INTEGRATED REPORT 2025

castleview

AT A GLANCE

PORTFOLIO

Diversified, well-located and high quality portfolio of South African direct, and indirect South African, Polish and US assets across various property sectors, positioned as a mid-tier REIT with a net asset value attributable to the owners of R9.39bn and total assets of R23.6bn at March 2025.

FINANCIAL HIGHLIGHTS

Shares in issue
984 411 189

Net asset value attributable to the owners
R9.391bn

Net asset value per share
954 cents

Loan-to-value ratio
46.2%

Distribution per share for 12 months
38.56 cents

DIVERSIFIED REIT

Castleview was registered and incorporated on 6 July 2017 as a private company and is listed as a REIT on the Alternative Exchange ("AltX") of the JSE on 20 December 2017.

Castleview invests in direct property investments 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.

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ABOUT THIS REPORT

Castleview Property Fund Limited ("Castleview" or the "Company" or the "Group" or the "Fund") is pleased to present its eighth integrated report to shareholders and stakeholders for the year ended 31 March 2025.

KEY DATA

Castleview Property Fund Limited
Registration number: 2017/290413/06
JSE share code: CVW

ISIN: ZAE000251633
(Approved as REIT by the JSE)

The Group invests in direct property investments and indirect property investments – where property is owned via real estate companies with separate management teams – with the goal of maximising total returns to its shareholders.

This integrated report is primarily aimed at shareholders and providers of capital. The integrated report aims to present a balanced, understandable review of the business and provide an integrated assessment of the Group's ability to create value over time.

MATERIALITY

Materiality assessments have been applied in determining the content and disclosure in the report, ensuring that the report is both concise and relevant to Castleview's shareholders. Material issues are considered to be those that could affect the Group's ability to create value over time and are likely to have a significant impact on the current and projected revenue and profitability of the business.

The Group has adopted the guidelines outlined in the International Integrated Reporting Council's ("IIRC") Framework. The IIRC Framework includes reporting in terms of the six capitals of value creation, being financial, intellectual, human, manufactured, social and relationship, and natural capital.

BASIS OF PREPARATION

This report, including the Consolidated Financial Statements, has been prepared taking account of the following:

- IFRS® Accounting Standards
- Companies Act, No. 71 of 2008, of South Africa ("Companies Act")
- JSE Listings Requirements
- King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV™")
- Consideration of certain principles contained in the IIRC's Integrated Reporting Framework

ASSURANCE

The company's external auditor, Moore Cape Town Inc., has provided assurance on the financial statements and expressed an unqualified audit opinion. The financial statements have been audited by Pierre Johannes Conradie CA(SA). The content of the integrated report has been reviewed by the board of directors of the company ("Board") and audit and risk committee but has not been externally assured.

CORPORATE INFORMATION

Castleview's executive directors are the Chief Executive Officer, James Templeton and the Financial Director, James Day, located at 13 Hudson Street, De Waterkant, Cape Town, or via the company's website www.castleview.co.za.

Castleview welcomes feedback and any suggestions for the company's future reports. Please forward any comments to James Templeton (james@castleview.co.za).

FORWARD-LOOKING STATEMENTS

This integrated report includes forward-looking statements that take account of inherent risks and uncertainties and, if one or more of these risks materialise, or should the underlying assumptions prove incorrect, actual results may be different from those anticipated. Words such as believe, anticipate, intend, seek, will, plan, could, may, endeavour, project and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. Forward-looking statements apply only as of the date on which they are made, and Castleview does not undertake to update or revise any of them, whether as a result of new information, future events, or otherwise.

STATEMENT OF RESPONSIBILITY

The audit and risk committee and the Board acknowledge their responsibility to ensure the integrity of this integrated report. The consolidated financial statements included in this integrated report have been audited by the external auditors.

David Green	James Templeton	Gregg Bayly
Chairman	CEO	Chairman Audit and Risk Committee

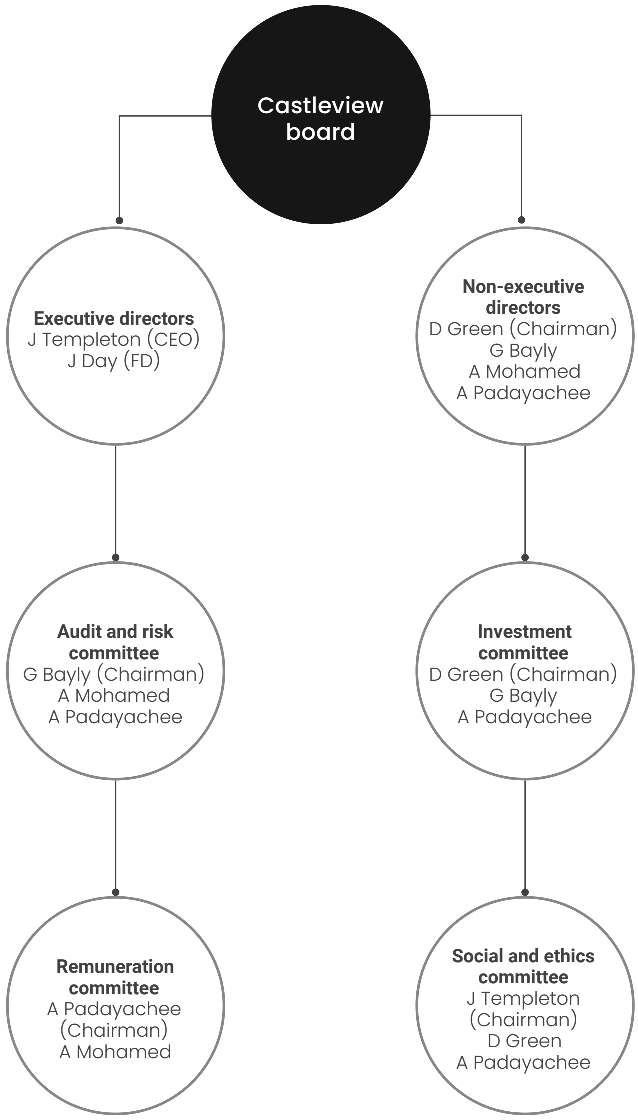
GROUP OVERVIEW

Castleview Property Fund is a property holding and investment company that was listed as a REIT on the AltX of the JSE on 20 December 2017. Castleview invests in direct property investments 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.

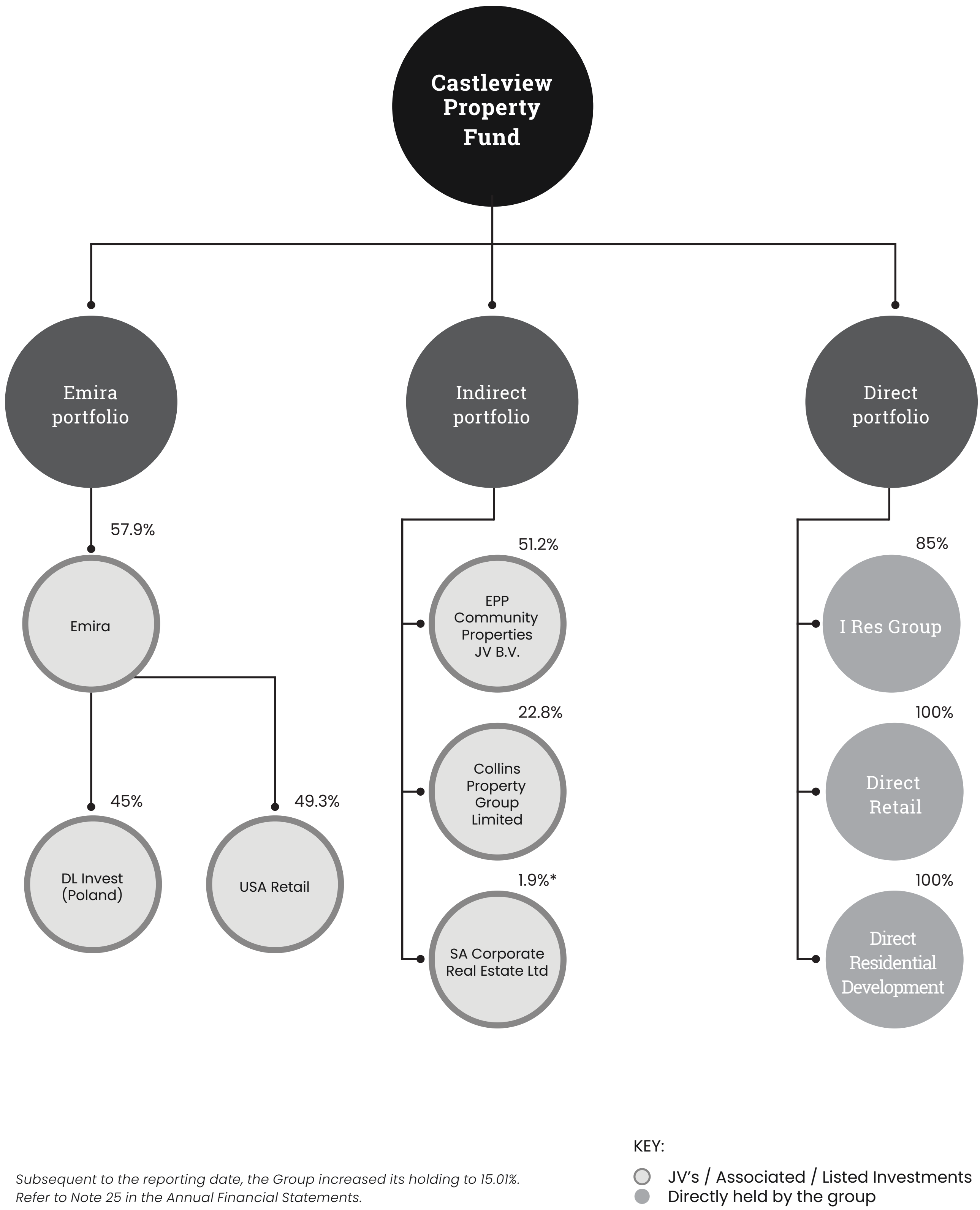
Castleview currently holds the following strategic investments either directly or indirectly through listed and unlisted property-related entities. This is the manner in which management and the Board view the company, notwithstanding the presentation of the consolidated financial statements attached, which comply with IFRS®. These segments comprise:

- **REITS:** Approximately 62.9% of the economic interests in Emira Property Fund, a diversified REIT listed on the JSE.
- **INDUSTRIAL:** The Group has significant exposure, with board representation, to a R12.2bn industrial and logistics portfolio through its 22.8% shareholding in Collins Property Group, a JSE-listed REIT.
- **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 €713.3m.
- **COMMUNITY RETAIL IN SOUTH AFRICA:** Castleview currently owns a direct retail property portfolio in South Africa of 5 community shopping centres valued at R857.3m that provides sustainable and proven cash-flows, and where the anchor tenants are expected to achieve high and stable turnover figures over time. These properties are either wholly-owned or on an undivided share basis with partners.
- **RESIDENTIAL:** Castleview has invested in iRes Fund, a Western Cape based, income-producing, residential portfolio and 1 residential development opportunity valued at R444.6m that comprises rental units and units under development in Cape Town.
- **RESIDENTIAL DEVELOPMENT:** The Group also has 4 residential sites in Cape Town, Western Cape, valued at R251.2m which have been developed for disposal or will be developed once the appropriate rights have been secured.

GOVERNANCE STRUCTURE



GROUP'S OPERATIONAL STRUCTURE



* *Subsequent to the reporting date, the Group increased its holding to 15.01%. Refer to Note 25 in the Annual Financial Statements.*

DIRECTORATE EXECUTIVE AND NON-EXECUTIVE

EXECUTIVE DIRECTORS

James William Andrew Templeton (52)

BComm (Hons), CFA charterholder

CEO

Appointed: 6 July 2017

James was employed as an equities analyst at Barnard Jacobs Mellet, a prominent South African stockbroker from 1996 to 2003 where he covered various sectors including real estate. James was the chief executive officer of Emira Property Fund, a JSE-listed REIT, from 2004 to 2015. He was appointed CEO of Castleview in July 2017.

James Peter Anthony Day (39)

BComm (Hons), CA(SA)

FD

Appointed: 7 November 2022

James has extensive international experience in the listed property sector, having worked in various financial management and audit roles in Australia, the United States and South Africa. His career spans more than a decade of diverse experience in senior financial management and business leadership with key commercial expertise in executing on property acquisitions and developments. James is a Chartered Accountant and holds an honours degree in Finance from the University of Cape Town. At the end of June 2025, James will step down from his role as FD to assume the position of Chief Executive Officer (CEO) of Emira.

Lida le Roux (49)

BComm (Hons), CA(SA)

Incoming FD

Appointed: 1 July 2025

Lida is a Chartered Accountant with over 20 years of experience across a broad range of industries, including manufacturing, agriculture, tourism, and financial services. She has held senior finance roles throughout her career, bringing strategic insight and operational expertise to each engagement. Since March 2024, she has been working with the Castleview finance team in a consultancy capacity, contributing her extensive knowledge to support financial planning and performance.

INDEPENDENT NON-EXECUTIVE DIRECTORS

David James Green (63)

BA LLB

Chairman, Independent non-executive director

Appointed: 25 October 2017

David is currently the CEO of ProAfrica Property Services. He has been involved in the listed property arena since 2001 as fund manager for Capital and Centre City property funds which now largely form part of Hyprop. David is an admitted Advocate.

Gregory Clifford Bayly (55)

BAcc, BComm (Hons), LLB ACMA, CGMA

Independent non-executive director

Appointed: 25 October 2017

Gregory is currently the chairman of Southchester Investment Managers having been in this position since 2011. He was previously a portfolio manager at Gryphon Asset Management from 1991 to 2007 where he managed and advised on a variety of properties and other asset classes. Gregory has also worked as an outsourced portfolio manager for various financial institutions' asset management companies from 2008 to 2011 including the Macquarie Group.

Ashraf Mohamed (55)

BComm, CFA

Independent non-executive director

Appointed: 1 October 2020

Ashraf worked in asset management from 1998 to 2009, managing equity, balanced funds, and third-party assets in excess of R20bn. He served as CEO of Ascension Properties and successfully listed the business in June 2012. He served as acting-CIO at Pareto, an unlisted property company, and thereafter served as Chairman of Inospace, a property development and rental company. More recently, Ashraf has been managing a global investment platform for multiple family offices focused primarily on private equity and venture capital.

Avesh Padayachee (43)

BComm, LLB, MBA

Independent non-executive director

Appointed: 25 October 2017

Avesh was a corporate attorney at Webber Wentzel (Linklaters) in Johannesburg between 2005 and 2010. From 2010 to 2012 he completed his MBA at University of Pittsburgh, before founding Fibon Energy, a renewable energy company, in 2012, where he is currently chief executive officer and a director.

DIRECT PORTFOLIO OVERVIEW

SECTORAL PROFILE

Based on gross lettable area ("GLA")	Based on gross rental	Tenant profile based on GLA	Vacancy profile based on
RETAIL: 65.0% **OFFICE: 5.9%** **RESIDENTIAL: 29.1%**	**RETAIL: 66.8%** **OFFICE: 4.4%** **RESIDENTIAL: 28.8%**	**A: 60.5%** **B: 17.8%** **C: 21.7%**	**GLA: 6.2%** **GROSS RENTAL: 6.3%**

Tenant profile table:

A *Large international and national tenants, large listed tenants and government or smaller tenants in respect of which rental guarantees are issued. These include, inter alia, Shoprite, FNB, Standard Bank, Nedbank, The Department of Mineral Resources, Pick n Pay, Clicks, Pepkor.*
B *Smaller international and national tenants, smaller listed tenants, major franchisees and medium to large professional firms.*
C *Other local tenants and sole proprietors. These include 167 retail and 344 residential tenants.*

LEASE EXPIRY PROFILE

	Based on GLA %	**Based on gross rentals %**
Vacant	**6.2**	4.1
0 to 12 Months	**28.6**	24.4
Between 12 and 24 months	**17.4**	15.7
Between 24 and 36 Months	**9.7**	12.5
Greater than 36 Months	**38.1**	43.3
	100.0	100.0

SECTOR ANALYSIS

Sector	**Weighted average rental per m² (R/m²)**	**GLA (m²)**	**Vacancy (% of GLA)**	**Valuation as at 31 March 2025 (R'000)**
Retail	122.41	53 112	7.1	**777 576**
Commercial	90.44	4 785	7.0	**52 739**
Residential	117.83	23 776	4.4	**405 356**
Total	119.21	81 673	6.2	**1 235 671**

The portfolio weighted average rental escalation (retail and offices) based on existing leases by GLA, is 5.98%.

The property valuations as at 31 March 2025 were performed partly by the Castleview Board of directors and the balance by an external valuer.

OTHER INFORMATION

The forward average annualised property yield for the direct portfolio was 7.6% at 31 March 2025.

The portfolio statistics above exclude residential development inventory, the value of which at 31 March 2025 was R344.7m.

STRATEGIC OVERVIEW

OUR BUSINESS MODEL

Castleview's strategy is to deliver net asset value and distribution growth to shareholders by investing in portfolio of high quality properties and indirect property investments, with attractive yields that offer consistent long-term value growth.

How Castleview creates value

Inputs	Outputs
Financial Capital • Shareholder Equity of R9.39bn • LT and ST borrowings of R10.9bn • Distribution to shareholders of R380m	• Income yield via distributions • Net asset value growth for shareholders
Manufactured Capital • A diversified portfolio of retail, office, industrial, logistics and residential properties in South Africa, the USA and Poland with a collective value of R23.6bn	• A high quality, diversified portfolio • Well-managed portfolio of property investments generating income and capital growth from retail, office, industrial, logistics and residential tenants in South Africa, Poland and the USA
Intellectual Capital • Executive and non-executive directors with extensive industry expertise and experience • Sound governance structures • Regulatory compliance	• Optimal investment decisions • Transparent disclosure
Human Capital • Properly constituted board and sub-committees with appropriate experience and independence • Remuneration policy aimed at attracting and retaining key staff	• Retention of key employees • High quality decision-making for and on behalf of shareholders
Social and Relationship Capital • Established symbiotic relationships with key stakeholders • Established social and ethics committee	• Enduring, long-term relationships with stakeholders • Positive contribution to the wider South African, US and Polish societies
Natural Capital • Efficient use of constrained resources such as water and electricity	• Energy production from alternative sources and waste recycling with the goal of reducing our carbon footprint

Strategic Focus

Managing assets, investments and debt profile responsibly to deliver net asset value and distribution growth to shareholders	Providing access to funding essential for operations and investments and the Group's ability to create value	Strategically investing in real estate related opportunities to maximize shareholder returns	Managing directly-held properties and investments to enhance their value and continually deliver on stakeholder expectations

STAKEHOLDER ENGAGEMENT

The Board believes that establishing strong partnerships with the Group's stakeholders is crucial to managing the risks and capitalising on the opportunities arising from its business activities. Key stakeholders are groups who have an impact on Castleview's business strategy and are materially impacted by its business activities. Castleview is committed to ensuring timeous, effective and transparent communication with shareholders and other stakeholders as set out below.

Key stakeholders	Key issues	How Castleview engages	Responsibility
Shareholders	• Total returns • Consistent investment performance • Strategy execution • Portfolio growth • Capital appreciation • Risk management • Accessibility of executives • Timeous information • Corporate governance and compliance	• Direct conversations and presentations • Circulars, annual and interim results reporting • SENS announcements • Integrated report • Annual general meeting • Castleview's website	• CEO • FD
Financiers	• Capital management • Sustainability • Investment performance • Cash generation • Corporate governance and compliance • Risk management through loan-to-value ("LTV") ratio and debt service interest cover ratio ("DSCR")	• Agreed reporting • Regular meetings • Integrated report	• CEO • FD
Business partners and suppliers	• Professional working relationships • An understanding of the Group's performance standards and requirements • Timely payment • Fair business practices	• Fosters a culture of teamwork • Regular meetings • Service level agreements or terms of reference, which include performance expectations	• CEO • FD • Asset managers
Tenants	• Property management • Market related rentals and escalations • Good upkeep and maintenance of buildings • Communication during periods of uncertainty	• Asset and property management meet with the tenants on a regular basis and conduct regular site visits to Castleview's properties • Ad hoc communication regarding centre operations should it be necessary	• Asset and property managers
Independent valuers	• Reliable and timeous information	• Regular information flow • Formal and ad hoc meetings	• CEO, FD
Government and Regulators	• Compliance • Taxation • Adherence to JSE Listings Requirements • Company legislation • Utility issues • Rates clearances • Zoning	• Engages with local authorities both directly and via its property managers and external consultants	• Executives • External consultants
Industry Associations	• Introduction of new legislation • Global and local trends	• Membership of professional bodies	• Executives and Property managers
Communities	• Socio-economic development • Environmental impact • Responsible corporate citizenship	• Regular evaluation of the group's impact on society and the environment	• Executives and Property managers

LEADERSHIP AND GOVERNANCE

CHAIRMAN AND CEO'S REPORT

INVESTMENT STRATEGY

Castleview's investment strategy is to deliver healthy total returns to its shareholders via a diversified property portfolio by investing in South African and selected international real estate focused, firstly, on net asset value growth, and, secondly, on the maintenance of a sustainable cash flow yield.

Both direct property investments – owning the properties ourselves – and indirect investments – via other real estate companies with separate management teams – will be considered, depending on what stage of the investment cycle we are in and the relative risk/return attractiveness of the opportunity. Castleview then aims to then enhance and realise value in the companies through a variety of means.

2025 OVERVIEW

The 2025 financial year has been one in which the benefits of the Group's strategy has come to the fore. This is illustrated by the growth in the company's net asset value attributable to shareholders ("NAV") of R831m – increasing NAV per share from 870 cents to 954 cents (+9.7%) – and total dividends paid of R380m. This brings the total return to shareholders to R1 22bn, or 14.3% of starting NAV.

This has been achieved in a year in which both local and global markets have been swayed by a variety of positive and negative influences.

Domestically, the national elections in May 2024 brought about a period of political uncertainty. Subsequently, thanks to the advent of the current coalition government, there is a renewed sense of optimism to a country battered by patronage, corruption and non-delivery, and the associated pedestrian historic economic growth.

