



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

Castleview'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 | | | |
| | | 1179 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 Castleview 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 Castleview 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 | Unaudited 30 September 2024 | | | Audited 31 March 2025 | | |
|---|-----------------------------------|------------------|------------------|-----------------------------|---------|-----------|
| | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| 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 |
| Derivative financial assets | 88 955 | – | 88 955 | – | 76 591 | – |
| Financial liabilities measured at fair value | | | | | | |
| Derivative financial instruments | 169 187 | – | 169 187 | – | 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

Castleview'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

Cape Town

1 December 2025

Alida le Roux

Financial Director

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: | | |
| – Investment property | (291 764) | (1 304 340) |
| – Debt and equity instruments held at fair value through profit or loss | (46 000) | (452 719) |
| | (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: | | |
| 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 | | |
| 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 | | | |
| Expenses | | | |
| 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 | | | |
| Expenses | | | |
| 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 |
| <i>Less:</i> | | | |
| Cash and cash equivalents | | (428 365) | (452 620) |
| <i>Add:</i> | | | |
| 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 |
| <i>Less:</i> | | | |
| 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 |
| DIRECTORS | G.C. Bayly J.P.A. Day D.J. Green A.A. le Roux M.A. Mohamed A. Padayachee J.W.A. Templeton |
| REGISTERED OFFICE | 13 Hudson Street De Waterkant Cape Town 8001 |
| POSTAL ADDRESS | 13 Hudson Street De Waterkant Cape Town 8001 |
| WEBSITE | www.castleview.co.za |
| SECRETARY | Statucor |
| TRANSFER SECRETARY | JSE Investor Services |
| DESIGNATED ADVISER | Java Capital |
| LEGAL ADVISORS | White & Case LLP |
| AUDITOR | Moore Cape Town Inc. Pierre Johannes Conradie |



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