962 234	1 179 951
Investments in associates and joint ventures	3 814	6 933 221	1 682 332	8 619 367
South Africa	3 814	3 811 311	–	
Europe	–	3 121 910	–	
USA	–	–	2 238 827	
Inventories	344 168	–	–	344 168
Financial assets at fair value through profit and loss	–	–	3 525 693	3 525 693
Other assets	57 964	462 135	539 069	1 059 168
	1 705 925	14 328 577	17 947 064	24 805 704
Liabilities				
Borrowings	1 407 717	1 222 739	8 684 339	11 314 795
Other liabilities	35 586	1 779	761 285	798 650
	1 443 303	1 224 518	9 445 624	12 113 445

Assets	Audited, as at 31 March 2025			
	Direct	Indirect	Emira	Total
Assets				
Investment property	1 053 171	–	9 405 501	10 458 673
Assets held for sale	260 873	–	628 308	889 181
Investments in associates and joint ventures	3 131	4 207 994	2 663 736	6 874 861
South Africa	3 131	1 228 687	–	
Europe	–	2 979 307	–	
USA	–	–	2 663 736	
Inventories	344 726	–	–	344 726
Financial assets at fair value through profit and loss	–	464 389	3 394 994	3 859 383
Other assets	90 943	481 644	599 246	1 171 833
	1 752 844	5 154 027	16 691 785	23 598 657
Liabilities				
Borrowings	1 331 583	710 487	8 872 688	10 914 758
Other liabilities	45 871	1 232	792 556	839 659
	1 377 454	711 719	9 665 244	11 754 417

All revenue is from external customers. The amounts provided to management with respect to total assets and liabilities are measured in a manner consistent with that in the statement of financial position. These assets and liabilities are allocated on the operations of the segment.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

8. RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

Figures in R'000	Unaudited 30 September 2025	Unaudited 30 September 2024
Profit attributable to owners of the company	1 234 372	1 057 546
Fair value (loss) on investment properties	(81 694)	(452 719)
Gain on bargain purchase	(893 925)	–
Fair value gain on investment properties of equity accounted investees	36 390	20 386
Translation of the net investment in a foreign operation	(127 116)	42 508
Other	32	(2 337)
Total non-controlling interest effects of adjustments	10 352	149 214
Headline earnings	178 411	814 598
Number of shares in issue	1 012 964 669	984 411 189
Weighted average number of ordinary shares in issue	994 254 544	984 411 189
Diluted weighted average number of ordinary shares in issue	994 254 544	984 411 189
Earnings per share (cents)	124.15	107.43
Diluted earnings per share (cents)	124.15	107.43
Headline earnings per share (cents)	17.94	82.75
Diluted headline earnings per share (cents)	17.94	82.75
Net asset value per share (cents)*	1 024.43	903.41
Distribution per share (cents)	11.06830	9.08400

* Net asset value per share is considered a meaningful additional measure of evaluating the performance of the Group's operations. It is determined by dividing the net assets attributable to the owners – which comprise total asset less total liabilities, less equity attributable to non-controlling interests – by the total number of shares in issue at reporting date. It is not an IFRS Accounting Standards measure and is not used by or comparable with all entities.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

9. FAIR VALUE INFORMATION

Financial Instruments

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

Figures in R'000	Level 2	Level 3	Unaudited 30 September 2024	Level 1	Level 2	Level 3	Audited 31 March 2025
Financial assets measured at fair value							
Financial assets at fair value through profit or loss	–	3 525 693	3 525 693	464 389	–	3 394 994	3 859 383
Derivative financial assets	88 955	–	88 955	–	76 591	–	76 591
Financial liabilities measured at fair value							
Derivative financial instruments	169 187	–	169 187	–	171 021	–	171 021

The methods and valuation techniques used for the purpose of measuring fair value of derivative financial assets and liabilities are unchanged compared to the previous reporting period.

The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the Group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Derivative financial instruments

The fair values of the interest-rate swap contracts are determined using discounted cash flow projections based on estimates of future cash flows and the terms of the relevant swap agreements. Cash flows are projected using a zero-coupon ZAR swap curve, and are discounted on an un-collateralised basis.

The fair values of the cross-currency interest-rate swap contracts are valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place.

The USD forward exchange contracts are valued by discounting the forward rates applied at the period end to the open hedged positions.

Financial assets at fair value through profit or loss

The fair value of the investment in DL Invest, being the ordinary B Shares and the linked loan notes, was determined using income approach, being a discounted cash flow valuation whereby the future cash flows were discounted to their present value using an appropriate discount rate. The future cash flows are based on the contractual terms, with the only variable being the annual growth rate (being HICP but with a floor of 2% and a cap of 4%). The discount rate was derived from the five-year Polish government bond rate (being the risk-free rate), the beta of listed Polish real estate companies, a Polish equity risk premium, and a credit risk premium.