Internationally there were also meaningful political changes as a result of many elections that took place around the world in 2024, with the resultant market and economic volatility. None more so evident than in the USA, where Donald Trump's re-election as president was followed by rampant optimism about the USA's economic growth prospects, and then by the turmoil of tariff wars in March and April 2025.

The Castleview Chairman and CEO, as well as the whole Board would like to thank all its stakeholders who have assisted in this performance and will continue to do so in the future – group companies, investment partners, tenants, staff, service providers, financiers and shareholders.

MARKET CONDITIONS

South Africa

GDP growth for 2024 was a paltry 0.6%, continuing the trend for sub-par growth in South Africa over the past ten years and one of the major reasons that the Group has been increasing its exposure to offshore markets.

Medium-term economic growth projections also remain below long-run averages of around 2% – with 2026 at 1.6% and 2027 at 1.8%. Risks remain to the downside we believe. Property market returns are unlikely to improve meaningfully if this level of economic growth is maintained.

The only benefit of muted GDP growth was that CPI tracked meaningfully lower during 2024 and into 2025. Annual CPI reduced from 5.4% in February 2024 to 2.7% by March 2025 – reaching the middle of the SARB's target range, assisted by reducing fuel prices. The outlook suggests this progress will be sustained, with inflation likely to remain in the bottom half of the target range through the first half of 2025.

Against this backdrop, at the time or writing, the prime interest rate in South Africa has now reduced by 100bp to 10.75% since its post-COVID19 peak of 11.75%. This has provided a level of support to consumer spending, along with the two-pot retirement system which was introduced in September 2024.

The South African government 10-year bond yield – to which listed property yields are closely correlated – moved in a relatively wide range during the reporting period. From 10.5% in April 2024 to below 9% by September 2024 and back up to 11% by the end of March 2025 and 10.0% at the time of writing – reflective of the volatile conditions mentioned earlier in this report.

In the South African equity markets, it was a good twelve months to March 2025, correlating with that experienced in the US equity markets, assisted by positive sentiment regarding the local coalition government. The ALSI was up 22.9%, INDI25 up 21.2%, FINI15 up 28.6% and RESI10 up 23.1%. SA Reits had a good year too, with good growth of 22.3%, following several years of underperformance.

Similar to the listed indices, the direct property market showed a stable, good performance. MSCI South Africa Annual Property Index statistics for the calendar year to December 2024 released in April 2025 showed that standing investments delivered an ungeared return of 11.9% – comprising an income return of 8.5% and capital growth of 3.2%. This was very much in line with our expectations.

CHAIRMAN AND CEO'S REPORT (continued)

Rest of the World

The IMF has stated that global economic landscape has shifted in the past year which has prompted a reset in priorities, as well as election results which brough about changes in governments.

Most significantly, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented in 2025, ending up in near-universal US tariffs and bringing effective tariff rates to levels not seen in a century. This on its own is a major negative shock to growth.

The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections.

According to the IMF, the swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Global growth is projected to drop to 2.8 percent in 2025 and 3.0 percent in 2026 – down from previous forecasts of 3.3 percent for both years. This has dampened the outlook for all asset classes, including property.

CVW OPERATIONAL PERFORMANCE

JSE Listed Subsidiaries

i) Emira Property Fund

Castleview now owns 57.9% of the voting rights and 62.9% of the economic rights in issue of Emira Property Fund. At 31 March 2025 Emira represented 49.7% of the Group's NAV of R9.39bn.

Emira topped a very solid operational performance, with healthy transactional activity executing on its stated strategy of recycling South African assets into offshore investments:

- Property sales for the financial year to 31 March 2025 amounted to R2.8bn, with a further R628m under contract at year-end which have subsequently been transferred; and
- During the year, a total of €100 million in cash was invested into DL Invest, a Poland-based property developer and investor, increasing Emira's stake in the company to 45%.

Dividend per share increased from 117.0 cents in the prior year to 123.9 cents (+5.9%).

Emira's LTV at 31 March 2025 equated to 36.2% (2024: 42.3%) as a result of disposals, whilst interest cover was 2.28x (2.3x) – both of which are well within lenders' covenant ratios.

Undrawn, available facilities were R1 040m (R1 000m); cash on hand R408m and there will be another R628m of sale proceeds post the transfer of certain additional buildings. Debt exposure has been 87% (79%) hedged.

NAV per share at March 2025 was R20.67 per share, up meaningfully (+20.9%) on March 2024 of R17.10 as a result of the conclusion of the DL Invest transaction, as well as valuation improvements on the SA portfolio.

Indirect Investments

(i) Collins Property Group Limited ("CPP")

CPP is predominantly a South African logistics and industrial focused portfolio with total assets of R12.2bn and a net asset value of R5.3bn. Castleview holds 22.8% of the voting rights of CPP.

At March 2025 CPP represented R888m or 9.5% of the Group's NAV of R9.39bn.

Salient details of CPP's reporting for the financial year to February 2025 showed that the portfolio continues to be well managed and performed ahead of budget:

- Distributable income of R361m (109 cps) was 15.8% up on the prior year R311m (94 cps) thanks to the favourable variance as a result of the buyout of Aveng's shares in Dimopoint, higher finance income and lower than budgeted interest costs due to sales.
- NAV of the business rose from R5.10bn (1 546 cps) to R5.45bn (1 649 cps), a rise of 6.6%.
- LTV as determined by SA Reit Best Practice Recommendations dropped marginally from 51.0% to 49.8%.
- The portfolio vacancy dropped lower to an extremely competitive 1.8% (3.9%).

(ii) SA Corporate Property Fund ("SAC")

As at 31 March 2025 this holding was 1.9%, representing R254m or 2.7% of the Group's NAV.

Castleview considers this cornerstone stake in SAC strategic and is positive about the operational performance of the company as well as its strategy, which has become more focused in recent years.

Subsequent to year-end, Castleview's stake in SAC has increased to 15.01%.

Castleview executives are actively engaging with the SAC executives and SAC Board regarding ways in which the company can support SAC's continued focused growth.

CHAIRMAN AND CEO'S REPORT (continued)

(iii) EPP Community Properties JV B.V. ("EPPCP")

EPPCP is a joint venture Castleview has with EPP/ Redefine Property Fund, with specific investment in twelve community retail centres, as well as three office properties in Poland.

The retail centres range from the smallest centre at 5 759m² to the largest 35 244m². The commercial centres range from 13 925m² to 35 272m². At 31 March 2025 EPPCP represented R2.7bn or 28.9% of the Group's NAV.

Notwithstanding the uncertainty as a result of ongoing war in Ukraine, the joint venture portfolio continued to perform well. Retail sales in Poland grew at an average rate of +2.7% during the period and trading statistics for the portfolio were comfortably up year-on-year.

At March 2025 vacancies were very low – retail at 3% and offices at 4% – being very well managed in a competitive market by our partners EPP.

Direct Property Investments

(i) South Africa Retail Centres

The direct retail property portfolio consists of 5 community retail centres. At March 2025 Direct Retail represented R435m or 4.6% of the Group's NAV.

Trading from retailers in their financial reporting has seen moderate increases, and we have seen the same trend in our centres with a total growth in turnover of 3.0% for a rolling 12-month period.

Renewals are being concluded at budgeted levels and the number of non-renewals is declining.

The balance of Castleview's 25% undivided of Willowbridge Shopping Centre has been contracted to sell to our partners, Amrich Property. Transfer is expected be effected in the 2026 financial year.

(ii) I Res Fund Proprietary Limited ("iRes")

Castleview has 85% of the equity in iRes. At 31 March 2025 iRes represented R319m or 3.4% of the Group's NAV.

Rental demand outperformed initial forecast rental and occupancy numbers. Occupancies for March 2025 were at 100% across the entire portfolio with occupancy at 97% for financial year. Rental recoverability was at 104% across the portfolio.

Demand for quality, affordable rental housing in the Western Cape is expected to remain robust for 2025, mainly driven by a general shortage of good quality and located residential stock in this market segment, coupled with still relatively high interest rates and over-indebtedness of the mid-level market.

We have also experienced a marked increase in demand for second-hand house sales from low levels of 2024 in both volumes and property prices. iRes has a balanced approach between rentals, sales and development to market that allows the fund to fully capitalise on the market shifts between high and low interest rate cycles, providing a robust business model that is counter cyclical.

There were no new acquisitions during the year.

The focus remains to complete the 52 new Le Coste Estate Houses which are to be completed in batches from September to November 2025.

(iii) Residential Development

The development portfolio consists of 4 different development opportunities, which represented R115.5m or 1.2% of Castleview's NAV at year-end.

Offers have been accepted on the four Nettleton Road erven; the last of four units in Hargrave Road Llandudno; and, the six development units in Quebec Road, Camps Bay.

By the end of March 2026, we expect only the Higgo Road property to remain within the Company.

CHAIRMAN AND CEO'S REPORT (continued)

FINANCIAL RESULTS

Total group assets increased by 8.2% from R21.8bn to R23.6bn as a result of the subscription for shares in DL Invest for €100m, as well as upward revaluations, offset by the sale of investment properties held for sale in line with our strategy. Total borrowings increased by 3.8% from R10.5bn to R10.9bn.

Excluding non-controlling interests, the Group had a net asset value of R9.39bn (954 cents per share), a healthy increase of 9.7% from R8.55bn (870 cents per share). The loan-to-value ratio, net of cash, was 46.2%, down from 48.9% in March 2024.

The revenue of the Group decreased marginally from R2.09bn to R2.04bn predominantly due to property sales. Property expenses increased from R0.94 billion to R1.07bn, resulting in net property income decreasing from R1.15bn to R0.97bn. Income derived from equity accounted investments increased from R390.6m to R528.2m owing to strong results in the Group's CPP, EPP and USA investments, and investment income has increased from R50.3m to R294.0m following the conclusion of the DL Invest transaction and from the Group's increasing exposure to SA Corporate.

Net finance costs increased from R0.94bn to R1.11bn due to the successful conclusion of the DL Invest transaction, notwithstanding property sales and the associated reduction in debt.

The Castleview Board has declared a final dividend for the financial year of 29.48 cents per share, bringing the total dividend for the year to 38.56 cents per share (2024: 52.82 cents).

DEBT FUNDING

Castleview boasts a consolidated debt book of R10.9bn split between direct and high-level funding of R4.7bn, and debt consolidated through our listed investments of R6.2bn.

The Group has further indirect debt exposures through its equity accounted investments, significantly including Europe and the United States. The total all-in weight average cost of debt is 8.89% at the reporting period and the group has hedged or fixed 77.6% of its debt exposures.

Management is actively involved in managing the debt facilities of the Group by actively managing fund level debt finance while monitoring and providing oversight and guidance on investment level debt facilities. Debt is arranged, negotiated, or renegotiated by the management teams of the respective Group investments.

The total debt balance is diversified across various lenders, in facilities with varying terms and appropriate security, and managed for currency and interest rate risk. Debt expiries are actively monitored and managed to ensure that appropriate financing arrangements are in place to secure expiring facilities.

Covenants are monitored regularly and at the reporting date, there is no material breach in covenants.

GOVERNANCE AND SUSTAINABILITY

Castleview prides itself on its corporate governance and on the commitment of its leadership to both the business and maintenance of these high standards.

This philosophy, which it strongly adheres to, encompasses the financial performance and risk management of the group. Importantly it also extends to the social and environmental spheres and the impact that Castleview is able to have on society and the environment in general.

The daily interaction between Castleview and the occupants, users and stakeholders of its properties results in various interfaces in which the fund can positively impact on its stakeholders including impact on the environment, community events as well as fund raising for various charities.

PROSPECTS

Based on the current South African and global economic and interest rate outlook, the group prospects for FY26 appear positive, although open to the impact of rapidly changing conditions.

Where possible, the Castleview Board will continue to drive net asset value and dividend growth through the various means at its disposal and working with the companies that comprise the group.

This forecast is the responsibility of the directors of Castleview and has not been reviewed or reported on by the company's external auditors.

David Green
Chairman

James Templeton
CEO

CORPORATE GOVERNANCE REPORT

Castleview is committed to upholding the highest standards of ethics, transparency and good governance while pursuing value creation in the short, medium and long term. The Board is the focal point and custodian of good corporate governance within the Group and accepts accountability to stakeholders for the provision of value-enabling governance appropriate for Castleview.

ETHICAL LEADERSHIP

Castleview is committed to maintaining the highest standards of ethics and business conduct. The Board continues to lead the Group with integrity and competence that results in the achievement of the Group's strategic objectives. The Group continues to live out its implemented code of ethics ("the Code") that stipulates, among other things, that:

- all stakeholders must act in good faith with skill and care;
- bribery in any form is not tolerated;
- conflicts of interest must be declared; and
- compliance with all relevant and applicable legislation is extremely important.

The social and ethics committee ("SEC") is responsible for the oversight of the Group's ethics although the Board remains accountable for the way this is discharged.

The Board confirms that it is not aware of any transgressions of the Code during the year and that no issues of non-compliance have arisen. No fines or prosecutions have been levied against the Group during the period under review.

The Board is satisfied that Castleview is:

- In compliance with all applicable Acts and regulations.
- Operating in compliance with the laws of establishment and its Memorandum of Incorporation

THE BOARD

Members

Executive directors

James Templeton (CEO)

James Day (FD)

Independent non-executive directors

David Green (Chairman)

Gregg Bayly

Ashraf Mohamed

Avesh Padayachee

Castleview's Board is constituted in terms of its MOI and in line with King IV™. The majority of the Board are independent non-executive directors bringing diversity to board deliberations and constructively challenging management.

The responsibilities of the independent non-executive Chairman, the CEO, and the remaining directors are strictly separated to ensure that no single director has unfettered decision-making powers and that appropriate balances of power and authority exist on the Board. The independent non-executive directors contribute a wide range of industry skills, knowledge and experience, to the Board's decision-making processes. Ultimate control of the Group rests with the Board while the executives are responsible for the proper execution of the Group strategy. To achieve this, the Board determines the objectives of the Group and sets the philosophy for investments, performance and ethical standards. Quarterly board meetings are held with additional meetings convened where required.

The Group's executive directors do not have fixed-term contracts. There is no restraint of trade period in place in respect of executive directors. In terms of the company's MOI, one-third of the non-executive directors must be re-elected annually by shareholders at the annual general meeting.

CORPORATE GOVERNANCE REPORT (continued)

FUNCTIONS AND RESPONSIBILITIES OF THE BOARD

The Board assumes collective responsibility for strategy, policy, oversight and accountability. With this in mind a formal board charter is in place that sets out the roles and responsibilities of the Board and individual directors aligned with the provisions of relevant statutory and regulatory requirements.

The Board confirms that it is responsible for ensuring the following functions as set out in the Board charter:

- act as the focal point for, and custodian of, corporate governance by managing its relationship with management, the shareholders and other stakeholders of the Group along sound and ethical corporate governance principles;
- steer and set direction with regards to both the Group's strategy and the way in which specific governance areas are to be approached, addressed and conducted;
  - approve policy and planning that give effect to the company strategy;
  - oversee and monitor implementation and execution of the strategy by management; and
  - ensure accountability for organisational performance through reporting and disclosures.
  - oversee and monitor that the Group is and is seen to be a responsible corporate citizen by having regard to not only the financial aspects of the business of the company but also the impact that business operations have on the environment and the society within which it operates;
  - consider the Group's strategy against the six capitals;
  - exercise on-going oversight of the management of ethics within the Castleview that promote ethical behaviour within the Group;
  - approve the Group's financial objectives including, capital expenditure, treasury, capital and funding proposals;
  - appreciate that strategy, risk, performance and sustainability are inseparable;
  - provide effective leadership on an ethical foundation;
  - ensure that the Group has an effective independent audit and ARC;
  - be responsible for the governance of risk;
  - oversee and be responsible for the governance of information and technology within the Group;
  - monitor the Group's compliance with applicable laws and consider adherence to non-binding rules, codes and standards;
  - ensure that there are effective risk-based internal controls and audit processes;
  - adopt a stakeholder-inclusive approach and consider stakeholders' perceptions of the Group's reputation;
  - review and oversee the integrity of the Group's integrated annual report and the relevant disclosures in terms of King IV™ reporting;
  - act in the best interests of the Group by ensuring that individual directors adhere to legal standards of conduct; are permitted to take independent advice in connection with their duties and disclose real or perceived conflicts to the Board and deal with them accordingly;
- Directors are expected to devote sufficient time and effort to prepare for meetings in order to participate fully and frankly in Board discussions and bring the benefit of their particular knowledge, experience, skills and abilities to bear;
  - review the succession plan for its directors including the Chairperson and CEO; and
  - approve the Group's Governance Framework that articulates and gives effect to its direction on relationships and the exercise of authority across the Group.

The Board's annual agenda plan is designed to ensure that sufficient time is allocated to address all necessary matters. Agendas are adjusted throughout the year to prioritise relevant issues and ensure focused consideration of strategic priorities.

INDEPENDENCE OF THE BOARD

In terms of their fiduciary duties, directors should act independently in exercising their judgement and fulfilling their duties and should not have their discretion fetter in any way. Accordingly, the Group ensures the independence of the Board through the following practices:

- appointment of an independent non-executive director as Chairman;
- clear separation of the roles of Chairman and CEO;
- appointment of a majority of independent non-executive directors;
- the ARC is comprised of only independent non-executive directors while the Remcom and SEC comprise a majority of independent non-executive directors;
- the ARC, Invcom, and Remcom are chaired by independent non-executive directors;
- no service contracts are in place in respect of non-executive directors; and
- all directors have access to the advice and services of the company secretary and with prior agreement from the Chairman, all directors are entitled to seek independent professional advice concerning the affairs of the Group at the Group's expense.

CORPORATE GOVERNANCE REPORT (continued)

ATTENDANCE AT MEETINGS

Meeting attendance is recorded in the table below.

CASTLEVIEW BOARD MEETING ATTENDANCES FOR THE YEAR ENDED 31 MARCH 2025

	Name	Date 21 June 2024	Date 30 August 2024	Date 29 November 2024	Date 28 March 2025	Total
	Executive directors					
1	JWA Templeton	✓	✓	✓	✓	4/4
2	JPA Day	✓	✓	✓	✓	4/4
	Independent non-executive directors					
3	DJ Green (Chairman)	✓	✓	✓	✓	4/4
4	GC Bayly	✓	✓	✓	✓	4/4
5	MA Mohamed	✓	✓	✓	✓	4/4
6	A Padayachee	✓	✓	✓	✓	4/4

The independence of the independent non-executive directors was assessed, and all were deemed to meet the requirements of independence in terms of the recommendations of King IV™. The continued independence of these directors will be annually evaluated and confirmed.

NOMINATIONS

The Board seeks to construct an effective, robust, diversified and complementary Board, the capability of which is appropriate in nature, complexity and strategic demands of the business. The Board actively considers the structure, size and composition of the Board and its Committees when contemplating new appointments and succession planning.

DIRECTORS' PERSONAL INTERESTS

A full list of directors' interests is maintained and directors, at the beginning of each Board meeting, are required to confirm that the list is correct. Directors recuse themselves from any discussion and decision in which they have a material financial interest.

INVESTMENT COMMITTEE

Members: David Green (Chairman), Gregg Bayly, Avesh Padayachee

Invitees: CEO, FD and the company secretary

The members of this Investment Committee ("Invcom") have extensive business experience and technical expertise in the real estate, renewable energy and finance.

The Invcom considers all acquisitions, disposals and capital expenditure for recommendation to the Board.

The Invcom did not meet during the financial period under review.

REMUNERATION COMMITTEE

Members: Avesh Padayachee (Chairman), Ashraf Mohamed

Invitees: CEO, FD and the company secretary

The Remuneration Committee ("Remcom") met once during the year.

The Remcom is a committee of the Board and is governed by terms of reference as approved by the Board. These terms of reference are reviewed on an annual basis.

CORPORATE GOVERNANCE REPORT (continued)

REMUNERATION REPORT AND POLICY

The Remcom is responsible for the Group's remuneration policy and practices. The Remcom ensures the remuneration policy is aligned with the Group's strategic objectives and goal.

The Group is managed by Castleview Asset Managers (Pty) Ltd ("CAM") and the executive directors and asset management staff are employed and remunerated by CAM. The asset management agreement requires CAM to perform in line with agreed performance criteria. The remuneration committee is satisfied that CAM has implemented a remuneration structure that creates a performance-based culture by adopting remuneration policies and practices with regard to executives and employees by aligning performance with the creation of sustainable returns to shareholders while meeting the needs of other stakeholders.

Property management and administrative staff are employed by the Group. These individuals are managed by CAM and their employment contracts, salaries and incentives are also determined by CAM. The mixture of full-time and part-time employees will be monitored by the Remcom and will be adjusted appropriately as the business grows.

The Group welcomes engagement with shareholders on remuneration issues to inform the voting process at the annual general meeting. In line with King IV™, the Group is required to engage directly with shareholders should the remuneration policy, the implementation report, or both be voted against by 25% or more votes exercised. Through this engagement process management will endeavour to determine reasons for the dissenting votes and address legitimate objections and take reasonable measures to address shareholder concerns. At the 2024 annual general meeting, the Group shareholders approved the remuneration policy and the remuneration implementation report, both by 100% of the voting rights exercised in respect of such resolutions.

During the course of the 2026 financial period the committee will continue to monitor the appropriateness of the remuneration policy and how it is applied.

As a responsible corporate citizen the Group strives to improve employment conditions across the business and implement initiatives that will over time realise the concept of fair and reasonable remuneration. This includes the promotion of employment equity and diversity in the workplace, skills development and remuneration benchmarking to ensure internal equity and equal pay for work of equal value.

Through CAM, the Group's current remuneration structure consists of a mix of guaranteed remuneration and variable performance-related pay which is at risk. Guaranteed remuneration constitutes the employee's total cost to company package.

REMUNERATION IMPLEMENTATION REPORT

The Remcom confirms that the CAM's remuneration structure with its policies and procedures has been consistently applied in the year under review.

The property and administrative staff employed by the Group receive annual increases effective in April of each calendar year.

There was no short-term incentive plan in place for the period under review.

There was also no long-term incentive plan in place for the period under review.

For emoluments paid to directors during the 2025 financial period, please refer to note 22 to the consolidated financial statements. The proposed emoluments of the non-executive directors for the 2026 financial period are set out in the table below.

The non-executive directors are remunerated by the Group. Other than fees paid to CAM in respect of asset management services and the company secretary in respect of company secretarial services, the company has not entered into any contracts relating to directors and/or managerial remuneration, secretarial and technical fees and restraint payments.

CORPORATE GOVERNANCE REPORT (continued)

NON-EXECUTIVE DIRECTORS' EMOLUMENTS

			31 Mar 2025 Rands	31 Mar 2026 Rands
Board	Chairman	DJ Green	**420 586**	550 027
	Member	GC Bayly	**234 543**	350 962
	Member	A Padayachee	**234 543**	350 962
	Member	MA Mohamed	**234 543**	350 962
ARC	Chairman	GC Bayly	**101 708**	108 827
	Member	A Padayachee	**64 427**	68 937
	Member	MA Mohamed	**64 427**	68 937
Remuneration	Chairman	A Padayachee	**58 998**	63 128
	Member	MA Mohamed	**37 281**	39 890
Investment	Chairman	DJ Green	**74 924**	80 168
	Member	GC Bayly	**54 292**	58 093
	Member	A Padayachee	**54 292**	58 093
Social & Ethics	Chairman	JWA Templeton	**–**	–
	Member	DJ Green	**28 956**	30 983
	Member	A Padayachee	**28 956**	30 983
Grand Total			**1 692 476**	2 210 952
Total		DJ Green	**524 465**	661 178
		GC Bayly	**390 544**	517 882
		A Padayachee	**441 216**	572 103
		MA Mohamed	**336 251**	459 789
			1 692 476	2 210 952

Attendance at meetings

During the 2025 financial year, the Remcom met once.

Meeting attendance is recorded in the table below.

REMCOM MEETING ATTENDANCES FOR THE YEAR ENDED 31 MARCH 2025

	Name	Date of meeting 28 March 2025	Total
1	A Padayachee (Chairman)	✓	1/1
2	MA Mohamed	✓	1/1

Avesh Padayachee
Remuneration committee Chairman

CORPORATE GOVERNANCE REPORT (continued)

SOCIAL AND ETHICS COMMITTEE

Members: James Templeton (Chairman), David Green and Avesh Padayachee

The social and ethics committee ("SEC") is a statutory committee focused on monitoring compliance with labour legislation as well as corporate social responsibilities, corporate citizenship, the impact of the Group's activities on the environment, health and safety and customer relations. Despite being a statutory committee, it is constituted by the Board and fulfils the required functions on behalf of the company. A charter governs the SEC's responsibilities and duties.

SOCIAL AND ETHICS COMMITTEE REPORT

During the year, the SEC focused on the following matters:

Transformation:

- Maintaining appropriate policies and ensuring that initiatives emanating from these policies are appropriately implemented within the Group.
- Monitoring compliance with the Broad Based Black Economic Empowerment Act.

Social and economic development

Monitoring the social and economic development of the Group, including the Group's standing in terms of the goals set out in the United Nations Global Compact Principles and the Organisation for Economic Co-operation and Development's recommendations regarding corruption.

Ethical conduct

Reviewing and approving the Group's code of conduct and all policies and procedures relating thereto.

Good corporate citizenship

Considering sponsorship, donations and charitable giving to the community in which Castleview operates in.

Since listing, the Group has supported Excelsior Primary, a school located in Mount Croix, Gqeberha, which is in the immediate vicinity of Pier 14 Shopping Centre, with funding for various improvements, mainly to sporting facilities.

The Group is excited to announce that, as from 1 March 2025, CAM employed two university graduates on 12-month employment contracts to assist with the asset management of Castleview. These are the first graduates employed by CAM as part of a new, ongoing graduate recruitment and training programme.

Sustainability

Monitoring employment relationships and the Group's contribution to employees' self-development.

Monitoring workplace health and safety issues.

Consideration of the top sustainability issues as identified by management.

Stakeholder engagement

Monitoring the Group's activities regarding consumer relationships and compliance with consumer protection law.

Consideration of stakeholder engagement.

Attendance at meetings

During the 2025 financial year, the SEC met on one occasion.

Meeting attendance is recorded in the table below.

SEC meeting attendances for the year ended 31 March 2025

	Name	Date of meeting 28 March 2025	Total
1	JWA Templeton (Chairman)	✓	1/1
2	DJ Green	✓	1/1
3	A Padayachee	✓	1/1

James Templeton

James Templeton

Social and ethics committee Chairman

CORPORATE GOVERNANCE REPORT (continued)

COMPANY SECRETARY

The Board has direct access to the company secretary, Statucor Proprietary Limited, who provides guidance and assistance in line with the requirements outlined in the Companies Act, King IV™ and the JSE Listings Requirements. The independence, competence, qualifications and experience of the company secretary is subject to annual evaluation by the Board.

For the period under review, the Board considered the competence, qualifications and experience of the company secretary and is satisfied that the company secretary is deemed fit to continue in the role as company secretary for the Group. The company secretary's relationship with the Board has been assessed and is considered to be at arm's-length.

INFORMATION TECHNOLOGY GOVERNANCE

The Board is ultimately responsible for IT governance. The financial director oversees the information technology function, attends the executive committee meetings and reports to the CEO. The risks and controls over information technology assets and data are considered by the ARC.

DEALING IN SECURITIES BY THE DIRECTORS

Dealing in the Group's securities by directors and Group officials is regulated and monitored as required by the JSE Listings Requirements and the Group's policy. The Group maintains a closed period from the end of a financial reporting period to the date of publication of the financial results, and any other period when the Group is under a cautionary announcement.

PROMOTION OF ACCESS TO INFORMATION ACT

There were no requests for information lodged with the Group in terms of the Promotion of Access to Information Act, No. 2 of 2000, during the period under review.

DIVERSITY POLICY

The Group is committed to actively managing diversity as a means of enhancing the company's performance by recognising and utilising the contribution of diverse skills and talent of its directors. Diversity may result from a range of factors including age, gender, ethnicity, cultural background, race or other personal factors.

The policy applies to the Board. It does not apply to diversity in relation to employees of the Group, which is covered by the company's employment equity policy, according to South African labour legislation.

The SEC will review the policy annually, which will include an assessment of the effectiveness of the policy. The Board has not set any voluntary targets in relation to the year ending 31 March 2026.

RISK MANAGEMENT

The Board retains overall responsibility for risk management and for the definition of the Group's overall risk strategy and tolerance, having considered the recommendations of the audit and risk committee.

Rank	Risk	Impact	Mitigation Strategies
1	**Financing: Equity and Debt**		
	Breach of debt covenants – LTV and DSCR	Being placed in breach of loan agreements (senior + mezzanine) with the associated consequences such as financiers taking over the position, thereby placing other loans in default, with substantial equity losses to Castleview shareholders; margin calls on share loan positions	Monitoring of debt covenants; monitoring of share loan margin limits; early negotiations on expiring debt facilities; diversification of lenders; availability of cash/undrawn facilities ("war chest") to use immediately in the event of a pending breach
	Interest rate risk	Increased cost of borrowings will reduce shareholder value	1. Maintain appropriate level of fixed interest rates and hedging, 2. Monitor swap rates for appropriate time to enter into swaps/caps
	Inability to roll over bank debt	Inability to secure roll over of existing facility, resulting in equity needing to be issued to repay loans	Early negotiations on renewals
	Failure to secure funds for acquisitions	Inability to grow the portfolio	Regular interaction with investors and bankers to ensure the availability of equity and/or debt for funding of acquisitions
	Further requirements from Castleview shareholders/ lenders for pay back of cash	Requirement from Castleview to raise cash via sales, new debt, new equity	Ongoing discussions to increase debt facilities; sourcing cash via subsidiaries in the form of dividends
	Mismatch of EPPCP debt funding in Euro's, which matches tenants' Euro obligations however their turnover is in Polish Zloty	Inability to sufficiently service Euro linked interest on loans	Limited options to mitigate this risk; there is the option of entering into swaps, however these are expensive which currently outweighs the risk of such an eventuality
	Cashflow from DL Invest investment: inability of DL be unable the pay annualised, escalating 7.2% coupon to Emira	This would place downward pressure on cashflows from Emira for Castleview, with resultant negative impact on serviceability of Castleview debt	Shareholder agreement at DL Invest level has recourse for Emira should DL Invest not pay the coupon. Emira's interest cover is greater than 2 times, so provides for a level of comfort
2	**Operations/Finance**		
	Eskom partial/entire grid shutdown	Inability for tenants to trade, conduct their business, resulting in rentals becoming unaffordable, tenant default, reduced rental income and resultant default on debt repayment	Installation of alternative power generation facilities at Castleview properties - including solar and wind
	Vacancies and rental default	Reduced profitability and returns to stakeholders Tenant defaults, higher vacancies, increased spend on portfolio to attract tenants Declining property valuations, reduced net asset values and risk of breach of financial covenants	1. Strong focus on tenant relationships to ensure retention 2. Targeted leasing strategy 3. Early renewal negotiations 4. Effective credit control and legal procedures for defaulting tenants
	Looting and violence in city centres and townships across South Africa	Damage to shopping centres requiring payment for rebuilding and repairs; reduced footfall and spending for fear of the violence	Increased security when these events are anticipated, evacuation and lockdown of centres if appropriate, building insurance including SASRIA cover for such events

RISK MANAGEMENT (continued)

Rank	Risk	Impact	Mitigation Strategies
2	**Operations/Finance (continued)**		
	Impact of war in Ukraine spreading to Poland	Risk that centres are damaged if war is extended into Poland; meaningful loss in value	Short of selling entire/portion of Polish exposure, very little that Castleview can do other than maintain insurance cover where possible
	Municipal and Utility under performance, Eskom financial and operational crisis	Deterioration in services provided (water, rates, refuse, electricity) by local municipality would negatively impact on centre's ability to cater to tenants, Eskom severe operational; potential worst case for shutdown of entire national electricity grid	1. Private landlords are increasingly becoming less reliant on municipal infrastructure e.g. private waste removal 2. Installation of electricity generating infrastructure at landlord's expense 3. Refer to SA Direct Retail Electricity and Water Backup schedule
	Material misstatement of financials including AFS, Integrated Report and forecasts	Financial reports needing to be corrected, resubmitted and published; reputation damage as a result of missing forecasts	Increased, dedicated resources to Castleview financial team; appointment of qualified, independent auditors and consultants in the preparation and publication of financials
	Overall property management of the portfolio risk: Rental income, municipal expenses and dealing with counsel, lease management and contractual obligations	General underperformance of the portfolio of not being optimally property and asset managed	Appointment of high quality property managers, maintenance and financial staff. Intensive asset management
	Recurrence of COVID-19	Significantly increased operational risk of vacancies and tenant default due to COVID-19 induced government shutdown of the economy	The threat of COVID-19 has reduced globally; mitigation measures that were in place between 2020 and 2022 have been tried and tested, would be reinstated
	Impact of informal settlements on investment properties in SA, particularly in Cape Town	Degradation of the immediate node in which property is located; lower tenant retention; loss in property value	Employment of cleaning and security companies; engagement with municipality/ mayoral office
	Development risk	Poor performance of developments when compared to expected return	1. Experienced professional team; 2. On-site supervision by Centre and Ops managers; 3. On-site OHS consultant; 4. Project insurance; 5. Monthly asset management meetings with professional team
3	**Investment property portfolio**		
	Valuation Risk for investment properties in all sectors	Risk of LTV default on loans; reduction in NAV for shareholders	1. Continued good performance by asset and property managers, including occupancies and costs control 2. Good operating performance will reduce risk
	Acquisition Risk	Financial performance of properties purchased is not in line with expectations	1. Comprehensive due diligence performed by asset managers 2. Technical report carried out by external consultants
	Inability to source suitable investment opportunities	Inability to grow the portfolio	1. Regular interaction with key people in the industry 2. Visits to possible opportunities if in different countries

RISK MANAGEMENT (continued)

Rank	Risk	Impact	Mitigation Strategies
3	**Investment property portfolio (continued)**		
	Damage to investment property	Financial loss to the company and reduced asset value	1. Comprehensive insurance policy based on replacement value of investment property 2. Regular review of insurance policy and insured values
	Disposals Risk	Inability to repay debt, or return capital to shareholders	1. Continued good performance by asset and property managers, including occupancies and costs control 2. Good operating performance will increase the likelihood on asset sales
4	**Governance & Compliance**		
	Non-compliance with regulations e.g. JSE Listings Requirements	Suspension or termination of the company's listing	Active monitoring by corporate sponsors and company secretary
	Non-compliance with REIT regulations	Payment of corporate and capital gains tax	Advice from SA's best tax lawyers in order to continue to with compliance
	Non-compliance with Occupational Health & Safety Act	Injuries or death of employees, customers at malls	Experienced staff on-site and well-established processes in place
	Non-compliance with Popia	Fines or jail time for serious offences	Experienced advisers and processes in place
	Non-optimal/drop in BEE Rating.	Inability to retain tenants, attract investment flows	Consider BEE scorecard and areas in which improvements can be made
	ESG Risk	Inability to attract new capital	Adherence to JSE Listing Requirements disclosure. Subsidiaries and Associates all have suitable ESG plans in place
	Reputational risk	Loss of investor confidence and unit price volatility	1. Regular communication with stakeholders 2. Corporate sponsors (Java Capital) regular interaction and advice if necessary
5	**Skills and systems**		
	Loss or operational inadequacy of key staff and advisers	Reduced operational capability and consequential impact on shareholder value	1. Relationships with key advisers governed by appropriately termed contracts 2. Ability to replace advisers in the event of failure 3. Attractive remuneration and working environment in place to encourage retention of key staff 4. Succession planning
	Information technology ("IT") fraud and cyber security	Loss of revenue as a result of loss of data Impact on the company's reputation in the event that the data is not recovered promptly	1. Support of appropriately skilled IT resources and contractors 2. Subsidiaries and Associates have suitable, separate protection measure in place
6	**Fraud**		
	Fraud in Castleview's business operations – consolidated and investments	Loss of cash, assets; negative impact on reputation, reduced inability to raise equity and debt	Authority limits in place for Castleview staff; separate loading and approval of payments out of Castleview; internal and external audits on regular basis

KING IV™ COMPLIANCE

REGISTER OF APPLICATION OF THE KING IV™ PRINCIPLES

Castleview Property Fund Limited ("Castleview or the Company") is a listed company on the Alternative Exchange (AltX) of the Johannesburg Stock Exchange operated by the JSE Limited ("JSE").

The following table has been developed to provide a summary assessment of the application of the specific applicable recommendations of King IV™, which shows that Castleview applied all the principles of King IV™ during the financial period ended 31 March 2025.

APPLICATION OF THE KING IV™ PRINCIPLES

Leadership	
Principle 1	**The Board should lead ethically and effectively** The Board of directors exercises effective leadership, adhering to the duties of a director. The Board as a whole has the necessary competence and the directors act ethically in discharging their responsibility to provide strategic direction and control of the Company as provided for in the Board charter. The Board charter outlines the policies and practices of the Board on various matters such as conflicts of interest and independence. The directors adhere to Castleview's declarations of interest policy, which is based on the Companies Act and the JSE Listings Requirements. The Board is committed to driving the strategy and operations of Castleview, based on an ethical foundation, to support a sustainable business, acting in the best interest of Castleview, while considering the economy, society as a whole, environment and its stakeholders. This consists of considering risks in the business and the monitoring of how management has implemented Castleview's strategy thereby ensuring accountability for the Company's performance.
Organisational ethics	
Principle 2	**The Board should govern the ethics of the company in a way that supports the establishment of an ethical culture** The Board determines and sets the tone of Castleview's values, including principles of ethical business practice, human rights considerations and the requirements of being a responsible corporate citizen and through the social and ethics committee approves the Company's code of ethics. Management has been delegated the responsibility for implementation and execution of the code of ethics and the Board through the social and ethics committee exercises ongoing oversight of the management of ethics and ensuring it is integrated in the operations of the Company. The ethics code guides interaction with all stakeholders of the Company and addresses the key ethical risks of the Company.
Responsible corporate citizenship	
Principle 3	**The Board should ensure that the company is and is seen to be a responsible corporate citizen** In accordance with its role of overseeing Castleview's conduct as a good corporate citizen, the Board approves the strategy of the business including matters relating to sustainability. Through stakeholder engagement the Board is committed to understanding the expectations of all stakeholders. Castleview is a values driven organisation and the Board is committed to ensuring that the Company fulfils its legal and moral obligations as a good corporate citizen.

KING IV™ COMPLIANCE (continued)

APPLICATION OF THE KING IV™ PRINCIPLES

Strategy and performance	
Principle 4	**The Board should appreciate that the company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process** In alignment with the purpose of Castleview, the Board approves the Company's strategy, value drivers and legitimate expectations of its stakeholders ensuring the business remains sustainable after considering all risk factors. The Board oversees and monitors the implementation and execution by management of the policies that drive strategy and ensures that the Company accounts for its performance through transparent reporting and disclosures.
Reporting	
Principle 5	**The Board should ensure that reports issued by the company enable stakeholders to make informed assessments of the company's performance, and its short, medium and long-term prospects.** The integrated annual report provides a consolidated view of Castleview's financial, social and environmental performance, prospects and strategy in the context of our operating environment to enable stakeholders to make an informed assessment of the Group's value creation in the short, medium and long-term. The Board, through its audit and risk committee, ensures that the necessary controls are in place to verify and safeguard the integrity of reports and other disclosures. Castleview complies with all required disclosures. The audit and risk committee oversees the reporting process and reviews the interim and annual financial statements.
Primary role and responsibilities of the Board	
Principle 6	**The Board should serve as the focal point and custodian of corporate governance in the company** The Board is committed to the highest standards of corporate governance. Its role and responsibilities and the way it executes its duties and decision-making are set out in the Board charter and terms of reference of its committees. Through the delegations of authority, the Board has set the direction and parameters for the powers which are to be reserved for itself, and those that are to be delegated to management via the chief executive officer.
Composition of the Board	
Principle 7	**The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively** The Board aims to ensure that its composition comprises a majority of independent non-executive directors. When considering appointments or re-election of directors the Board gives consideration to the knowledge, skills and resources required for conducting the business as well as considering its size, diversity and demographics to ensure effectiveness. The Board has adopted a diversity policy which promotes gender, race, culture and age diversity at Board level. The Board is satisfied that there is a balance of skills, experience, diversity and knowledge required to discharge its role and responsibilities.

KING IV™ COMPLIANCE (continued)

APPLICATION OF THE KING IV™ PRINCIPLES

Committees of the Board	
Principle 8	**The Board should ensure that its arrangements for delegation within its own structure promote independent judgement and assist with balance of power and the effective discharge of its duties** Committees have been established to assist the Board in discharging its responsibilities. The committees of the Board comprise of an audit and risk committee, a social and ethics committee, investment committee and a remuneration committee. The committees are appropriately constituted and members are appointed by the Board. External advisors, executive directors and members of management attend committee meetings by invitation. Formal terms of reference have been adopted by each committee and will be reviewed on an annual basis.
Evaluation of the performance of the Board	
Principle 9	**The Board should ensure that the evaluation of its own performance and that of its committees, its chairperson and its individual members, support continued improvement in its performance and effectiveness** The Chairperson of the Board, assisted by the company secretary, conducts an internal evaluation process each year.
Appointment and delegation to management	
Principle 10	**The Board should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities** The role and function of the CEO are specified in the Board charter and the performance of the CEO is evaluated by the Board against these criteria. It is the responsibility of the Board to ensure that succession plans are in place for the position of the CEO.
Risk governance	
Principle 11	**The Board should govern risk in a way that supports the company in setting and achieving its strategic objectives** The Board has direct responsibility for the governance of risk and approves Castleview's risk policy that gives effect to its set direction on risk. The Board is responsible for the approval of the risk profile and financial risk appetite and tolerance levels, ensuring that risks are managed within these levels. Management continuously identifies, assess, mitigate and manage risks within the existing operating environment. Mitigating controls are put in place to address these risks. To support the Board in ensuring risk management oversight, the audit and risk committee is responsible for ensuring effective monitoring of the relevant top risks.
Technology and information governance	
Principle 12	**The Board should govern technology and information in a way that supports the company setting and achieving its strategic objectives** The Board is ultimately accountable for the governance of information technology management and has delegated this responsibility to the audit and risk committee. Assurance is sought to ensure that the information management controls in place are effective and that any risk identified are addressed. The information management strategy is aligned to Castleview's business needs and sustainability objectives. Measures to ensure that compliance to all relevant laws, information security and the protection of personal information are in place.

KING IV™ COMPLIANCE (continued)

APPLICATION OF THE KING IV™ PRINCIPLES

Compliance governance	
Principle 13	**The Board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the company being ethical and a good corporate citizen** Castleview's policy requires that all associated companies and their directors and employees comply with all applicable laws. Legal compliance systems and processes are continuously being put in place, to mitigate the risk of non-compliance with the laws in various jurisdictions in which Castleview does business. The Board has delegated the responsibility for implementing compliance to management.
Remuneration governance	
Principle 14	**The Board should ensure that the company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term** The Board believes that Castleview has an appropriate rewards strategy for the current size of the company. The adopted policy ensures competitive and appropriate rewards outcomes for the employees of the company. The remuneration report, including the remuneration implementation report and the remuneration policy, is set out in the integrated annual report. Given the size of the company and the functions performed by the asset manager, the remuneration committee currently only has 2 members.
Assurance	
Principle 15	**The Board should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the company's external reports** The audit and risk committee is responsible for the quality and integrity of Castleview's reporting. As Castleview grows and the complexity of the business increases, the audit and risk committee will ensure that appropriate systems are put in place to ensure the integrity of information.
Stakeholders	
Principle 16	**In the execution of its governance role and responsibilities, the Board should adopt a stakeholder-inclusive approach that balance the needs, interests and expectations of stakeholders in the best interests of the company over time** Castleview strives to ensure a systematic and integrated approach to stakeholder engagement ensuring that all stakeholder issues are identified, prioritised and appropriately addressed.

GROUP CONSOLIDATED FINANCIAL STATEMENTS
2025

castleview

CONTENTS

Published

27 June 2025

The consolidated financial statements for the year ended 31 March 2025 have been audited by Moore Cape Town Inc., in compliance with the applicable requirements of the Companies Act of South Africa (Act 71 of 2008). The consolidated financial statements were prepared internally under the guidance of James Day CA(SA), the Financial Director.