Fair value measurements of non-financial assets

Recurring fair value measurements

Figures in R'000	Level 3	Sep 2025	Level 3	Mar 25
Investment property	9 923 562	9 923 562	10 260 428	10 260 428
Investment property held for sale	623 367	623 367	889 181	889 181
	10 546 929	10 546 929	11 149 609	11 149 609

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

9. FAIR VALUE INFORMATION (CONTINUED)

Investment Property

Castleview

At the reporting date, the fair value of direct property was determined by both internal and external valuations, reviewed by the directors and approved by the Board. The assets of Castleview's direct portfolio are valued at least every 3 years. The direct property assets acquired by the group as part of the iGroup portfolio were fair valued, independently, at the date acquired.

Emira

Fair values are estimated biannually by professional registered valuers, whereafter they are reviewed by the executive directors and approved by the Emira Board. All of the Emira investment properties were valued at 30 September 2025 by independent external valuers who have recent experience in the location and category of these investment properties.

Investment property held for sale

The fair value of investment properties held for sale is based on the sale price agreed by the parties where applicable or the fair value thereof.

10. EVENTS AFTER THE REPORTING PERIOD

Payment of dividend

The Group announced an interim dividend of 11.06830 per share for the 6 month period ended 30 September 2025 on SENS on 1 December 2025.

The dividend is payable to Castleview shareholders in accordance with the timetable set out below:

Last day to trade cum dividend	Monday, 15 December 2025
Shares trade ex-dividend	Wednesday, 17 December 2025
Record date	Friday, 19 December 2025
Payment date	Monday, 22 December 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 17 December 2025 and Friday, 19 December 2025, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 22 December 2025. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 22 December 2025.

Tax treatment

In accordance with Castleview's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). Accordingly, qualifying distributions received by local tax residents must be included in the gross income of such shareholders (as a non-exempt dividend in terms of section 10(1)(k)(aa) of the Income Tax Act), with the effect that the qualifying distribution is taxable as income in the hands of the shareholder. These qualifying distributions are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders have provided the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case may be in respect of uncertificated shares, or the transfer secretaries, in respect of certificated shares:

- a) a declaration that the dividend is exempt from dividends tax; and
- b) a written undertaking to inform the CSDP, broker or the transfer secretaries, as the case may be should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

10. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

Tax treatment (continued)

Qualifying dividends received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends, but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20% unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders will be 8.85464 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA, may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of the uncertificated shares, or the transfer secretaries, in respect of certificated shares:

- a) a declaration that the dividend is subject to a reduced rate because of the application of a DTA; and
- b) a written undertaking to inform their CSDP, broker or the transfer secretaries, as the case may be should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Local tax resident shareholders as well as non-resident shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Shares in issue at the date of declaration of the dividends: 1 012 964 669

Castlevue's income tax reference number: 9366916188

The dividend may have tax implications for resident as well as non-resident shareholders. Shareholders are therefore encouraged to consult their tax and/or professional advisors should they be in any doubt as to the appropriate action to take.

Acquisition of further shares in SA Corporate

After the reporting date, the Group acquired additional shares through a combination of on-market transactions and participation in a vendor placement, increasing its total equity interest in SA Corporate to 24.93%.

There have been no other significant events subsequent to the reporting date

James Templeton
Chief Executive Officer

Alida le Roux
Financial Director

Cape Town
1 December 2025

APPENDIX 1: REIT RATIOS

ADOPTION OF BEST PRACTICE RECOMMENDATIONS

The principles encompassed in the calculations below are aligned with the best practice recommendations ("BPR") by the SA REIT Association published in 2019 and do not comply with IFRS. The BPR is effective for financials year-ends commencing on or after 1 January 2020.

The specific adjustments are detailed in the statement of funds from operations below. All of these adjustments are derived from the face of the statement of comprehensive income presented and the accompanying notes to the financial statements.