RESPONSIBILITY STATEMENT OF THE CHIEF EXECUTIVE AND FINANCIAL DIRECTOR

FOR THE YEAR ENDED 31 MARCH 2025

Each of the directors, whose names are stated below, hereby confirm that

(a) the consolidated financial statements set out on pages 40 to 89, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms IFRS® Accounting Standards;

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

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

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

(e) where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and

(f) we are not aware of any fraud involving directors.

James Templeton

J W A Templeton
Chief Executive Officer

J P A Day
Financial Director

Cape Town
27 June 2025

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act of South Africa (Act 71 of 2008) to maintain adequate accounting records and are responsible for the content and integrity of the consolidated financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated financial statements fairly present the state of affairs of the Group as at the end of the reporting period and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards and the Companies Act of South Africa (Act 71 of 2008).

The consolidated financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act, and are based on appropriate accounting policies applied throughout the Group and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. The internal financial controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal financial control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's cash flow forecast for the period to 30 June 2026 and, in light of this review and the current financial position, they are satisfied that the group has, or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the consolidated financial statements. The consolidated financial statements have been examined by the external auditors and their report is presented on pages 35 to 39.

The consolidated financial statements set out on pages 40 to 89, which have been prepared on the going concern basis, were approved by the board of directors on 27 June 2025 and were signed on their behalf by:

James Templeton

J W A Templeton
Chief Executive Officer

J P A Day
Financial Director

Cape Town
27 June 2025

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the consolidated financial statements of Castleview Property Fund Limited ("Castleview" or "the Group") for the year ended 31 March 2025.

NATURE OF BUSINESS

Castleview Property Fund Limited is a property investment entity incorporated in South Africa with interests in the property holding industry. The company does not trade, and all of its activities are undertaken through its principal subsidiaries. The Group operates in South Africa. The JSE granted Castleview a listing of all its issued ordinary shares in the "Retail REITs" sector on the AltX of the JSE under the abbreviated name "Castleview", JSE share code "CVW" and ISIN: ZAE000251633 with effect from 20 December 2017.

Castleview currently holds strategic investments across certain property-related entities indirectly and directly. There have been no material changes to the nature of the Group's business from the prior year.

REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards and the requirements of the Companies Act of South Africa (Act 71 of 2008) ('the Companies Act'). The accounting policies have been applied consistently compared to the prior reporting period.

Full details of the financial position, results of operations and cash flows of the Group are set out in the consolidated financial statements.

DIRECTORS

Directors	Office	Designation	Nationality
G C Bayly	**Director**	Non-executive Independent	South African
J P A Day	**Finance Director**	Executive	South African
D J Green	**Chairperson**	Non-executive Independent	South African
M A Mohamed	**Director**	Non-executive Independent	South African
A Padayachee	**Director**	Non-executive Independent	South African
J W A Templeton	**Chief Executive Officer**	Executive	South African

DIVIDENDS

A final gross dividend of 29.48000 cents per share cents per share was approved by the board of directors on 20 June 2025 in respect of the period ended 31 March 2025.

In accordance with the Group's status as a REIT, the dividend declared meets the requirements of a qualifying distribution for the purposes of section 25BB of the Income Tax Act No 58 of 1962 (as amended). Castleview uses distribution per share as the relevant measure of financial performance for the purposes of trading statements in terms of the JSE Listing Requirements.

SHARE CAPITAL OF THE COMPANY

Authorised	2025 Number of shares	2024 Number of shares
Ordinary shares of no par value	**2 000 000 000**	2 000 000 000

Issued	2025 R 000's	2024 R 000's	2025 Number of shares	2024 Number of shares
Ordinary shares of no par value	**5 976 272**	5 976 272	**984 411 189**	984 411 189

DIRECTORS' REPORT (continued)

INVESTMENTS IN SUBSIDIARIES

Details of interests in subsidiaries are disclosed in note 21 of the consolidated financial statements.

COMPLIANCE

The directors confirm that the Group is in compliance with the provisions of the Companies Act and has operated in conformity with its Memorandum of Incorporation for reporting period.

EVENTS AFTER REPORTING PERIOD

The directors are not aware of any other material events which occurred after the reporting date and up to the authorisation date of the consolidated financial statements other than disclosed in note 25.

GOING CONCERN

The directors believe that the Group has adequate financial resources to continue in operation for the period to 30 June 2026 and accordingly the consolidated financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Group. The directors are also not aware of any non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

SOLVENCY AND LIQUIDITY TEST

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa in all relevant instances during the year, including prior to the interim and final dividend declarations.

AUDITORS

At the upcoming annual general meeting, the shareholders will be requested to re-appoint Moore Cape Town Inc. as the independent external auditors of the company and to confirm Mr Pierre Johannes Conradie CA(SA), as the designated lead audit partner for the 2026 financial year.

COMPANY SECRETARY

The company secretary is Statucor Proprietary Limited.

Postal address:	P.O. Box 3883 Cape Town 8000
Business address:	6th Floor 119-123 Hertzog Boulevard, Foreshore Cape Town 8001

SECRETARIAL CERTIFICATION

The company secretary of Castleview Property Fund Limited certifies that in terms of Section 88(2) of the Companies Act of South Africa (Act 71 of 2008) ('the Companies Act'), the Company has lodged with the Companies and Intellectual Property Commission of South Africa all such returns and notices as are required by a public company in terms of the Companies Act and that all such returns are true, correct and up to date in respect of the reporting period ended 31 March 2025.

A J Rich
On behalf of Statucor Proprietary Limited
(Company secretary)

AUDIT AND RISK COMMITTEE REPORT

The audit and risk committee ("ARC") have pleasure in presenting their report to the board of directors.

AUDIT AND RISK COMMITTEE

Members: Gregg Bayly (Chairperson), Ashraf Mahomed and Avesh Padayachee

Invitees: The remaining board members, executive directors, company secretary and the external auditors

The ARC, as recommended by the Board and approved by the shareholders at the last AGM, comprised of three independent non-executive directors, all of whom satisfied the requirements of the Companies Act. The Board satisfied itself that the committee was adequately skilled, and all members possessed the appropriate financial and related qualifications, skills and financial expertise and experience required to discharge their responsibilities.

The ARC is an independent statutory committee and has the cooperation of all directors, management and staff in order to perform its duties and has had access to all the required documentation in order to fulfil its tasks. The ARC is satisfied that financial reporting met its required standards during the reporting period.

Role of the ARC

The role of the ARC is split into two main categories:

i) Audit

The role of the ARC is to provide independent oversight of the effectiveness of the internal financial controls and the system of internal controls to assist the Board in ensuring and monitoring the integrity of the Group's Annual Financial Statements and related external reports. The ARC further oversees the effectiveness of Castleview's external and internal assurance functions and services that contribute to ensuring the integrity of the Group's financial and integrated reporting.

Responsibilities include:

- The review and checking of all financial reports including the integrated report;
- The evaluation of internal financial controls;
- Following an evaluation and assessment of the external auditor and the designated audit partner, making recommendations to shareholders regarding the appointment or reappointment of the independent external auditor, as well as the suitability for such appointment and independence of the external auditor and audit partner;
- The monitoring and evaluation of all external and internal audit work in terms of the combined assurance model; and,
- Ensure that appropriate financial reporting procedures have been established and are operating;
- Ensure that the Group's financial performance is properly reported on and monitored, including reviewing the annual and interim accounts, results announcements, integrated annual reporting process, internal control systems and procedures and accounting policies;
- Review of the JSE's Pro-Active Monitoring Reports;
- Ensure that the ARC fulfils its role in the corporate governance framework, including compliance with the company's MOI and King IV requirements.

ii) Risk

The role of the ARC is to assist the Board to set the direction for the manner in which risk is managed and addressed while adopting a stakeholder-inclusive approach. It also has to ensure that the Group has implemented an effective policy and plan for risk management and compliance encompassing the opportunities and associated risks to be considered when developing strategy and the potential positive and negative effects of the same risks on the achievement of Group's strategic objectives.

Responsibilities include:

- review the Group's risk framework and policy and assess and monitor the implementation of it;
- review specific risks such as insurance, litigation and health and safety;
- oversee a policy on the management of technology and information and monitor the responses to developments in technology;
- oversee that the executive team has identified and assessed all the risks and opportunities for the Group in relation to all aspects of its business.

Activities during the reporting period

The ARC has fulfilled its function and responsibilities, as mentioned above, and has executed its duties during the year under review, complying with its legal, regulatory and other responsibilities in accordance with its terms of reference. The Board did not assign any additional responsibilities to the committee.

AUDIT AND RISK COMMITTEE REPORT (continued)

The ARC has satisfied itself of the appropriateness, expertise and experience of the financial director and the finance function, as well as the adequacy of resources and experience of senior members of management responsible for the financial function.

In accordance with paragraph 3.84(g)(ii) of the JSE Listings Requirements, the committee is required to review the independence of the external auditors, Moore Cape Town Inc. In this regard, the committee is satisfied that the external auditor is independent. Moore Cape Town was appointed to replace RSM South Africa Inc. with effect from 30 August 2024. The change in external auditor was initiated by the Company as Castleview sought to appoint a single audit firm across the Group.

Following the review by the committee of the annual financial statements of the Group for the year ended 31 March 2025, the committee is of the view that in all material respects they comply with the relevant provisions of the company's MOI, Companies Act of South Africa (Act 71 of 2008) and IFRS® Accounting Standards and fairly present the Groups financial position at that date and the results of operations and cash flows for the year ended 31 March 2025.

The ARC has also satisfied itself of the integrity of the remainder of the integrated report. Having achieved its objectives, the committee has recommended the integrated report for the year ended 31 March 2025 for approval to the Board. The Board has subsequently approved the integrated report, which will be open for discussion at the forthcoming annual general meeting.

The ARC has reviewed a documented assessment, including key assumptions prepared by management, of the going concern status of the Group. The Board's statement on the going concern status of the Group, which is supported by the ARC, appears later in this integrated annual report.

G C Bayly

ATTENDANCE AT MEETINGS

During the year ended 31 March 2025, the committee met on four occasions and meetings were scheduled in line with Castleview's financial reporting cycle.

Meeting attendance is recorded in the table below.

AUDIT AND RISK COMMITTEE MEETING ATTENDANCES FOR THE YEAR ENDED 31 MARCH 2025

	Name	Meeting 21 June 2024	Meeting 30 August 2024	Meeting 29 November 2024	Meeting 28 March 2025	Total
1	GC Bayly (Chairman)	✓	✓	✓	✓	4/4
2	MA Mohamed	✓	✓	✓	✓	4/4
3	A Padayachee	✓	✓	✓	✓	4/4

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Castleview Property Fund Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Castleview Property Fund Limited (the "Company") and its Subsidiaries (the Group) set out on pages 40 to 89, which comprise the consolidated Statement of Financial Position as at 31 March 2025, the consolidated Statement of Profit or Loss and Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended; and notes to the consolidated Financial Statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Castleview Property Fund Limited and its Subsidiaries as at 31 March 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the company and group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

	Consolidated financial statements
Final materiality	R300 000 000
How we determined it	5% of net assets were used and reduced by qualitative factors
Rationale for materiality benchmark applied	We chose net assets as the benchmark for the statement of financial position as this is the main driver of the business operations and what is the most significant driver for equity and financial stakeholders.

Group Audit Scope

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

The group consists of 17 components of which 1 is the holding company, 13 are subsidiaries and 3 components are equity accounted investments. We performed full scope audits for 12 of the South African components. In addition, where required, we have performed independent review procedures for all other components and placed reliance on component auditors for the audit of Emira Property Fund Limited as well as 2 of the equity accounted investments.

This, together with additional procedures performed at the group level, including testing of consolidation journals and intercompany elimination, gave us sufficient appropriate evidence regarding the consolidated financial information of the Group. All the work is performed by the group and component audit teams.

INDEPENDENT AUDITOR'S REPORT (continued)

Key audit matters

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

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

Key audit matter	How our audit procedures addressed the key audit matter
Valuation of investment property (Group) **Refer to note 4 – Investment Property and note 20 – Measurement of fair value – Investment Property** Investment property measured at fair value pertains to Castleview's most significant asset category and includes various judgmental areas due to the complexity and subjectivity involved in determining the property's fair values. Relevant accounting standards impacting this risk area have been assessed in accordance with IFRS 13, IFRS 5 and IAS 40. The investment property portfolio for the group has a total carrying value of R10.26 billion. Refer to the following accounting policies and notes to the consolidated financial statements for details: • Note 4 Investment Property and Non-current assets held for sale • Note 20 Measurement of fair value – Investment Property • Note 28 Material Accounting policies: Investment property, Non-current assets held for sale and Significant Accounting Estimates and Assumptions – Investment Property We considered the valuation of investment property a key audit matter as the valuation of investment properties is subjective in nature given that the inputs into the valuation methods are inherently judgmental and highly sensitive. The magnitude of the balance of the investment properties recorded in the consolidated statements of financial position, as well as the changes to the fair value relating to the property portfolio recorded in the consolidated statements of profit or loss and other comprehensive income. Property valuations are performed at each reporting period and the following inputs are used in the determination of the fair value of investment property such as rental escalations, discount rates, capitalisation rates, vacancy rates, weighted average yields, rental growth rates and projected net cash flows from each investment property. These assumptions introduce inherent uncertainties that may impact the accuracy of fair value estimates. These inputs are judgmental and determined by management based on unique property specific information and current market conditions. In the current period the inputs into the valuations remain more susceptible to change as a result of the current market conditions. All property values have been assessed using the discounted cash flow (DCF) valuation method or the income capitalisation method. By incorporating these assumptions, the valuers provide a fair value estimate that reflects the market dynamics and inherent risks associated with the investment properties.	We have performed the following procedures, amongst others, to address the key audit matter: We obtained an understanding of the approach followed by management and the independent valuers in respect of the valuation of the group's investment property portfolio (which included those properties classified as held for sale) through discussions with both management and the independent external valuators. This includes the process around preparing budgets that drive the cash flows used in valuations. We have inspected the cash flows produced by the entity and assessed them for reasonability. We assessed the competence, capabilities, and objectivity of the external valuators engaged by management and considered their expertise. We evaluated the design, implementation and effectiveness of the control and conducted a test of control to evaluate Castleview's control over the review of investment property valuations received from the external valuators. We made use of our valuation expertise in our assessment of the reasonability of the valuation methodologies and the assumptions applied based on our knowledge of the industry and the markets in which the group operates (such as SAPOA rates and Rhode report). On a sample basis, we performed the following procedures: Inspected the external valuation reports and assessed whether the valuation approach for each of these properties was in accordance with IFRS Accounting Standards and suitable for use in determining the fair value for the purpose of the consolidated financial statements. We evaluated significant inputs such as rental escalations, discount rates, capitalisation rates, vacancy rates, weighted average yields, rental growth rates and projected net cash flows from each investment property against appropriate market information and historical information in order to assess whether they were within a reasonable range. We evaluated the disclosures relating to investment property to ensure compliance with IFRS Accounting Standards and the Johannesburg Stock Exchange listing requirements.

INDEPENDENT AUDITOR'S REPORT (continued)

Key audit matter	How our audit procedures addressed the key audit matter
Valuation of Investment in DL Invest at Fair Value (Group) **Refer to note 6 – Investments at fair value and note 20 - Measurement of fair value – Financial assets at fair value through profit or loss**	
Castleview Property Fund Limited ("Castleview") acquired a significant investment in DL Invest Group ("DL Invest") through its investment in Emira Property Fund Limited, comprising B Shares and Linked Loan Notes acquired through the execution of two tranches. The investment is measured at fair value through profit or loss, with a total fair value of €171,243,787 (R3,394,993,708) as at 31 March 2025. The valuation of this investment is considered a key audit matter due to: • The magnitude of the investment to the financial statements; • The complexity of the contractual arrangements, including subscription and option agreements; • The valuation of the investment is subjective in nature given that the inputs into the valuation method are inherently judgmental and highly sensitive which introduce inherent uncertainties that may impact the accuracy of fair value estimates. • The significant judgment involved in key assumptions such as discount rates, forecasted cash flows, and the application of redemption and call option terms. • Determine the classification of the investment in terms of the IFRS Accounting Standards. The valuation was performed by an independent expert using discounted contractual future cash flows using a discount rate that incorporates various market and entity-specific risk factors.	We have performed the following procedures, amongst others, to address the key audit matter: We obtained an understanding of the approach followed by management and the independent expert in respect of the valuation of the investment in DL Invest. We inspected all the relevant signed agreements between Emira and the DL Invest to understand the structure, substance of the Linked Units and associated rights. Confirmed the amounts recorded on initial recognition for Tranche 1 and Tranche 2 transactions against the relevant supporting agreements. In addition, we performed the following procedures: • Inspected the valuation methodology applied by the independent expert, i.e. discounted future cash flow method and assessed whether the valuation approach was in accordance with IFRS Accounting Standards and suitable for use in determining the fair value for the purpose of the consolidated financial statements. • Evaluated the reasonableness of key assumptions used in the valuation, including the discount rate, which incorporated the Polish risk-free rate, equity risk premium, beta for Polish real estate companies, and credit risk premium. • Assessed whether the valuation appropriately reflected the terms of the Option Agreement, including the Call Option and Redemption Option mechanisms and the occurrence of any Redemption Trigger Events. • Considered whether the net asset value of DL Invest exceeded Emira's investment amount by at least 200%, as stipulated in the Investment Agreement. We assessed the competence, capabilities, and objectivity of the external valuators engaged by management and considered their expertise. Assessed whether the investment was appropriately classified and allocated in accordance with the applicable financial reporting framework. Reviewed the financial statement disclosures to assess compliance with IFRS 9 and IFRS 13, including the fair value hierarchy classification, valuation techniques, and sensitivity analysis Evaluated whether the disclosures provided sufficient transparency regarding the nature of the investment, the contractual terms, and the valuation inputs and assumptions.

INDEPENDENT AUDITOR'S REPORT (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Castleview Property Fund Limited Group Consolidated Financial Statements for the year ended 31 March 2025", which includes the Directors' Report, the Audit and Risk Committee Report and the Company Secretarial Certification, as required by the Companies Act of South Africa. The other information does not include the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

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

Other Matter

The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 June 2024.

Report on Other Legal and Regulatory Requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Cape Town has been the auditor of Castleview Property Fund Limited for 1 year.

Disclosure of Fee-related Matters

In terms of the EAR Rule, we disclose the following fee-related matters:

Fee	Value
• Fees paid or payable to the audit firm for the audit of the group's financial statements	R2 600 000
• Fees paid or payable to the audit firm or network firms for services provided to any related entities of the audit client:	
– Audits of the financial statements of the subsidiary by Moore Infinity Inc.	R4 573 500
– Other non-assurance fees.	R588 700

Moore Cape Town Inc.

Moore Cape Town Inc.

Per: Pierre Johannes Conradie
Director
Registered Auditor

Date: 27 June 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

Figures in R'000	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Investment property	4	**10 260 428**	10 695 773
Straight-lining of rental income adjustment	4	**195 649**	242 990
Property, plant and equipment		**561**	2 999
Investments and loans in equity-accounted investees	5	**6 874 861**	6 866 095
Investments at fair value	6	**3 859 383**	–
Loans receivable	7	**173 098**	158 502
Derivative financial assets	8	**59 660**	59 989
Deferred tax asset	9	**210 962**	202 541
		21 634 602	18 228 889
Current assets			
Trade and other receivables	10	**209 187**	160 642
Inventories	11	**344 726**	448 839
Loans receivable	7	**48 814**	77 461
Straight-lining of rental income adjustment	4	**2 596**	1 915
Derivative financial assets	8	**16 931**	15 728
Cash and cash equivalents		**452 620**	256 189
		1 074 874	960 774
Assets held for sale	4, 5	**889 181**	2 615 561
		1 964 055	3 576 335
TOTAL ASSETS		**23 598 657**	21 805 224
EQUITY AND LIABILITIES			
Equity attributable to the owners of the company			
Share capital	12	**5 976 272**	5 976 272
Foreign currency translation reserve		**861 043**	880 564
Retained earnings		**2 553 345**	1 702 896
		9 390 660	8 559 732
Non-controlling interests	13	**2 453 580**	1 873 268
TOTAL EQUITY		**11 844 240**	10 433 000
Non-current liabilities			
Borrowings	14	**9 802 461**	8 067 653
Lease liabilities	15	**70 002**	73 026
Other financial liabilities		**–**	32 416
Derivative financial liabilities	8	**113 967**	128 981
Deferred taxation liability	9	**160 384**	–
		10 146 814	8 302 076
Current liabilities			
Borrowings	14	**1 112 297**	2 422 555
Lease liabilities	15	**5 508**	5 323
Trade and other payables	16	**419 866**	497 942
Other financial liabilities		**12 878**	2 264
Derivative financial liabilities	8	**57 054**	142 064
		1 607 603	3 070 148
TOTAL LIABILITIES		**11 754 417**	11 372 224
TOTAL EQUITY AND LIABILITIES		**23 598 657**	21 805 224

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

Figures in R'000	Notes	31 March 2025	31 March 2024
REVENUE		**2 036 130**	2 085 479
Operating lease rental income from investment properties		**1 328 837**	1 526 499
Recoveries of operating costs from tenants		**520 457**	550 548
Other property income		**186 836**	8 432
Other income		**13 929**	14 059
Property expenses		**(1 067 862)**	(938 608)
Other operating expenses		**(1 900)**	(69 308)
Impairment losses on loans receivable	7	**(29 354)**	(300 698)
Transaction and advisory fees		**(27 793)**	(6 043)
Administrative expenses		**(182 804)**	(170 879)
Investment income		**293 982**	50 321
Income from equity-accounted investees	5	**528 158**	390 601
Loss on disposal of equity-accounted investees		**–**	(38 471)
NET FAIR VALUE ADJUSTMENTS		**1 867 025**	236 010
Fair value gain on investment properties	4	**493 016**	338 434
Fair value deficit on interest-rate swaps		**(22 656)**	(102 424)
Fair value gain on financial assets through profit or loss	6	**1 396 665**	–
Gain on bargain purchase		**–**	16 691
Foreign exchange gain/(loss)		**61 125**	(36 301)
PROFIT BEFORE FINANCE COSTS		**3 490 636**	1 232 853
Finance costs		**(1 106 637)**	(940 023)
PROFIT BEFORE TAX		**2 383 999**	292 830
Income tax (expense)/benefit	17	**(168 446)**	11 668
PROFIT FOR THE PERIOD		**2 215 553**	304 498
Exchange differences on translating foreign operations		**(245 960)**	66 058
Share of other comprehensive income of equity-accounted investees, net of tax		**187 026**	310 806
Other comprehensive income for the period, net of tax		**(58 934)**	376 864
Total comprehensive income for the period		**2 156 619**	681 362
Profit attributable to:			
Owners of the company		**1 373 012**	64 907
Non-controlling interest		**842 541**	239 591
		2 215 553	304 498
Total comprehensive income attributable to:			
Owners of the company		**1 353 491**	403 365
Non-controlling interest		**803 128**	277 999
		2 156 619	681 362
EARNINGS PER SHARE			
Basic earnings per share (cents)	3	**139.48**	6.61

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

Figures in R'000	Total equity	Foreign currency translation reserve	Retained earnings	Total equity to the owners of the company	Non-controlling interests	Total equity
Balance at 01 April 2023	5 936 595	542 106	1 888 973	8 367 674	2 251 064	10 618 738
Total comprehensive income for the period	–	338 458	64 907	403 365	277 999	681 364
Profit for the period	–	–	64 907	64 907	239 591	304 498
Other comprehensive income for the period	–	338 458	–	338 458	38 408	376 866
Transactions with owners (contributions and distributions)	39 677	–	(250 984)	(211 307)	(655 795)	(867 102)
Issue of shares	39 677	–	–	39 677	–	39 677
Movements between equity holders	–	–	11 446	11 446	(439 534)	(428 088)
Non Controlling Interest acquired	–	–	–	–	(24 744)	(24 744)
Dividends	–	–	(262 430)	(262 430)	(191 517)	(453 947)
Balance at 31 March 2024	5 976 272	880 564	1 702 896	8 559 732	1 873 268	10 433 000
Total comprehensive income for the period	–	(19 521)	1 373 012	**1 353 491**	803 128	2 156 619
Profit for the period	–	–	1 373 012	**1 373 012**	842 541	2 215 553
Other comprehensive income for the period	–	(19 521)	–	**(19 521)**	(39 413)	(58 934)
Transactions with owners (contributions and distributions)	–	–	(522 563)	**(522 563)**	(222 816)	(745 379)
Movements between equity holders	–	–	(18 239)	**(18 239)**	(11 921)	(30 160)
Dividends	–	–	(504 324)	**(504 324)**	(210 895)	(715 219)
Balance at 31 March 2025	**5 976 272**	**861 043**	**2 553 345**	**9 390 660**	**2 453 580**	**11 844 240**
Notes	12				13	

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

Figures in R'000	Notes	31 March 2025	31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	**863 762**	950 545
Finance income		**190 024**	103 140
Dividends received		**37 008**	801
Finance costs		**(1 160 236)**	(974 744)
Income tax (paid)/refunded	17	**(12 323)**	28
Dividends paid to shareholders		**(504 324)**	(262 430)
Dividend paid to non-controlling interests		**(217 673)**	(191 517)
Net cash used in operating activities		**(803 762)**	(374 177)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of, and additions to, investment properties and inventory excluding capitalised interest	4	**(319 704)**	(264 498)
Proceeds on disposal of investment properties	4	**2 916 364**	637 171
Acquisition of property, plant and equipment		**(62)**	(477)
Proceeds from equity-accounted investees	5	**467 852**	339 137
Proceeds from disposal of equity-accounted investees		**–**	641 450
Loans receivable repaid	7	**59 547**	27 280
Loans receivable advanced	7	**(12 101)**	(171 200)
Investment in other financial assets	6	**(2 413 585)**	1 082
Net cash from Investing activities		**698 311**	1 209 945
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		**–**	39 677
Buy back of ordinary shares		**(13 827)**	(24 492)
Non-controlling interest acquired		**–**	(414 537)
Lease liability payment on capital portion	15	**(5 438)**	(5 114)
Other financial liabilities repaid		**(30 596)**	(14 087)
Derivative financial instruments settled		**(109 644)**	(102 849)
Borrowings raised	14	**5 472 298**	5 906 007
Borrowings repaid	14	**(5 010 911)**	(6 165 187)
Net cash flows from/(used in) financing activities		**301 882**	(780 582)
Cash and cash equivalents at the beginning of the period		**256 189**	201 003
Net increase in cash and cash equivalents		**196 431**	55 186
Cash and cash equivalents at the end of the period		**452 620**	256 189

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Castleview Property Fund Limited, its subsidiaries and equity-accounted investments (together the "Group") hold a major portfolio of investment properties in South Africa together with offshore investments into the United States of America (the "USA" or "US") and Poland. Castleview is listed as a REIT on the Alternative Exchange ("AltX") on the JSE.

The consolidated financial statements include the financial statements of Castleview Property Fund Limited and its subsidiary companies (together referred to as the "Group") and the share of profit or loss and other comprehensive income and share of net assets of the equity-accounted investments.

These consolidated financial statements ("the financial statements") have been approved for issue by the Board of Directors of the Company on 27 June 2025. The shareholders do not have the power to amend the financial statements after issue.

These financial statements were compiled under the supervision of James Day CA(SA), the Financial Director.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. 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.

	For the year ended 31 March 2025			
Figures in R'000	**Direct**	**Indirect**	**Emira**	**Total**
Revenue	343 879	1 037	1 691 214	2 036 130
Other operating income	(1 102)	171	14 860	13 929
Property and operating expenses	(257 438)	(1 724)	(797 157)	(1 056 319)
OPERATING PROFIT	85 339	(516)	908 917	993 740
Other costs	(53 330)	(16 240)	(141 027)	(210 597)
Depreciation	(1 009)	(132)	(12 302)	(13 443)
Impairment losses on loans receivable	–	–	(29 354)	(29 354)
Investment income	6 225	109 954	177 803	293 982
Income from equity-accounted investees	1 757	206 501	319 900	528 158
Net fair value adjustments	47 155	(56 175)	1 876 045	1 867 025
Foreign exchange gain/(loss)	–	35 663	25 462	61 125
PROFIT BEFORE FINANCE COSTS	86 137	279 055	3 125 444	3 490 636
Finance costs	(127 237)	(128 967)	(850 433)	(1 106 637)
PROFIT BEFORE TAX	(41 100)	150 088	2 275 011	2 383 999
Income tax expense/(benefit)	9 800	(216)	(178 030)	(168 446)
PROFIT/(LOSS) FOR THE PERIOD	(31 300)	149 872	2 096 981	2 215 553

	As at 31 March 2025			
Assets	**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
Investments at fair value	–	464 389	3 394 994	3 859 383
Other assets	90 943	481 644	599 246	1 171 833
	1 752 845	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. SEGMENT ANALYSIS (continued)

	For the year ended 31 March 2024			
Figures in R'000	**Direct**	**Indirect**	**Emira**	**Total**
Revenue	192 281	–	1 893 198	2 085 479
Other operating income	12 310	–	1 749	14 059
Property and operating expenses	(125 922)	(1 493)	(880 501)	(1 007 916)
OPERATING PROFIT	78 669	(1 493)	1 014 446	1 091 622
Other costs	(37 696)	(14 818)	(123 242)	(175 756)
Depreciation	(481)	–	(685)	(1 166)
Impairment losses on loans receivable	–	–	(300 698)	(300 698)
Investment income	2 815	825	46 681	50 321
Income from equity-accounted investees	–	141 490	249 111	390 601
Net fair value adjustments	4 986	–	231 024	236 010
Gain on bargain purchase		16 691	–	16 691
Loss on disposal of investment in associate	–	–	(38 471)	(38 471)
Other losses	–	(16 923)	(19 378)	(36 301)
PROFIT BEFORE FINANCE COSTS	48 293	125 772	1 058 788	1 232 853
Finance costs	(100 305)	(80 087)	(759 631)	(940 023)
PROFIT BEFORE TAX	(52 012)	45 685	299 157	292 830
Income tax expense/(benefit)	9 761	144	1 763	11 668
PROFIT/(LOSS) FOR THE PERIOD	(42 251)	45 829	300 920	304 498

	As at 31 March 2024			
Assets	**Direct**	**Indirect**	**Emira**	**Total**
Assets				
Investment property	1 166 631	–	9 774 047	10 940 678
Assets held for sale	198 297	–	2 417 264	2 615 561
Investments in associates and joint ventures	13 382	4 069 393	2 783 320	6 866 095
South Africa	13 382	1 153 479	–	
Europe	–	2 915 914	–	
USA	–	–	2 783 320	
Inventories	448 839	–	–	448 839
Other assets	571 526	22 408	340 117	934 051
	2 398 675	4 091 801	15 314 748	21 805 224
Liabilities				
Borrowings	1 029 940	729 951	8 730 317	10 490 208
Other liabilities	40 238	–	841 778	882 016
	1 070 178	729 951	9 572 095	11 372 224

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 based on the operations of the segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. EARNINGS PER SHARE

Figures in R'000	31 March 2025	31 March 2024
Profit attributable to owners of the Company	**1 373 012**	64 907
Fair value gain on investment properties	**(493 016)**	(338 434)
Gain on bargain purchase	**–**	(16 691)
Loss on disposal of equity-accounted investees	**–**	38 471
Fair value gain on investment properties of equity-accounted investees	**(226 514)**	(40 272)
Deferred tax reversal of future capital gains in associate	**–**	(14 491)
Loss on disposal of investment properties	**4 936**	–
Gains and proceeds received	**(6 195)**	–
Translation of the net investment in a foreign operation	**171 974**	361 223
Total non-controlling interest effects of adjustments	**233 725**	123 088
Headline earnings	**1 057 922**	177 801
Number of shares in issue	**984 411 189**	984 411 189
Basic earnings per share (cents)	**139.48**	6.61
Headline earnings per share (cents)	**107.47**	18.10
Diluted headline earnings per share (cents)	**107.47**	18.10
Net asset value per share (cents)*	**953.94**	869.53
Dividend per share (cents)	**38.56400**	52.82300
Interim dividend per share (cents)	**9.08400**	10.67600
Final dividend per share (cents)	**29.48000**	42.14700

* *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 CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. INVESTMENT PROPERTY

Figures in R'000	31 March 2025	31 March 2024
Properties at fair value	**11 076 180**	13 234 767
Held for sale	**(889 181)**	(2 615 561)
Right-of-use asset	**73 429**	76 567
Total Investment Property	**10 260 428**	10 695 773
Reconciliation of investment property		
Opening balance	**10 695 773**	13 040 082
Acquisitions/additions	**283 316**	242 116
Disposals	**(2 789 919)**	(664 880)
Fair value gains	**493 016**	338 434
Transfers (to)/from held for sale	**1 564 102**	(2 284 565)
Derecognition of right-of-use asset on sale of property	**(3 137)**	–
Other*	**17 277**	24 586
Investment property at fair value	**10 260 428**	10 695 773
Non-Current portion of operating lease asset	**195 649**	242 990
Current portion of operating lease asset	**2 596**	1 915
Closing balance	**10 458 673**	10 940 678
BY SECTOR		
Office	**2 169 006**	2 190 900
Retail	**5 111 506**	4 885 713
Industrial	**1 276 550**	1 319 049
Residential	**1 703 366**	2 300 111
	10 260 428	10 695 773

* *Other consists of tenant installations, lease commissions and unamortised upfront lease costs.*

Disposals

Commercial portfolio

The Group disposed of 28 commercial properties during the reporting period for an aggregate consideration of R2.5bn (2024: R637.0m).

Residential portfolio

In the residential portfolio, the Group realised total gross proceeds, before costs of R382.6m (2024: R236.9m) through the transfer of 444 units through its subsidiaries Emira Property Fund and I Res Fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. INVESTMENT PROPERTY (continued)

Held for sale

Investment property classified as held for sale has been reclassified from investment properties to non-current assets held-for-sale as the requirements of IFRS 5 have been satisfied and there is a large degree of certainty that they will be sold and transferred to buyers within 12 months of reporting date. The properties that are held for sale are listed below and are all in the process of being disposed and where contractually agreed, have been revalued to their selling price.

A R58.5m industrial property in the Emira commercial portfolio and R182.5m retail property in the direct portfolio.

R648.2m of residential units across the direct residential and Emira residential portfolios across seventeen buildings.

Valuation

The Group annually values in terms of its accounting policy and JSE Listing requirements at least one third of the property portfolio using independent external valuers at each reporting date. At reporting date, 92.2% (2024: 96.3%) of the Group's investment properties were valued by independent external valuers (refer to note 20 for details of valuers). The remaining 7.8% (2024: 3.3%) of properties was valued by the directors. The fair value measurement information is disclosed in note 20.

The valuers used by the group are registered valuers in terms of section 19 of the Property Valuers Profession Act (Act No. 47 of 2000).

Minimum contracted rental income

Figures in R'000	31 March 2025	31 March 2024
– Due within one year	**807 842**	986 972
– Due within two to five years	**1 416 894**	1 792 416
– Due beyond five years	**595 209**	738 132
Total	**2 819 944**	3 517 520

Pledged as security

Mortgage bonds have been registered over the entire direct investment property portfolio as security for the loans taken out.

Investment properties under the direct property portfolio of the Group to the value of R1 264.0m (2024: R1 308m) have been used to provide security for loans taken out.

Investment properties under the commercial property portfolio of Emira to the value of R6 703.7m (2024: R9 608.1m) have been used to provide security for loans taken out.

Investment properties under the Emira residential portfolio to the value of R1 904.0m (2024: R1 295.0m) have been used to provide security for loans taken out.

For further details on the borrowings, refer to note 14.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. INVESTMENTS AND LOANS IN EQUITY-ACCOUNTED INVESTMENTS

	31 March 2025				
Figures in R'000	**EPP JV**	**Resi Dev**	**USA Associates**	**Collins Property Group**	**TOTAL**
	Joint Venture	**Joint Venture**	**Associates**	**Associate**	
Primary Place of business	**Poland**	**South Africa**	**United States of America**	**South Africa**	
Proportion of ownership Interest	**51.2%**	**50.0%**	**49.3%**	**22.8%**	
Reconciliation of the carrying amount of equity-accounted investees					
Opening Balance	**2 915 914**	**13 382**	**2 783 320**	**1 153 479**	**6 866 095**
Acquired and additional investment	**–**	**–**	**49 091**	**–**	**49 091**
Change in ownership	**53 075**	**–**	**–**	**–**	**53 075**
Dividend Received, including Capital dividends	**–**	**–**	**(323 706)**	**(75 421)**	**(399 127)**
Other Comprehensive Income	**(139 682)**	**–**		**28 059**	**(111 623)**
Share in post acquisition earnings, including interest	**29 767**		**319 156**	**124 490**	**473 413**
Foreign currency translation reserve	**158 970**	**–**	**(87 581)**	**–**	**71 389**
Dilution for share issuance	**–**	**–**	**–**	**(1 920)**	**(1 920)**
Return of capital on property disposal	**–**	**–**	**(76 544)**	**–**	**(76 544)**
Share redemption	**(38 737)**	**–**	**–**	**–**	**(38 737)**
Loans and interest repaid	**–**	**(10 251)**	**–**	**–**	**(10 251)**
Investment in equity-accounted investees	**2 979 307**	**431**	**2 663 736**	**1 228 687**	**6 872 161**
Loans to equity-accounted investees	**–**	**2 700**	**–**	**–**	**2 700**
Total equity-accounted investees	**2 979 307**	**3 131**	**2 663 736**	**1 228 687**	**6 874 861**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. INVESTMENTS AND LOANS IN EQUITY-ACCOUNTED INVESTMENTS (continued)

	31 March 2024						
Figures in R'000	**EPP JV**	**Enyuka**	**Resi Dev**	**USA Associates**	**Collins Property**	**Collins Property Group**	**TOTAL**
	Joint Venture	Joint Venture	Joint Venture	Associates	Associate	Associate	
Primary Place of business	Poland	South Africa	South Africa	United States of America	South Africa	South Africa	
Proportion of ownership Interest	50.2%	0.0%	50.0%	49.3%	0.0%	22.9%	
Reconciliation of the carrying amount of equity-accounted investees							
Opening Balance	2 681 354	638 615	13 382	2 702 710	1 000 906	–	7 036 967
Acquired and additional investment	47 196	–	–	11 324	–	1 051 350	1 109 870
Change in ownership	115 272	–	–	–	–	–	115 272
Dividend Received	(58 548)	–	–	(278 155)	(27 126)	(30 169)	(393 998)
Other Comprehensive Income	(50 972)	–	–	–	3 785	599	(46 588)
Share in post acquisition earnings, including interest	(141 698)	71 698		177 630	52 691	115 008	275 329
Foreign Currency Translation Reserve	323 310	–	–	169 811	–	–	493 121
Gain on bargain purchase	–	–	–	–	–	16 691	16 691
Proceeds on disposal	–	(66 450)	–	–	(1 030 256)	–	(1 096 706)
Loss on disposal	–	(38 420)	–	–	–	–	(38 420)
Loans and interest repaid	–	(605 443)	–	–	–	–	(605 443)
Investment in equity-accounted investees	2 915 914	–	431	2 783 320	–	1 153 479	6 853 144
Loans to equity-accounted investees	–	–	12 951	–	–	–	12 951
Total equity-accounted investees	2 915 914	–	13 382	2 783 320	–	1 153 479	6 866 095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. INVESTMENTS AND LOANS IN EQUITY-ACCOUNTED INVESTMENTS (continued)

EPP Community Properties JV B.V. ("EPP JV")

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.

During the period, the Group increased its holding in the joint venture to 51.2% (2024: 50.2%). All of the shares held from time to time by the Company in EPP JV are encumbered in favour of FirstRand Bank Limited (acting through its Rand Merchant Bank division) as security for indebtedness owed by EPP CP to RMB International (Mauritius) Limited.

Collins Property Group Limited ("Collins Group")

The Collins Group is a JSE listed REIT which comprises of local and internationally based property holding companies focussing primarily on distribution centres, industrial warehouses and retail property sectors. It has over 120 properties with operations in South Africa, Namibia, Mozambique, Netherlands and Austria.

All of the shares held in Collins Group are encumbered in favour of The Standard Bank of South Africa Limited, as security for a guarantee provided by the Company to SBSA for indebtedness owed by K2023188371 (SA) (RF) Proprietary Limited to The Standard Bank of South Africa Limited.

USA Associates

The Group, through its subsidiary Emira has co-invested together with its USA-based partner, The Rainier Companies, in a minority share in 11 (2024: 12) grocery-anchored dominant value-oriented power centres in the USA on a deal-by-deal basis. During the period, one property was disposed of. The Group does not have board representation, there has not been any exchange of managerial personnel nor does the group provide any guarantees or extend any credit thereto. However, the Group has a unanimous voting arrangement on all major decisions and does exercise significant influence over the acquisitions and disposals of the investments made by CIL2 REIT LLC, therefore each investment is equity-accounted.

The US associates consist of 12 entities being Belden Park Delaware LLC, Rainier Moore Plaza LLC, 32 East Center Delaware LLC, Rainier Stony Creek LLC, Rainier Woodlands Square LLC, Rainier Truman's Marketplace LLC, Rainier SA Crossing LLC, Rainier Wheatland Investors LLC, Rainier UTC LLC, Rainier Dawsons Market Place LLC, Rainier Newport Pavilion LLC, Rainier Summit Woods LLC. Ownership ranges between 46.67% and 49.64%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. INVESTMENTS AND LOANS IN EQUITY-ACCOUNTED INVESTMENTS (continued)

	31 March 2025			
Figures in '000	**EPP JV**	**Resi Dev**	**USA Associates**	**Collins Property Group**
STATEMENT OF FINANCIAL POSITION*				
Functional currency	**EUR**	**ZAR**	**USD**	**ZAR**
Sector	**Retail and Office**	**Residential Development**	**Retail**	**Industrial and Retail**
Effective interest %	**51.2%**	**50.0%**	**49.3%**	**22.8%**
ASSETS				
Non-current assets	**686 857**	**11 908**	**673 608**	**11 885 473**
Investment property	**682 276**	**–**	**673 608**	**11 414 393**
Inventories	**–**	**10 861**	**–**	**–**
Property, plant and equipment	**–**	**–**	**–**	**28 459**
Other non-current assets	**4 581**	**1 047**	**–**	**442 621**
Current assets	**23 425**	**36**	**34 950**	**312 629**
Trade and other receivables	**15 964**	**2**	**7 362**	**122 404**
Cash and cash equivalents	**7 461**	**34**	**27 587**	**162 666**
Assets held for sale	**–**	**–**	**–**	**27 559**
Total assets	**710 282**	**11 943**	**708 558**	**12 198 102**
EQUITY AND LIABILITIES				
Equity	**293 666**	**(7 436)**	**284 299**	**5 326 051**
Share capital and reserves	**291 496**	**2**	**112 088**	**2 352 854**
Retained earnings	**2 170**	**(7 438)**	**172 211**	**2 982 036**
Non-controlling interest	**–**	**–**	**–**	**(8 839)**
Non-current liabilities	**368 419**	**19 069**	**414 376**	**6 426 766**
Loans from shareholders	**–**	**9 136**	**–**	**–**
Interest-bearing debt	**323 247**	**–**	**414 376**	**5 990 952**
Other long-term liabilities	**45 172**	**9 933**	**–**	**431 046**
Derivative financial instruments	**–**	**–**	**–**	**4 768**
Current liabilities	**48 197**	**310**	**9 883**	**445 285**
Trade and other payables	**11 699**	**310**	**9 883**	**289 497**
Interest-bearing debt	**36 498**	**–**	**–**	**155 788**
Total equity and liabilities	**710 282**	**11 943**	**708 558**	**12 198 102**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. INVESTMENTS AND LOANS IN EQUITY-ACCOUNTED INVESTMENTS (continued)

	For the year ended 31 March 2025			
Figures in '000	**EPP JV**	**Resi Dev**	**USA Associates**	**Collins Property Group**
STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME*				
Revenue	54 825	68 872	70 413	1 264 564
Other income	–	225	810	16 698
Expenditure	–			
Operating expenses	(5 252)	(55 865)	(25 794)	(98 101)
Operating profit	49 573	13 232	45 429	1 183 161
Loss on disposal of subsidiary	–	–	–	11 672
Fair value adjustments	3 146	–	5 992	13 687
Share of profit from equity accounted associates	–	–	–	2 899
Exchange differences on translating foreign operations	(17 175)	–	–	–
Finance income	–	32	231	21 171
Finance costs	(28 813)	(1 826)	(18 380)	(633 548)
Profit before tax	6 730	11 438	33 272	599 042
Income tax expense	(3 691)	–	(134)	(26 066)
Profit for the period	3 039	11 438	33 138	572 976