Figures in R'000	30 September 2025	30 September 2024
SA REIT Funds from Operations (SA REIT FFO) per share		
Profit or (loss) per IFRS Statement of Comprehensive Income (SOCi) attributable to the parent	1 234 372	1 057 546
Adjusted for:		
Accounting/specific adjustments		
Fair value adjustments to:	(291 764)	(1 304 340)
– Investment property	(46 000)	(452 719)
– Debt and equity instruments held at fair value through profit or loss	(245 764)	(851 621)
Expected credit loss allowance on loans receivable	14 982	19 581
Depreciation and amortisation	20 482	11 514
Deferred tax movement recognised in profit or loss	23 930	–
Recognition of bargain purchase gain	(820 795)	–
Straight-lining operating lease adjustment	44 005	3 783
Costs of a capital nature expensed	3 256	21 275
Adjustments to dividends received from equity interest held	(45 192)	7 285
Foreign exchange and hedging items:	(97 535)	(156 641)
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	15	(85 641)
Foreign exchange gains or losses relating to capital items – realised and unrealised	(97 550)	(71 000)
Other adjustments	71 037	517 572
Capital tax expense	16 615	–
Antecedent earnings adjustment	(2 325)	–
Adjustments made for equity-accounted entities	–	101 568
Non-controlling interest in respect of the above adjustments	56 747	416 004
SA REIT FFO	156 778	177 574
Number of shares outstanding at end of period (net of treasury shares)	1 012 964 669	984 411 189
SA REIT FFO per share (cents)	15.477	18.039
Dividend per share (cents)	11.068	9.084

APPENDIX 1: REIT RATIOS (continued)

Figures in R'000		30 September 2025	31 March 2025
SA REIT Net Asset Value (SA REIT NAV)			
Reported NAV attributable to the parent		10 377 144	9 390 660
Adjustments:			
Dividend to be declared		(112 118)	(379 585)
Fair value of certain derivative financial instruments		15	(13 224)
Deferred tax		(35 599)	(50 578)
SA REIT NAV	A	10 229 442	8 947 273
Shares outstanding			
Number of shares in issue at period end (net of treasury shares)		1 012 964 669	984 411 189
Effect of dilutive instruments (options, convertibles and equity interests)		–	–
Dilutive number of shares in issue	B	1 012 964 669	984 411 189
SA REIT NAV per share	(A/B)	10.10	9.09

Figures in R'000		30 September 2025	30 September 2024
SA REIT cost-to-income ratio			
<i>Expenses</i>			
Operating expenses per IFRS income statement (includes municipal expenses)		428 990	466 522
Administrative expenses per IFRS income statement		92 654	90 156
Exclude :			
Depreciation expense in relation to property, plant and equipment of an administrative nature		(20 482)	(11 514)
Operating costs	A	501 162	545 164
<i>Rental income</i>			
Contractual rental income per IFRS income statement (excluding straight-lining)		620 513	746 160
Utility and operating recoveries per IFRS income statement		248 394	274 356
Gross rental income	B	868 907	1 020 516
SA REIT cost-to-income ratio	(A/B)	57.7%	53.4%

SA REIT administrative cost-to-income ratio			
<i>Expenses</i>			
Administrative expenses as per IFRS income statement	A	92 654	90 156
<i>Rental Income</i>			
Contractual rental income per IFRS income statement (excluding straight-lining)		620 513	746 160
Utility and operating recoveries per IFRS income statement		248 394	267 508
Gross rental income	B	868 907	1 013 668
SA REIT administrative cost-to-income ratio	A/B	10.7%	8.9%

APPENDIX 1: REIT RATIOS (continued)

Figures in R'000		30 September 2025	31 March 2025
SA REIT GLA vacancy rate			
Gross lettable area of vacant space (sqm)	A	29 735	46 554
Gross lettable area of total property portfolio (sqm)	B	743 077	813 718
SA REIT GLA vacancy rate	(A/B)	4.0%	5.7%
SA REIT loan-to-value			
Gross Debt		11 314 795	10 914 758
Less:			
Cash and cash equivalents		(428 365)	(452 620)
Add:			
Derivative financial instruments		80 232	94 430
Net Debt	A	10 966 662	10 556 568
Total assets – per Statement of Financial Position		24 805 704	23 598 657
Less:			
Cash and cash equivalents		(428 365)	(452 620)
Trade and other receivables		(188 022)	(209 187)
Derivative financial assets		(88 955)	(76 591)
Carrying amount of property-related assets	B	24 100 362	22 860 259
SA REIT loan- to-value ("SA REIT LTV")	A/B	45.5%	46.2%
SA REIT COST OF DEBT			
Floating reference rate plus weighted average margin		9.0%	9.9%
Weighted average fixed rate		5.5%	5.9%
Pre-adjusted weighted average cost of debt		8.2%	8.9%
Adjustments:			
Impact of interest rate derivatives		(0.1%)	(0.4%)
Impact of cross currency interest rate swaps		0.6%	(0.5%)
Amortised transaction costs imputed in the effective interest rate		0.0%	0.1%
SA REIT all-in weighted average cost of debt		8.8%	8.0%

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
COMPANY REGISTRATION NUMBER	2017/290413/06
JSE SHARE CODE (APPROVED AS A REIT BY THE JSE)	CVW ISIN: ZAE000251633
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DESIGNATED ADVISER	Java Capital
LEGAL ADVISORS	White & Case LLP
AUDITOR	Moore Cape Town Inc. Pierre Johannes Conradie



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