* *The information in EPP JV was extracted from the joint venture's management accounts for the half year ended 28 Feb 2025. The independent external auditors of EPP JV are PricewaterhouseCoopers Accountants N.V., Netherlands. The information for Resi Dev was extracted from the management accounts for the 12 month period ended 31 March 2025. The information in relation to the USA Associates was extracted from the audited trial balances for the 12 month period ended 31 March 2025. The independent auditors of the USA associates are Whitley Penn LLP. The information for Collins Property Group was extracted from the audited results for the 12 months ended 28 February 2025. The auditors of Collins Property Group are PricewaterhouseCoopers Incorporated, South Africa.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. INVESTMENTS AND LOANS IN EQUITY-ACCOUNTED INVESTMENTS (continued)

	31 March 2024			
Figures in '000	**EPP JV**	**Resi Dev**	**USA Associates**	**Collins Property Group**
STATEMENT OF FINANCIAL POSITION*				
Functional currency	EUR	ZAR	USD	ZAR
Sector	Retail and Office	Residential Development	Retail	Industrial and Retail
Effective interest %	50.2%	50.0%	49.3%	22.9%
ASSETS				
Non-current assets	676 604	63 849	696 511	11 882 097
Investment property	670 176	–	696 511	11 622 730
Inventories	–	63 167	–	–
Property, plant and equipment	–	–	–	35 534
Other non-current assets	6 428	682	–	223 833
Current assets	21 340	1 067	36 214	450 109
Trade and other receivables	12 024	634	8 862	206 894
Cash and cash equivalents	9 316	433	27 352	169 125
Assets held for sale	–	–	–	74 090
Total assets	697 944	64 916	732 725	12 332 206
EQUITY AND LIABILITIES				
Equity	282 480	(7 136)	292 220	5 226 557
Share capital and reserves	283 480	2	150 521	2 346 632
Retained earnings	(1 000)	(7 138)	141 699	2 648 610
Non-controlling interest	–	–	–	231 315
Non-current liabilities	358 081	27 001	429 563	6 633 601
Loans from shareholders	–	14 050	–	–
Interest-bearing debt	307 691	–	429 563	6 162 973
Other long-term liabilities	50 390	12 951	–	449 282
Derivative financial instruments	–	–	–	21 346
Current liabilities	57 383	45 051	10 942	472 048
Trade and other payables	12 468	1 012	10 942	133 963
Interest-bearing debt	44 915	44 039	–	338 085
Total equity and liabilities	697 944	64 916	732 725	12 332 206

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. INVESTMENTS AND LOANS IN EQUITY-ACCOUNTED INVESTMENTS (continued)

	For the year ended 31 March 2024			
Figures in ’000	**EPP JV**	**Resi Dev**	**USA Associates**	**Collins Property Group**
STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME*				
Revenue	43 761	–	52 130	1 176 560
Other income	29	42	170	92 106
Expenditure				
Operating expenses	(19 513)	(5 333)	(17 454)	(339 936)
Operating profit	24 277	(5 291)	34 846	928 730
Fair value adjustments	(2 062)	–	1 247	269 476
Finance income	41	(4)	61	27 527
Finance costs	(28 388)	–	(14 108)	(662 002)
Profit before tax	(6 132)	(5 295)	22 046	563 731
Income tax expense	(144)	–	(64)	643 905
Profit for the period	(6 276)	(5 295)	21 982	1 207 636

* *The information in EPP JV was extracted from the joint venture’s management accounts for the half year ended 28 Feb 2024. The independent external auditors of EPP JV are Ernst & Young Accountants LLP, Netherlands. The information for Resi Dev was extracted from the management accounts for the 12 month period ended 31 March 2024. The information in relation to the USA Associates was extracted from the audited trial balances for the 12 month period ended 31 March 2024. The independent auditors of the USA associates are Whitley Penn LLP. The information for Collins Property Group was extracted from the audited results for the 12 months ended 28 February 2024. The auditors of Collins Property Group are PricewaterhouseCoopers Incorporated, South Africa.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. INVESTMENTS AT FAIR VALUE

Figures in R'000	31 March 2025	31 March 2024
Total fair value of investments	**3 859 383**	–
Reconciliation of investments		
Fair value at beginning of the year	**–**	–
Investment at cost	**2 510 356**	–
Net fair value movement on investment	**1 349 027**	–
Net fair value gain on investment recognised in profit or loss	**1 396 665**	–
Foreign exchange gain realised through profit or loss	**2 092**	–
Repayment of financial asset at fair value through profit or loss	**(49 730)**	–
Fair value at the end of the year	**3 859 383**	–

During the current financial year the Group acquired an effective 45% equity interest in DL Invest Group S.A. ("DL Invest"), through the subscription of a combination of redeemable class B ordinary shares ("B Shares") and 9% unsecured linked loan notes ("Notes") (together, the "Linked Units"), structured in two tranches:

- Tranche 1: Subscription of 141 Linked Units for a total consideration of EUR 55.5m (EUR 11.1m for 141 B Shares and EUR 44.4m for 141 Notes) on the 27 August 2024 ("Tranche 1 Effective Date").
- Tranche 2: Subscription of an additional 113 Linked Units for EUR 44.5m (EUR 8.9m for 113 B Shares and EUR 35.6m for 113 Notes) on the 20 March 2025 ("Tranche 2 Effective Date").

Each B Share is linked to a Note (which together constitute a Linked Unit). The B Shares and the Notes may not be separated and any agreement for the disposal of B Shares must include steps to procure the alignment of the B Shares with the Notes, which may include a repayment Notes.

The B Shares rank pari passu with the class A ordinary shares of DL Invest in the event of liquidation, entitling Emira to a pro rata share of net assets, while also granting voting rights, board representation, and minority protective rights.

Although the B Shares participate in the net assets of DL Invest upon liquidation, Emira also holds additional economic and governance rights not granted to class A shareholders. These include:

- DL Invest Group holds call options to purchase all of the Tranche 1 and 2 Linked Units. The Tranche 1 and 2 call options may be exercised at any time after the 1st anniversary of the Tranche 2 Effective Date. The Tranche 1 and 2 call option price will be €101 563 090 and €72 886 673 respectively, escalated by the Harmonised Index of Consumer Prices for the European Area ("HICP"), with a floor of 2% and a cap of 4%, plus accrued but unpaid dividends and less any dividends paid to Emira and any withholding tax paid by DL Invest in respect of the B shares (in aggregate, the "Option Fair Value");
- The Group holds a redemption option, granting it the right to request DL Invest to facilitate the redemption of the Linked Units, on the 5th anniversary of the Tranche 1 Effective Date for an amount equal to the Option fair value; and
- DL Invest shall procure that group receives a target return on capital invested in the Linked Units of at least 7.2%.

Given the substance of the Linked Units and associated rights, management assessed the appropriate accounting treatment of the Linked Units under IFRS 9 – Financial Instruments, and is measured at fair value through profit or loss.

The fair value of the investment in DL Invest was externally valued by an independent valuer, using an income approach based on the discounted future cash flows of the Group's investment, which is deemed to be a level 3 input of the fair value hierarchy as defined by IFRS 13 Fair Value Measurements. Refer to note 20 for further information.

The Group also made investments into direct shares in SA Corporate Real Estate Limited ("SAC") of 1.94% (2024: nil) and derivatives with the underlying asset being SAC shares, thus providing Castleview with indirect exposure to SAC (where Castleview is not the beneficial owner of the underlying SAC shares). The fair value of these investments is R464.3m (2024: R nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. LOANS RECEIVABLE

Figures in R'000	31 March 2025	31 March 2024
Loans provided on the disposal of investment property		
Inani Prop Holdings (Pty) Ltd – Mezzanine loan	**432 794**	432 794
The loan was subject to interest at 3-month JIBAR plus a margin of 5.5% up until 31 March 2023 and is capitalised to the outstanding loan balance. With effect from 1 April 2023, interest is not accrued on the outstanding balance until the final repayment period. The full capital balance including accrued interest on the loan is repayable on 27 June 2024 and Emira has a 2nd ranking debt guarantee.		
Inani Prop Holdings (Pty) Ltd – Inani cession loan	**66 579**	56 569
Emira acquired R51.3m of Inani's senior lender's mezzanine debt on 17 August 2023, via a cession from Inani's senior lender ("Inani cession loan"). The loan is on the same terms and conditions as the senior lender's mezzanine loan and ranks pari passu with it. The loan bears interest at 3 month JIBAR plus a margin of 8.5%. The full capital balance including accrued interest on the loan was repayable on 10 January 2024, which has been extended by the senior lender until such time as Inani remedies its financial position.		
Oneeighty Holdings Two (Pty) Ltd ("OEH2")	**130 000**	120 000
A loan of R120.0m was advanced to OEH2 on 20 July 2023 for a period of 60 months and bears interest at the prime interest rate plus a margin of 3.0% for the first 36 months of the loan term and thereafter increasing by 1% annually. The interest on the loan is repayable monthly, with the capital amount repayable on 20 July 2028. The loan is secured through a cession and pledge agreement, where Emira has the cessionary right to OEH2's shares & claims, shareholder loans and interest reserve balance, together with the net proceeds from two properties held by OEH2, known as Central Park and Hatfield.		
Other loans receivable	**96 776**	101 483
Other loans consist of vendor loans and supplier developments loans which bear interest at rates between prime less 70 basis points and prime plus 300 basis points and are repayable on set terms, the latest of which is 28 February 2027.		
Gross loans receivable	**726 149**	710 846

Figures in R'000	31 March 2025	31 March 2024
Current portion of loans receivable	**552 509**	551 683
Current portion of loss allowance	**(503 695)**	(474 222)
Net current portion of loans receivable	**48 814**	77 461
Non-current portion of loans receivable	**173 640**	159 163
Non-current portion of loss allowance	**(542)**	(661)
Net non-current portion of loans receivable	**173 098**	158 502
Carrying amount of loans receivable	**221 912**	235 963
The movement in the loss allowance is as follows:		
Opening balance	**(474 883)**	(173 972)
Impairment loss on loans receivable	**(29 354)**	(300 911)
Closing balance of loss allowance	**(504 237)**	(474 883)

The fair value of loan receivable approximates their carrying amounts. Information about the Group's exposure to credit risk and impairment losses for loan receivable is included in note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

Figures in R'000	31 March 2025	31 March 2024
Net fair value of the derivative assets at reporting date was:		
Interest Rate swaps at fair value	**7 309**	42 200
Cross-currency interest-rate swap contracts	**8 811**	4 342
Foreign exchange option contracts	**60 471**	29 175
Closing balance	**76 591**	75 717
Current portion of derivative asset	**16 931**	15 728
Non-current portion of derivative asset	**59 660**	59 989
Net fair value of the derivative liabilities at reporting date was:		
Interest Rate swaps at fair value	**(19 282)**	(173)
Cross-currency interest-rate swap contracts	**(116 465)**	(230 586)
Foreign exchange option contracts	**(35 274)**	(40 286)
Closing balance	**(171 021)**	(271 045)
Current portion of derivative liability	**(57 054)**	(142 064)
Non-current portion of derivative liability	**(113 967)**	(128 981)

Interest Rate swaps at fair value as at 31 March 2025

	Nominal value R'000	Maturity date	Weight Average Fixed rate %
Castleview Direct Portfolio			
ABSA	**1 156 500**	**Jan 26 – Jan 29**	**7.74**
Investec	**800 000**	**Dec 26 – Aug 27**	**7.23**
Nedbank	**60 000**	**Jun 26**	**7.97**
Emira Property Fund Limited			
ABSA	**700 000**	**Apr 24 – Nov 26**	**7.85**
Investec	**300 000**	**Jul 23 – Aug 26**	**7.93**
Nedbank	**650 000**	**Jun 25 – Dec 26**	**6.52**
Rand Merchant Bank	**1 150 000**	**Nov 24 – Aug 26**	**7.26**
Standard Bank	**600 000**	**Nov 26 – Dec 26**	**7.66**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES) (continued)

Interest Rate swaps at fair value as at 31 March 2024

	Nominal value R'000	Maturity date	Weight Average Fixed rate %
Castleview Direct Portfolio			
ABSA	376 750	Apr 24 – Jan 27	6.84
Emira Property Fund Limited			
ABSA	625 000	Apr 24 – Nov 26	7.60
Investec	500 000	Jul 23 – Aug 26	7.79
Nedbank	787 500	Jun 25 – Dec 26	6.50
Rand Merchant Bank	1 300 000	Nov 24 – Aug 26	7.40
Standard Bank	300 000	Nov 26 – Dec 26	7.79

Cross-currency interest-rate swaps as at 31 March 2025

		Nominal value R'000	Maturity date	Weight Average Fixed rate %
Emira Property Fund Limited				
ABSA	$'000	**24 650**	**Dec 26 – Mar 28**	**4.23**
Rand Merchant Bank	$'000	**26 950**	**May 25 – May 26**	**2.89**
Rand Merchant Bank	€'000	**45 000**	**Sep 27**	**2.85**

Foreign exchange option contracts as at 31 March 2025

The Group uses forward exchange contracts to hedge the anticipated income flows from its investments in the USA, through Emira.

The foreign exchange contracts as at 31 March 2025 are as follows:

	Nominal value $'000	Maturity date	Fixed USD/R rate
$'000	**7 175**	**1 year**	**19.29**
$'000	**10 284**	**2 – 5 years**	**22.18**
€'000	**3 599**	**1 year**	**21.00**
€'000	**13 305**	**2 – 5 years**	**23.48**

Refer to note 20 for disclosure of fair value measurement relating to derivative financial instruments.

9. DEFERRED TAX ASSET/LIABILITY

Figures in R'000	31 March 2025	31 March 2024
Tax losses available for set off against future taxable income	**210 962**	202 541
Total deferred tax asset	**210 962**	202 541
Reconciliation of deferred tax asset		
Opening balance	**202 541**	190 867
Utilisation of tax loss available, gross of valuation allowance	**(10 436)**	–
Increases in tax loss available, gross of valuation allowance	**18 857**	–
Change in rate	**–**	11 674
Closing balance	**210 962**	202 541
Fair value gain on foreign investments	**160 384**	–
Total deferred tax liability	**160 384**	–
Reconciliation of deferred tax liability		
Opening balance	**–**	–
Fair value gain on foreign investments recognised in profit of loss	**157 729**	–
Foreign currency translation adjustment recognised in profit or loss	**2 655**	–
Closing balance	**160 384**	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. TRADE AND OTHER RECEIVABLES

Figures in R'000	31 March 2025	31 March 2024
Financial instruments:		
Trade receivables	**62 630**	70 044
Loss allowance	**(38 432)**	(49 523)
Net trade receivables	**24 198**	20 521
Accrued income	**55 590**	64 505
Deposits	**17 716**	22 010
Other receivables	**72 851**	17 026
Non-financial instruments:		
Prepayments	**35 188**	27 985
Value-added taxation	**3 644**	8 595
Financial instruments	**170 355**	124 062
Non-financial instruments	**38 832**	36 580
Total trade and other receivables	**209 187**	160 642

The fair value of trade and other receivables approximates their carrying amounts due to the short-term nature of these receivables. Information about the Group's exposure to credit risk and impairment losses for trade receivables is included in note 19.

11. INVENTORIES

Figures in R'000	31 March 2025	31 March 2024
Property held for development	**239 823**	395 099
Borrowing costs capitalised	**48 089**	34 571
Other costs capitalised	**56 814**	19 169
Total inventories	**344 726**	448 839

Inventories consists of the following development properties:

- Erf 3368 Oranjezicht and 1 section of the sectional title scheme on erfs 10058 and 10059 Hout Bay, all situated in the City of Cape Town, South Africa and which are unsecured;
- Erf 860 Camps Bay, Erfs 266 and 274 Clifton, and erf 31720 Kraaifontein, all situated in the City of Cape Town, South Africa and which have been given as security in the form of first covering mortgage bonds in favour of Investec Bank Limited; and
- Sections 1, 2, 3, 4 and 5 situated at 115 Victoria Road; erf 2592 Oranjezicht; and 3 sections of the sectional title scheme on erfs 10058 and 10059 Hout Bay; were sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. SHARE CAPITAL

Number of shares	31 March 2025	31 March 2024
Authorised		
2 000 000 000 Ordinary shares of no par value	**2 000 000 000**	2 000 000 000
Issued		
Ordinary shares of no par value	**5 976 272**	5 976 272

	31 March 2025	31 March 2024
Reconciliation of number of shares issued:		
Opening balance	**984 411 189**	978 238 349
Issued for under specific issues	**–**	6 172 840
	984 411 189	984 411 189

13. NON-CONTROLLING INTERESTS

The Group has acquired controlling interests in various entities that have given rise to non-controlling interests which did not result in a change in control.

During the period:

Emira repurchased 7 200 000 shares resulting the group ownership reducing to 57.88% (2024: 59.26%)

Also refer to note 25 for details regarding changes in Emira’s shareholding after the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. BORROWINGS

The Group had the following borrowings outstanding at reporting date:

Figures in R'000	Interest Rates	Latest repayment dates	31 March 2025	31 March 2024
Type of borrowings (based on interest features)				
Variable rate Secured ZAR denominated	Jibar +1.43% to Jibar +3.0% Prime -2.0% to Prime	Mar 2029	**7 170 670**	6 413 995
Variable rate Unsecured ZAR denominated	Jibar +1.15% to Jibar +2.1% Prime -0.5% to Prime +4.5%	Nov 2027	**1 603 596**	2 110 989
Variable rate Unsecured USD denominated	US Prime + 1.35%	Nov 2026	**374 630**	391 949
Fixed rate Secured ZAR denominated	Prime - 0.50%	Nov 2026	**201 716**	-
Fixed rate Unsecured USD denominated	6% fixed	Sep 2031	**1 564 146**	1 573 275
			10 914 758	10 490 208

The weighted average all in cost of all drawn long term borrowings was 8.70% (2024: 8.83%) at the reporting date.

Borrowings are typically refinanced on maturity.

No covenants were breached during the reporting period. The Group was not in proximity to breaching any of the covenants near or at reporting date.

Reconciliation of borrowings		
Opening balance	**10 490 208**	10 557 253
Proceeds from borrowings	**5 553 081**	5 569 281
Interest accrued	**1 013 992**	986 726
Repayment of debt	**(5 131 422)**	(5 801 896)
Interest paid	**(950 342)**	(912 073)
Exchange difference	**(48 850)**	97 066
Other	**(11 910)**	(6 149)
Closing balance	**10 914 757**	10 490 208
Current portion of borrowings	**1 112 297**	2 422 555
Non-current portion of borrowings	**9 802 461**	8 067 653

Security

Secured debt represents facilities secured by registered mortgage bonds on immovable property.

Mortgage bonds have been registered over South African investment property, including investment property classified as held for sale, with a fair value of R9 871.7m (2024: R12 211.1m) as security for long-term interest-bearing borrowings and facilities.

Unsecured debt includes facilities of R1 554.1m (2024: R1 237.8m) secured against the listed and unlisted shares of subsidiaries within the Group, which eliminate on consolidation.

Available facilities

At the reporting date, the Group has total undrawn facilities of R1 181.7m (2024: R1 520.1m)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. LEASE LIABILITIES

Figures in R'000	31 March 2025	31 March 2024
Opening balance	**78 349**	78 121
Interest expense	**5 253**	5 340
Lease payments	**(5 438)**	(5 112)
Derecognition of lease liability on sale of property	**(2 654)**	–
Closing balance	**75 510**	78 349
Current portion lease liabilities	**5 508**	5 323
Non-current portion lease liabilities	**70 002**	73 026
Total lease liabilities	**75 510**	78 349
Maturity analysis of lease liability		
– Due within one year	**5 769**	5 574
– Due within two to five years	**29 201**	27 882
– Due beyond five years	**90 163**	101 412
Total	**125 133**	134 868

The Group had total cash outflows for leases of R5.4m for the current reporting period (2024: R5.1m). There were no non-cash additions to right-of-use assets and lease liabilities during the reporting period (2024: Rnil). At the reporting date, the lease liabilities relating to the right-of-use assets classified as investment property amounting to R73.4m (2024: R76.6m).

The right-of-use assets relating to the lease liabilities are disclosed in note 4.

16. TRADE AND OTHER PAYABLES

Figures in R'000	31 March 2025	31 March 2024
Financial Instruments:		
Trade payables	**25 347**	16 999
Tenant deposits	**84 479**	109 769
Accrued expenses	**216 550**	272 215
Other payables*	**37 631**	30 674
Total financial Instruments:	**364 007**	429 657
Non-financial Instruments:		
Value added tax	**744**	3 853
Amounts received in advance	**55 115**	64 432
Total non-financial Instruments:	**55 859**	68 285
Total trade and other payables	**419 866**	497 942

* *Other payables consists of promotion and marketing funds due, sundry creditors, unclaimed distributions and preference dividends payable by the Group's subsidiary, Emira.*

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts due to the short-term nature of these payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. INCOME TAX EXPENSE/(BENEFIT)

Figures in R'000	31 March 2025	31 March 2024
Income tax expense/(benefit)		
Normal tax – current	**2 330**	–
Normal tax – deferred	**153 963**	(11 668)
Foreign tax – current	**12 153**	–
Income tax expense/(benefit)	**168 446**	(11 668)
Reconciliation of the income tax expense/(benefit)		
Profit before tax at 27%	**643 680**	79 064
s25BB qualifying distribution (REIT)	**(158 327)**	(192 110)
Foreign capital gains tax recognised	**12 150**	-
Foreign deferred tax on capital gain on investment	**163 692**	-
Fair value adjustments	**(522 129)**	(62 378)
Non-taxable income[1]	**(86 172)**	(119 068)
Non-deductible expenditure[2]	**33 672**	109 199
Unrecognised deferred tax	**96 993**	207 602
Other deductible items not included in profit for the year[3]	**(15 113)**	(33 977)
Income tax expense/(benefit)	**168 446**	(11 668)

[1] *Non-taxable income includes income from equity-accounted investments and non-vesting share based payment adjustments.*
[2] *Non-deductible expenditure, includes mainly in the impairment loss and reversal thereof on investments in subsidiaries and expected credit losses.*
[3] *Other includes items that are not deductible for tax purposes as well as amounts that are disregarded and/or forfeited for tax purposes.*

18. CASH GENERATED FROM OPERATIONS

Figures in R'000	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	**2 383 999**	292 830
Adjustments for:		
Gain on disposal of non-current assets	**1 342**	(12 559)
Loss on foreign exchange differences	**(61 125)**	39 049
Income from equity-accounted investees	**(528 158)**	(390 601)
Loss on bargain purchase	**–**	(16 691)
Loss on disposal of equity-accounted investees	**–**	38 471
Dividends received	**(37 008)**	(801)
Interest income	**(204 876)**	(49 520)
Finance costs	**1 106 637**	940 023
Net fair value gains	**(1 867 025)**	(236 010)
Movements in operating lease assets	**47 341**	(7 904)
Impairment loss on loans receivable	**32 772**	300 698
Other	**12 371**	60 856
Changes in working capital:		
Trade and other receivables	**(48 545)**	8 867
Trade and other payables	**(78 076)**	18 406
Inventories	**104 113**	(34 569)
Total cash generated from operations	**863 762**	950 545

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. RISK

Capital risk

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 14, cash and cash equivalents presented in the statement of cash flows and note 20, and equity as presented in the statements of financial position and changes in equity. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. REIT legislation requires that a minimum of 75% of taxable income be distributed to shareholders annually.

Consistent with others in the industry, the Group monitors capital on the basis of the loan-to-value ratio. The loan-to-value ratio is calculated by dividing interest-bearing borrowings, net of cash on hand, by the total of investment properties.

The Group's strategy is to maintain a loan-to-value ratio of between 45% to 55%. REIT legislation requires that the loan-to-value ratio of the Group and each of its listed investments be below 60%.

	31 March 2025	31 March 2024
The loan-to-value ratio of the Group and its listed subsidiaries and investments are as follows:		
Castleview Property Fund (JSE: CVW)	**46.2%**	48.9%
Emira Property Fund (JSE: EMI)	**36.2%**	42.4%
Collins Property Group (JSE:CPP)	**49.8%**	54.3%
SA Corporate Real Estate (JSE: SAC)	**42.0%**	–

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Financial assets exposed to credit risk at reporting date were as follows:

		31 March 2025		
Figures in R'000	Notes	**Gross Carrying Amount**	**Credit Loss Allowance**	**Carrying Amount**
Loans to equity-accounted investees	5	**3 131**	**–**	**3 131**
Loans receivable^#	7	**726 149**	**(504 239)**	**221 912**
Trade receivables	10	**62 630**	**(38 432)**	**24 198**
Cash and cash equivalents		**452 620**	**–**	**452 620**
		1 244 530	**(542 669)**	**701 861**

		31 March 2024		
Figures in R'000	Notes	**Gross Carrying Amount**	**Credit Loss Allowance**	**Carrying Amount**
Loans to equity-accounted investees	5	12 951	–	12 951
Loans receivable^#	7	710 846	(474 883)	235 963
Trade receivables	10	70 044	(49 523)	20 521
Cash and cash equivalents		256 189	–	256 189
		1 050 030	(524 406)	525 624

^ *Includes underperforming loans receivable relating to the loans granted to RAB Properties (Pty) Ltd – Brooklyn Gardens and the Transcend loan provided to Instratin. For further details, please refer to note 7.*

The Group's loan to Inani is junior to debt provided by Rand Merchant Bank. The loan was assessed as non-performing in the prior period, due to there being objective evidence of impairment as a results of Inani defaulting on its interest covenants with its primary external lender. Inani has been under cash flow constraints due to a reduction in its operating net income, rising interest rates and limited property sales taking place given the significant challenges in the SA economy combined with the lack of demand for office space. Management has applied judgement and fully impaired the original Inani Mezzanine debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. RISK (continued)

Credit Risk (continued)

Cash and cash equivalents

The Group's exposure to credit risk is limited through the use of financial institutions of good standing for investment and cash handling purposes.

Material bank balances are with ABSA Bank Limited (S&P: zaAA), FirstRand Bank Limited (S&P: zaAA), Investec Bank Limited (S&P: zaAA), The Standard Bank of South Africa Limited (S&P: zaAAA) and East West Bank (S&P: BBB+).

While cash and cash equivalents are also subject to the impairment, the impairment loss was immaterial.

Loans receivables

The Group has exposure to credit risk in respect of loans receivable that comprise of funding for vendor loans stemming from property disposals, mezzanine funding provided as part of Emira's investments, and the share ownership facilitation schemes for directors, employees and the BEE equity investment scheme. In assessing the credit risk, the financial position of the counterparties is considered prior to a loan being granted and is also evaluated on an ongoing basis together with any collateral provided by the counterparty.

The Group assesses on a forward-looking basis the expected credit losses associated with its loans receivable carried at amortised cost. Over the term of the loans, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers the payment history for each category of counterparty, and adjusts for forward-looking macroeconomic data. The Group uses three main parameters to measure ECL's. These are the probability of default (PD), loss given default (LGD), and exposure at default (EAD) (i.e. PD X LGD X EAD = ECL).

Measures of PD and LGD are converted from Through The Cycle to Point In Time measures using Moody's Analytics' ImpairmentCalc tool. These are incorporated into their GCorr macroeconomic forecast set. Based on research conducted by Moody's Analytics they recommend the use of their Baseline, Stronger Near-Term Rebound (S1) ("Bullish"), and Moderate Recession (S3)("Bearish") forecast sets weighted 40%, 30%, 30% respectively for a forward looking adjustment for the purposes of IFRS 9. They consider both public and private South African company defaults in this research. The South African economy experienced a sharp decline in activity in 2020 with the Q4 2019 level of GDP only due to be re-attained between Q3 2022 and Q1 2026 across the 3 scenarios. GDP growth is forecast to range from -0,40% to -3,29% across the scenarios. GDP is not the only factor that determines the extent of the adjustment but is described here to illustrate the extent of impact on the general economy that is being taken into account. The methodology does consider the industry of the asset and includes in the calculations likely volatility of that industry to the average impact of the South African economy.

Where the counterparty is a property investment company or there is collateral of a bond over fixed property, the LGD is calculated taking into account the value of the property and the application of a haircut to take into account the recovery rates typically achieved by the South African banking industry for the relevant property class, by applying a 90% and 85% break-up value to retail and office properties respectively.

Exposures are mainly segmented by counterparty type to allow for risk differentiation. The probability of a customer defaulting, as well as the realised loss with defaulted accounts, has been determined using historical data or by reference to models built on relevant external data where applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. RISK (continued)

Credit Risk (continued)

Trade receivables

Credit risk arising on trade receivables are managed by making use of credit approvals, limits and monitoring. The Group only deals with reputable counterparties with consistent payment histories. Each counterparty is assessed individually for creditworthiness before terms and conditions are offered, which involves making use of information submitted by the counterparties as well as external bureau data (where available). The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Figures in R'000	Weighted average loss rate – %	Gross carrying amount	Loss allowance	Net amount	Credit impaired
	31 March 2025				
Rental debtors					
Current – 60 days past due	**18%**	**20 686**	**(3 753)**	**16 933**	**No**
More than 60 days past due	**83%**	**41 944**	**(34 679)**	**7 265**	**Yes**
Total gross carrying amount	**61%**	**62 630**	**(38 432)**	**24 198**	

Figures in R'000	Weighted average loss rate – %	Gross carrying amount	Loss allowance	Net amount	Credit impaired
	31 March 2024				
Rental debtors					
Current – 60 days past due	62%	24 112	(14 896)	9 216	No
More than 60 days past due	75%	45 932	(34 627)	11 305	Yes
Total gross carrying amount	71%	70 044	(49 523)	20 521	

Management considers Trade receivable to be credit impaired when there is objective evidence of significant financial difficulty or other indicators of potential uncollectability.

The movement in the loss allowance for trade receivables is as follows:

Figures in R'000	31 March 2025	31 March 2024
Opening balance	**(49 523)**	(41 491)
Expected credit losses written off during the year as uncollectable	**23 795**	10 832
Additional expected credit losses recognised during the year	**(12 704)**	(18 864)
Closing balance	**(38 432)**	(49 523)

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Group's risk to liquidity is a result of the funds available to cover future commitments. The Group manages liquidity risk through an ongoing review of future commitments and credit facilities.

The Group mitigates its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. Committed borrowing facilities are available for meeting liquidity requirements and the Group manages the liquidity risk through an ongoing review of commitments and credit facilities.

The fair value of the derivative financial instruments fluctuates in line with interest rate movements. This value will reduce to nil on expiry date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. RISK (continued)

Liquidity Risk (continued)

The table below analyses the Group's financial liabilities into relevant maturity Groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	31 March 2025			
Figures in R'000	**1 year or less**	**1 – 5 years**	**More than 5 years**	**Total**
Financial liabilities				
Borrowings	**2 717 976**	**9 971 610**	**1 878 798**	**14 568 384**
Other financial liabilities	**14 978**	**–**	**–**	**14 978**
Lease liability	**5 769**	**29 201**	**90 163**	**125 133**
Trade and other payables	**364 007**	**–**	**–**	**364 007**
Derivative financial instruments				
Interest rate swap contracts	**(11 098)**	**(74)**	**–**	**(11 172)**
Foreign exchange option contracts	**19 722**	**94 680**	**–**	**114 402**
Cross-currency interest-rate swap contracts	**(70 639)**	**(130 536)**	**–**	**(201 175)**
Total financial liabilities	**3 040 715**	**9 964 881**	**1 968 961**	**14 974 557**

	31 March 2024			
Figures in R'000	**1 year or less**	**1 – 5 years**	**More than 5 years**	**Total**
Financial liabilities				
Borrowings	3 167 297	8 924 486	1 981 817	14 073 600
Other financial liabilities	22 618	11 861	–	34 479
Lease liability	5 574	27 882	101 412	134 868
Trade and other payables	429 657	–	–	429 657
Derivative financial instruments				
Interest rate swap contracts	(22 757)	1 946	–	(20 811)
Foreign exchange option contracts	1 991	41 559	–	43 550
Cross-currency interest-rate swap contracts	(40 445)	(31 368)	–	(71 813)
Total financial liabilities	3 563 935	8 976 366	2 083 229	14 623 530

Market Risk

The Group is exposed to market rate risk on Investments at fair value valued with reference to the quoted share price of JSE: SAC. A 10 % increase/(decrease) in the share price of JSE: SAC would result in an increase/(decrease) in Investments at fair value of R46 491m.

Interest rate risk management

The Group's exposure to interest rates on financial instruments and borrowings at the reporting date is set out in note 8 and note 14.

The Group is exposed to interest rate risk on financial liabilities at amortised cost. Interest rates on all financial liabilities compare favourably with those rates available in the market. When necessary, interest rate swaps are entered into. Risk exposure as a result of interest rates is moderate and is mitigated by a surplus of cash across the Group. There has been a significant change in the interest rate risk management policies and processes since the prior reporting period due to the changes of the Group. The combined debt of the Group is managed at an investment level and monitored at a Group level. Debt facilities are managed with reference to the underlying risk of the relative segment and the Group's overall risk policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. RISK (continued)

Market Risk (continued)

Johannesburg Interbank Average Rate (JIBAR)

The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. This review seeks to replace existing interbank offered rates with alternative risk-free rates to improve market efficiency and mitigate systemic risk across financial markets. In early November 2023, the SARB designated ZARONIA as the successor rate to replace JIBAR. The South African Reserve Bank has indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and has not yet communicated a cessation date for JIBAR, but implementation is anticipated to be complete by the end of 2026. Accordingly, there is still uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the group, and JIBAR remains the acceptable reference rate until the SARB communicates the date on which JIBAR will cease. The SARB has not yet communicated how the transition to ZARONIA and discontinuation of JIBAR will impact notes in issue. For purposes of funding agreements that are administratively challenging to amend, legislation may be passed to effect the change from JIBAR to ZARONIA. An official cessation date for Jibar is expected to be announced in December 2025. Management is aware of the change and is monitoring developments regarding the transition. In relevant cases, contractual agreements are being updated with provisions to cater for the new reference rate.

Foreign currency risk management

The Group's exposure to exchange rate fluctuations arise through its equity-accounted investments and financial assets which hold European and USA domiciled properties and its foreign denominated debt. The investments are denominated in foreign currency and translated to the spot rate at each reporting date. Forward exchange contract derivatives are acquired over the Group's USA investments to limit exposure to currency fluctuations with respect to future dividends and interest receivable from these investments. Exchange rate fluctuations on US assets are considered to be appropriately managed by the Group through EUR and USD denominated borrowings and hedging of foreign asset exposure.

The Group has entered into cross-currency interest-rate swaps ("CCIRS"), in respect of the debt funding of its equity investments into the USA. Under the terms of the CCIRS, the Group pays USD fixed interest and receives ZAR floating interest. These cross-currency interest-rate swaps are effectively USD loans with a ZAR deposit. The Group aims to synthetically convert at least 50% of the ZAR debt funding relating to its US investments into USD debt funding using CCIRS. By effectively matching a portion of the currency of the funding with that of the investment, a proportion of the capital related USD/ZAR currency risk movements, are eliminated.

At reporting date, the Group had cross-currency interest-rate swaps of USD51.6m (2024: USD73.0m) in place against assets of US145.4m (2024: USD147.1m). The cross-currency interest rate swaps have a weighted average duration to expiry of 4.2 years (2024: 1.4 years) and mature between September 2027 and March 2025.

At the reporting date, the Group performed a sensitivity analysis to assess the potential impact of changes in foreign exchange rates on the Group's profit before tax and other comprehensive income. The analysis considers a hypothetical weakening of the ZAR against the USD and EUR by R1.00, with all other variables constant and would impact the Group as follows:

Figures in R'000	31 March 2025	31 March 2024
Interest expense		
USD	**(8 692)**	(3 250)
EUR	**(3 453)**	–
	(12 145)	(3 250)

Figures in R'000	31 March 2025	31 March 2024
Other comprehensive income		
USD	**(59 000)**	(46 529)
EUR	**(201 407)**	–
	(260 406)	(46 529)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. RISK (continued)

Categories of financial instruments

Figures in R'000	Notes	31 March 2025 Fair value	Amortised Cost	Total
Financial assets				
Investments at fair value	6	**3 859 383**	**–**	**3 859 383**
Derivative financial assets	8	**76 591**	**–**	**76 591**
Trade and other receivables	10	**–**	**170 355**	**170 355**
Loans receivable	7	**–**	**221 912**	**221 912**
Cash and cash equivalents		**–**	**452 620**	**452 620**
Total financial assets		**3 935 974**	**844 887**	**4 780 861**
Financial liabilities				
Borrowings	14	**–**	**10 914 758**	**10 914 758**
Lease liability	15	**–**	**75 510**	**75 510**
Derivative financial liabilities	8	**171 021**	**–**	**171 021**
Trade and other payables	16	**–**	**364 007**	**364 007**
Total financial liabilities		**171 021**	**11 354 275**	**11 525 296**

Figures in R'000	Notes	31 March 2024 Fair value	Amortised Cost	Total
Financial assets				
Derivative financial assets	8	75 717	–	75 717
Trade and other receivables	10	–	124 062	124 062
Loans receivable	7	–	235 963	235 963
Cash and cash equivalents		–	256 189	256 189
Total financial assets		75 717	616 214	691 931
Financial liabilities				
Borrowings	14	–	10 490 208	10 490 208
Lease liability	15	–	78 349	78 349
Derivative financial liabilities	8	271 045	–	271 045
Trade and other payables	16	–	429 657	429 657
Total financial liabilities		271 045	10 998 214	11 269 259

20. MEASUREMENTS OF FAIR VALUE

Financial instruments

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

		31 March 2025				31 March 2024			
Figures in R'000	Note	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value									
Other financial assets	6	**464 389**	**–**	**3 394 994**	**3 859 383**	–	–	–	–
Derivative financial assets	8	**–**	**76 591**	**–**	**76 591**	–	75 717	–	75 717
Total		**464 389**	**76 591**	**3 394 994**	**3 935 974**	–	75 717	–	75 717
Financial liabilities measured at fair value									
Derivative financial liabilities	8	**–**	**171 021**	**–**	**171 021**	–	271 045	–	271 045
Total		**–**	**171 021**	**–**	**171 021**	–	271 045	–	271 045
Net fair value		**464 389**	**(94 430)**	**3 394 994**	**3 764 953**	–	(195 328)	–	(195 328)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. MEASUREMENTS OF FAIR VALUE (continued)

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 uncollateralised 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 date to the open hedged positions.

SA Corporate Real Estate Limited

The fair value of direct and indirect investments into SA Corporate Real Estate Limited are determined with reference to the closing share price of JSE: SAC which is published daily. The fair value measurement is classified as a Level 1 fair value measurement.

DL Invest Group S.A.

The fair value of the DL Invest Linked Units was determined by an independent valuation expert, Valeo Capital, by applying methods consistent with generally accepted valuation practices. Considering the non-complex nature of the investment, an income approach was used as the valuation methodology for the Linked Units.

Due to the use of significant unobservable inputs in determining the fair value of the investment, the fair value measurement is classified as a Level 3 fair value measurement.

In determining the value, the procedures include the review of forecasts and historical financials, a reconciliation of management representations with supporting documents and an analysis of relevant public disclosures and peer comparisons to determine an independent valuation.

Valuation technique	Inputs	Unobservable inputs	Relationship to fair value
Discounted Cash Flow (Level 3)	HICP escalation discount rate* Forecast cash flows**	Expected cash inflows subject to HICP	A change of 50bps to the HICP, would directly influence future cash flows, and as a result the fair value would increase by R71.8m (EUR3.6m), or would decrease fair value by R71.0m (EUR3.6m)
		Risk-adjusted discount rate (credit risk premium rate)	A change in the discount rate by 50bps would increase fair value by R63.4m (EUR3.2m), or would decrease fair value by R65.0m (EUR3.3m)

* *The discount rate is determined based on several components: the risk-free rate, represented by the yield on a 5-year Polish government bond; the beta coefficient, which reflects the 5-year average levered beta for Polish real estate companies listed on the Warsaw Stock Exchange as at 31 March 2025, as extracted from Bloomberg; the equity risk premium applicable to Poland, published by the New York University's Stern School of Business, an internationally recognised source of country equity risk premiums; and a credit risk premium adjustment to factor into account the credit risk associated with DL Invest, a private real estate group, whose portfolio is predominantly underpinned by long term leases with large international and national tenants and large listed tenants.*

** *The expected cash flow forecast is performed over a period of 5 years, being the contractual investment horizon period. The key assumption in determining the valuation are:*
- *The valuation assumes that the Group will exercise its redemption option on the investment horizon date, based on its stated intention at inception and reaffirmed as at reporting date;*
- *The redemption amount will approximate fair value as at closing date, adjusted by a target dividend return and the settlement of principal and interest on Linked Loan Notes;*
- *HICP is assumed to grow at an average of 2.9%;*
- *DL Invest Group is a going concern, with no material legal or regulatory disputes;*
- *No unforeseen regulatory, operational, or strategic changes are assumed that would alter the Group's economic incentives or ability to exercise the redemption option; and*
- *Regulatory and market conditions are assumed to remain stable.*

Other financial assets

The fair value of other financial assets is measured in terms of the underlying net asset value at reporting date.

Non-financial assets

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

Figures in R'000	31 March 2025	31 March 2024
Assets	**Level 3**	**Level 3**
Investment property	**10 186 999**	10 619 206
Assets held for sale	**889 181**	2 615 561
Right-of-use asset	**73 429**	76 567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. MEASUREMENTS OF FAIR VALUE (continued)

Fair value measurement of investment property

The valuers used by the Group are registered valuers in terms of section 19 of the Property Valuers Profession Act (Act No. 47 of 2000). The assumptions applied by the valuers are materially consistent with prior reporting periods. The following valuers were used:

Valuer	Company	Qualifications
J Stow	Spectrum Valuations and Asset Solutions (Pty) Ltd	NDip Real Estate(Prop Val), professional Associated Valuer
P O'Connell	Spectrum Valuations and Asset Solutions (Pty) Ltd	NDip Real Estate (Prop Val), professional valuer and chartered surveyor
TLJ Behrens	Real Insight (Pty) Ltd	NDip (Prop Val), MIV (SA) professional associate valuer
JC Nagiah	Real Insight (Pty) Ltd	NDip Real Estate(Prop Val), candidate valuer
T Behrens	Real Insight (Pty) Ltd	NDip Real Estate(Prop Val), candidate valuer
R Scott Collins	Yield Enhancement Solutions	NDip Real Estate(Prop Val), professional valuer

The assumptions applied by the registered valuers are materially consistent with prior periods.

Direct Property Portfolio

The fair value of commercial property in the direct segment portfolio is estimated using the net income capitalisation method of valuation. This method determines the net normalised annual income of the property, assuming the property is fully let at market related rentals, and market escalations, with an allowance made for vacancies (where applicable). The capitalisation rate is determined from the market (i.e. the rate at which similar assets have traded recently), and is influenced in general by: rates of return of similar properties, risk, obsolescence, inflation, market rental growth rates, rates of return on other investments, as well as mortgage rates.

The most significant inputs, all of which are unobservable, are the estimated rental value, assumptions regarding vacancy levels and the capitalisation rate. The estimated fair value increases if the estimated rentals increase, vacancy levels decline or if capitalisation rates decline. The overall valuations are sensitive to all three inputs.

The inputs used in the valuations at reporting date were as follows:

	CPT	Other
DIRECT RETAIL		
Capitalisation rates (%)	**8.00 – 9.25%**	**9.00 – 9.25%**
Vacancy allowance	**1.00 – 4.00%**	**3.00 – 5.00%**

Listed commercial property portfolio, held through Emira:

The fair value of commercial property in the Emira segment portfolio is estimated using a five-year discounted cashflow approach, which discounts the estimated rental income stream, net of projected operating costs, as well as an exit value, using a discount rate derived from market yields. The estimated rental stream takes into account current occupancy levels, estimates of future vacancy levels, the terms of in-place leases and expectations of rentals from future leases over the remaining economic life of the buildings.

The most significant inputs, all of which are unobservable, are the estimated rental value, assumptions regarding vacancy levels, the discount rate and the reversionary capitalisation rate. The estimated fair value increases if the estimated rentals increase, vacancy levels decline or if discount rates (market yields) and reversionary capitalisation rates decline. The overall valuations are sensitive to all four assumptions. Management considers the range of reasonable possible alternative assumptions to be greatest for reversionary capitalisation rates, rental values, and vacancy levels and that there is also an interrelationship between these inputs. The inputs used in the valuations as at 31 March 2025 were the following:

- The range of the reversionary capitalisation rates applied to the portfolio are between 7.50% and 11.25% with the weighted average, by value, being 8.87% (2024: 9.17%).
- The range of discount rates applied were between 12.25% and 14.50% with the weighted average, by value, being 13.18% (2024: 13.32%).
- The market rentals applied play a significant role and these are assessed on a property-by-property basis, taking cognisance of location, quality, size and type as well as all the relevant and prevailing market conditions, which are then benchmarked against research and asset manager projections.
- The range of market rental escalations applied to the portfolio are between 5.0% and 8.0% with the weighted average, by value, being 6.3% (2024: 6.3%).
- The range of void periods applied to the portfolio are between 0 months and 4 months with the weighted average, by value, being 1.4 months (2024: 1.3 months).
- The range of perpetual vacancy applied to the portfolio is between 1.5% and 10.0% with the weighted average, by value, being 3.9% (2024: 3.9%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. MEASUREMENTS OF FAIR VALUE (continued)

Fair value measurement of investment property (continued)

Changes in discount rates and reversionary capitalisation rates attributable to changes in market conditions can have a significant impact on commercial property valuations. A 25 basis points increase in the discount rate will decrease the value of investment property by R71.5m (-0.90%) (2024: R65.4m (-0.85%)) and a 25 basis points decrease will increase the value of investment property by R59.1m (0.74%) (2024: R43.7m (0.57%)). A 25 basis points decrease in the reversionary capitalisation rate will increase the value of investment property by R139.9m (1.76%) (2024: R107.3m (1.39%)) and a 25 basis points increase will decrease the value of investment property by R140.1m (-1.76%) (2024: R99.4m (-1.29%)). The effect of this change in valuation would affect the change in fair value of investment properties recognised in profit or loss.

The discount rates used by the valuers are a function of the long bond rate adjusted for property specific and sector risk premiums. The discount rate is then tested for reasonableness by benchmarking the rate against recent comparable sales and published research reports from SAPOA as well as surveys and opinions from other industry bodies.

The valuation inputs vary, not only according to sector, but also in terms of grade and geographic location. Accordingly, the weighted average inputs of the Group, which are also representative of the Group, have been disaggregated as follows:

	JHB	PTA	CPT	KZN	Other	Total 31 March 2025	Total 31 March 2024
EXIT CAPITALISATION RATES (%)							
Offices	**9.5**	**9.2**	**9.0**	**9.9**	**–**	**9.3**	9.6
Retail	**9.5**	**8.0**	**10.0**	**9.5**	**9.2**	**8.5**	8.7
Industrial	**9.1**	**9.5**	**–**	**9.5**	**–**	**9.6**	10.1
Total	**9.5**	**8.3**	**9.4**	**9.6**	**9.2**	**8.9**	9.2
DISCOUNT RATES (%)							
Offices	**13.8**	**13.5**	**14.0**	**13.4**	**–**	**13.6**	13.9
Retail	**13.6**	**12.6**	**14.0**	**13.5**	**12.9**	**12.8**	12.9
Industrial	**13.0**	**13.8**	**–**	**14.0**	**–**	**13.7**	13.8
Total	**13.7**	**12.8**	**14.0**	**13.6**	**12.9**	**13.2**	13.3
MARKET RENTAL ESCALATION RATES (%)							
Offices	**6.2**	**6.2**	**6.7**	**5.7**	**–**	**6.2**	6.2
Retail	**6.7**	**6.3**	**6.7**	**6.0**	**5.8**	**6.3**	6.4
Industrial	**5.9**	**7.0**	**–**	**7.1**	**–**	**6.3**	6.5
Total	**6.3**	**6.3**	**6.7**	**6.2**	**5.8**	**6.3**	6.3
VOID PERIOD (MONTHS)							
Offices	**1.1**	**1.5**	**1.0**	**1.7**	**–**	**1.3**	1.7
Retail	**1.2**	**1.3**	**1.0**	**1.0**	**1.5**	**1.3**	1.2
Industrial	**1.6**	**1.0**	**–**	**4.0**	**–**	**1.9**	1.0
Total	**1.4**	**1.4**	**1.0**	**2.0**	**1.5**	**1.4**	1.3
PERPETUAL VACANCY (%)							
Offices	**5.5**	**5.9**	**5.0**	**4.4**	**–**	**5.6**	6.0
Retail	**3.7**	**2.6**	**3.0**	**3.0**	**4.1**	**3.0**	2.8
Industrial	**4.5**	**3.0**	**–**	**2.5**	**–**	**4.5**	3.6
Total	**4.6**	**3.4**	**4.3**	**3.4**	**4.1**	**3.9**	3.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. MEASUREMENTS OF FAIR VALUE (continued)

Fair value measurement of investment property (continued)

Further to the overall sensitivity analysis on discount rates and exit capitalisation rates, a sensitivity analysis has been performed on the top three properties (by value) for the retail, office and industrial portfolios, to show the effect on values when adjusting each of the key inputs. The results are as follows:

	Valuation impact if exit capitalisation rate is increased by 25bps	Valuation impact if exit capitalisation rate is decreased by 25bps	Valuation impact if discount rate is increased by 25bps	Valuation impact if discount rate is decreased by 25bps	Valuation impact if market rentals increase by 5%	Valuation impact if market rentals decrease by 5%
Offices	**(1.70%)**	**1.44%**	**(1.16%)**	**0.83%**	**5.43%**	**5.78%**
Retail	**(2.12%)**	**2.24%**	**(0.95%)**	**0.93%**	**5.51%**	**5.53%**
Industrial	**(1.55%)**	**1.63%**	**(0.89%)**	**0.90%**	**4.79%**	**4.79%**

	Valuation impact if rental escalation rates increase by 1%	Valuation impact if rental escalation rates decrease by 1%	Valuation impact if the permanent vacancy factor is increased by 2.5%	Valuation impact if the permanent vacancy factor is decreased by 2.5%
Offices	**1.56%**	**(2.62%)**	**(2.65%)**	**2.30%**
Retail	**1.83%**	**(1.78%)**	**(2.70%)**	**2.67%**
Industrial	**2.00%**	**(1.93%)**	**(2.40%)**	**2.38%**

Residential portfolio

The fair value of the Group's residential buildings is estimated using either the income capitalisation method (for those properties where the intention is to hold them to generate net rental income) or the comparable sales method (for those properties where the intention is to dispose of them on a sectionalised basis).

Under the income capitalisation method the net contractual income to be derived from the properties for a period of one year in advance is capitalised by an applicable capitalisation rate. The expected net operating income represents net rental income per unit after the deduction of property related operating expenses, as well as vacancy and bad debt provisions. The rental growth rates used are based on current experience with actual growth achieved, but also take into account inflation over the long term and expectations thereof on rental rates. The vacancy and bad debt factors applied to the estimates of gross income take into account current market conditions. Both are a direct function of tenant behaviour and have a similar effect on revenue and tenant behaviour.

The inputs used in the residential valuations as at reporting date were as follows:

- The range of the capitalisation rates applied to the portfolio are between 8.50% and 8.75% with the weighted average, by value, being 8.72% (2024: 9.03%).
- The range of the monthly rental income applied to the portfolio are between R4 275 and R7 336 with the weighted average, by value, being R6 379 (2024: R6 257).
- The range of the rental growth rate applied to the portfolio are between 2.0% and 2.5% with the weighted average, by value, being 2.4% (2024: 2.5%).
- A weighted average vacancy factor of 3.95% (2024: 2.24%) and bad debt factor of 1.5% (2024: 1.81%) of the gross income was deducted as an allowance for rental that may not be collected as a consequence of vacancy, tenant failure or tenant refitting during the course of the coming 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. MEASUREMENTS OF FAIR VALUE (continued)

Fair value measurement of investment property (continued)

The valuation of investment properties are sensitive to changes in the unobservable inputs used in such valuations. The following table illustrates the sensitivity of the residential portfolio to changes in the valuation inputs:

%	Residential %
Valuation impact if income (expected NOI) is increased by 100bps	**1.55**
Valuation impact if income (expected NOI) is decreased by 100bps	**(1.57)**
Valuation impact if capitalisation rate is increased by 25bps	**(2.79)**
Valuation impact if capitalisation rate is decreased by 25bps	**2.96**
Valuation impact if growth rate is increased by 100bps	**0.92**
Valuation impact if growth rate is decreased by 100bps	**(1.03)**
Valuation impact if vacancy and credit loss factor is increased by 100bps	**(2.09)**
Valuation impact if vacancy and credit loss factor is decreased by 100bps	**1.04**

Changes in capitalisation rates attributable to changes in market conditions can have a significant impact on residential property valuations. A 25 basis points decrease in the capitalisation rate will increase the value of investment property by R22.5m (2.96%) (2024: R36.9m (2.85%)) and a 25 basis points increase will decrease the value of investment property by R21.2m (-2.79%) (2024: R34.9m (-2.70%)). The effect of this change in valuation would affect the change in fair value of investment properties recognised in the statement of comprehensive income.

21. RELATED PARTIES

Relationships

Companies under common directorship

Castleview Asset Managers (Pty) Ltd

Subsidiaries

Emira Property Fund Limited and its subsidiaries: Adamass Investments (Pty) Ltd, Aquarella Investments 272 (Pty) Ltd, Backbone Investments (Pty) Ltd, Bet All Investments (Pty) Ltd, Cape Poinsett Property Investments (Pty) Ltd, CIL2 LLC, DL Invest Group S.A., Enyuka Prop Holdings (Pty) Ltd, ESA Trust, Freestone Property Holdings (Pty) Ltd, Freestone Property Investments (Pty) Ltd, Libra Investments 5 (Pty) Ltd, Lowmer Investments (Pty) Ltd, Luxanio Investments 157 (Pty) Ltd, Menlyn Corporate Park (Pty) Ltd, Monagon Properties (Pty) Ltd, No 9 Sturdee Share Block (Pty) Ltd, Omnicron Investments 005 (Pty) Ltd, Rapidough Properties 509 (Pty) Ltd, Strategic Real Estate Managers (Pty) Ltd, Tamela Property Investment (RF) (Pty) Ltd, Transcend Residential Property Fund Ltd, Windrifter Share Block (Pty) Ltd.

Castleview Property Fund Limited and its subsidiaries: Cervantes Investments (Pty) Ltd, Compass 555 (Pty) Ltd, FEC Prop (Pty) Ltd, Interurban Willowbridge (Pty) Ltd, IG EMI Holdings (Pty) Ltd, I Res Fund (Pty) Ltd, Castleview Devco (Pty) Ltd, Maitlantic Investments (Pty) Ltd, Sonstraal Investments (Pty) Ltd, Tensai Property Services Ltd, U REIT Collins (Pty) Ltd, U REIT Holdings (Pty) Ltd.

Joint ventures and associates

Castleview Property Fund Limited and its joint ventures and associates: Resi development (Pty) Ltd, Collins Property Group Ltd and EPP Community Properties JV B.V.

The directors disclosed in note 22 are considered the key management of the Group.

Remuneration paid to directors is set out in note 22.

The directors' interest in the ordinary shares of the Group are provided in the Directors Report.

Figures in R'000	31 March 2025	31 March 2024
Related Party Balances		
Other receivables owing by companies under common directorship	**607**	6 019
Borrowings advanced by shareholder K2018365895 (South Africa) (Pty) Ltd	**–**	350 221
Borrowings advanced by shareholder K2024337345 (South Africa) (Pty) Ltd	**340 534**	–
Related Party Transactions		
Asset management fees to companies under common directorship	**54 554**	52 063
Compensation to directors and other key management	**3 642**	3 531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. DIRECTORS' EMOLUMENTS

Figures in R'000	March 2025	March 2024
Services as director or prescribed officer:		
JPA Day**	**1 950**	1 950
G C Bayly*	**391**	365
D J Green*	**524**	490
A Mohamed*	**336**	314
A Padayachee*	**441**	412

* *Non-executive director*
** *Executive director*

Figures in R'000	March 2025	March 2024
Services as director or prescribed officer of a subsidiary:		
JWA Templeton	**1 064**	663
JPA Day	**364**	171

JWA Templeton and JPA Day serve as a non-executive directors on the board of the Companies subsidiary, Emira Property Fund Limited

Other information

No remuneration was paid to JWA Templeton by the Group or Castleview Asset Managers (Pty) Ltd during the year.

JWA Templeton is a beneficiary through his indirect 30% shareholding in Castleview Asset Managers (Pty) Ltd. JPA Day is a beneficiary through his indirect 10% shareholding in Castleview Asset Managers (Pty) Ltd.

R17 597 833 (2024: R17 647 772) of the asset management fees paid by the Group to Castleview Asset Managers (Pty) Ltd during the year accrued to J W A Templeton through his indirect shareholding in Castleview Asset Managers (Pty) Ltd.

R1 349 415 (2024: Rnil) of the asset management fees paid by the Group to Castleview Asset Managers (Pty) Ltd during the year accrued to J P A Day through his indirect shareholding in Castleview Asset Managers (Pty) Ltd.

23. KEY ACCOUNTING ESTIMATES

In preparing these financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next reporting period are as follows:

Investment properties

The valuation of investment properties was determined principally using discounted cash flow projections, based on estimates of future cash flows, supported by the terms of any existing lease contracts and by external evidence such as current market rentals for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows. In light of the continued pressured and negative macro-economic conditions, as well as poor outlook, the Group has maintained its discount rates and exit capitalisation and has also adjusted the majority of its valuation inputs (void periods, market rentals, rental growth rates and perpetual vacancy rates).

The portfolio's discount and exit capitalisation rates are within the most recent ranges published by SAPOA. Note 20, Measurements of Fair Value, provides a detailed analysis on the Group's valuation inputs and metrics.

The future rental rates were estimated depending on the actual location, type and quality of the properties and taking into account market data and projections at the valuation date, as well as the length of vacant periods following the expiry of existing lease agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. KEY ACCOUNTING ESTIMATES (continued)

Derivative financial instruments

The fair values of the interest-rate swap, cap and floor 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 uncollateralised basis.

The valuation of cross-currency interest-rate swaps was determined 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. Future floating cash flows are determined using forward rates derived from the basis swap curve of the respective currencies as at each reporting date. The net cash flows were discounted using the basis swap curve of the respective currencies as at each reporting date.

The valuation of the USD forward exchange contracts was determined by discounting the forward rates applied at reporting date to the open hedged positions.

Current and deferred tax

In accordance with the Group's status as a REIT, the distributions made in line with the Group's distribution policy meet the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). In determining the tax obligation of the Group, the "qualifying distribution" is deducted from taxable profits. In addition, the Group is not liable for capital gains tax on the disposal of directly held properties.

No deferred tax liabilities were raised as these will form part of the Group's "qualifying distribution" in the future and are not expected to attract any tax.

Deferred tax assets relating to assessed losses were raised. Medium-term forecasts are prepared and reviewed by management on a bi-annual basis which include estimates and assumptions regarding economic growth, interest rates, inflation and applicable factors. Management exercises judgement in determining whether forecasts are likely to be achieved and, in turn, whether the deferred tax assets will be recoverable.

Management expects sufficient future taxable income in the relevant subsidiaries to enable these entities to utilise the unutilised tax losses at the reporting date.

Determining the expected credit loss allowance on financial assets

The impairment requirements for financial assets subject thereto are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at each reporting date.

For details of the key assumptions and inputs used, refer to note 19: Risk.

24. COMMITMENTS AND CONTINGENCIES

Figures in R'000	**31 March 2025**	**31 March 2024**
Committed capital expenditure and development costs	**160 526**	161 474
Contracted capital expenditure and development costs	**154 376**	140 766

The Group has no material contingent liabilities as at 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

25. EVENTS AFTER THE REPORTING PERIOD

There have been no other significant events subsequent to the reporting date, other than those disclosed below.

Dividend declared and paid

A final gross dividend of 29.48000 (2024: 42.14700) cents per share was approved by the board of directors on 20 June 2025 in respect of the period ended 31 March 2025. The dividend will be paid on 21 July 2025.

Acquisition of a further holding in SA Corporate Real Estate Limited ("SAC")

As announced on 14 April 2025, the Group acquired an additional direct holding in SAC shares after year-end, increasing its total shareholding to 15.01%. This transaction constitutes a Category 2 transaction in terms of the JSE Listings Requirements.

Delisting of Emira shares

Subsequent to reporting date, Emira delisted 8 434 148 shares resulting the Group ownership increasing to 58.83%.

Changes to the Board

Subsequent to the report date, the Financial Director, James Day, stepped down from his role to assume the position of Chief Executive Officer of Emira, effective 1 July 2025. Lida le Roux has been appointed as the new Financial Director of the Group.

26. GOING CONCERN

The directors believe that the Group have adequate financial resources to continue in operation for the 12 months subsequent to the approval of the financial statements to 30 June 2026 and accordingly the consolidated financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The Group has adopted the following new standards, or amendments to standards which were effective for the first time for the reporting period which commenced on 1 April 2024. While these standards are relevant to the Group's operations, they did not have a material impact on amounts recognised in current or prior periods and are not expected to significantly affect future periods:

Standard/interpretation
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
Amendments to IFS 16: Lease Liability in a Sale and Leaseback
Amendments to IAS 1: Non-current Liabilities with Covenants

New and amended standards and interpretations applicable to the Group but not yet effective

At the authorisation date of these financial statements, certain new and amended accounting standards have been published but are not yet effective and have not been early adopted by the Group. The following standards and amended standards are applicable to the Group and are not expected to have a material impact on the Group, except were indicated otherwise, and will be adopted in the reporting period applicable as per the table below:

Standard	**Effective date[1]**	**Expected impact**
IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information[2]	1 January 2024	Unlikely that there will be a material impact.
IFRS S2: Climate-related Disclosures[2]	1 January 2024	Unlikely that there will be a material impact.
Amendments to IAS 21: Lack of Exchangeability	1 January 2025	Unlikely that there will be a material impact.
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	1 January 2026	Unlikely that there will be a material impact.
Annual improvements to IFRS Accounting Standards — Volume 11: • Amendments to IFRS 7 Financial Instruments: Disclosures • Amendments to IFRS 9 Financial Instruments • Amendments to IFRS 10 Consolidated Financial Statements • Amendments to IAS 7 Statement of Cash Flows	1 January 2026	Unlikely that there will be a material impact.
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Expected material impact[3]

[1] Periods beginning on or after.

[2] The Group has not adopted these new standards in preparing these financial statements based on the fact that South Africa does not have a designated custodian responsible for the compliance linked to the implementation and adoption of these standards.

[3] IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 01 January 2027. The new standard introduces the following key new requirements:
- *Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.*
- *Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements. Enhanced guidance is provided on how to group information in the financial statements.*
- *In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.*

The impact of IFRS 18 is expected to be material, however, the Group is still in the process of assessing the impact, particularly with respect to the structure of the statements of profit or loss, the statements of cash flows and the additional disclosures required for MPMs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

28.1 Basis of preparation

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Companies Act of South Africa, No. 71 of 2008, as amended, and in conformity with the Company's memorandum of incorporation.

These accounting policies are consistent with those applied in the preparation of the previous year's consolidated financial statements.

The consolidated financial statements are prepared as a going concern on a historical cost basis except for investment properties and derivative financial instruments which are measured at fair value when control is lost.

28.2 Basis of consolidation

28.2.1 Subsidiaries

The consolidated financial statements incorporate the separate financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the group.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through its power over the entity.

The results of subsidiaries are included in the consolidated financial statements from the date on which control commences to the date on which control ceases.

Transactions eliminated on consolidation

All intra-Group transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. MATERIAL ACCOUNTING POLICIES (continued)

28.2 Basis of consolidation (continued)

28.2.2 Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

For acquisitions which do not meet the definition of a business combination, the Group allocates the cost between the individual identifiable assets and liabilities in the Group based on their relative fair values at the date of acquisition. Such transactions do not give rise to goodwill.

28.2.3 Investments in associates and joint ventures (equity-accounted investees)

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have benefits derived from the net assets of the joint arrangement.

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures. Associates are entities over which the Group has influence, which is not control or joint control, over the financial and operating policies.

Under the equity method the investment is initially recorded at cost, including transaction costs. Subsequent to initial recognition, the financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

28.3 Foreign currency

28.3.1 Functional and presentation currency

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

28.3.2 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented net profit or loss within finance income or finance costs. All other foreign exchange gains and losses are presented net in profit or loss within other losses or gains.

28.3.3 Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the Group's presentation currency (Rand) at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Rand at exchange rates at the dates of the transactions (an average rate per month is used). Foreign currency differences related to foreign operations are recognised in other comprehensive income and accumulated in equity in the foreign currency translation reserve.

When the Group disposes only part of its interest in a subsidiary (a foreign operation) while retaining control, the relevant proportion of the cumulative amount is re-attributed to non-controlling interest. If control is not retained, the cumulative amount in the foreign currency translation reserve related to the relevant foreign operation is reclassified to profit or loss as a part of the gain or loss on disposal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. MATERIAL ACCOUNTING POLICIES (continued)

28.4 Investment property

Property, comprising both freehold and leasehold land and buildings, that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is recognised initially at cost, including transaction costs.

Borrowing costs incurred for the purpose of acquiring, developing or producing qualifying investment property are capitalised as part of its cost.

After initial recognition, investment property is measured at fair value which is adjusted for the carrying amounts of straight-lining of rental income adjustments, tenant installations and unamortised upfront lease costs which are recognised as separate assets, so that these separately recognised assets are not double counted. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed at reporting date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

Tenant installations and lease commissions are measured at cost less accumulated amortisation on a straight-line basis over the term of the lease.

Fair value measurement on property under development is only applied if the fair value is considered to be reliably measurable.

It may sometimes be difficult to reliably determine the fair value of the investment property under development. In order to evaluate whether the fair value of an investment property under development can be determined reliably, management considers the following factors, among others:

- The provisions of the development contract
- The stage of completion
- Whether the project/property is standard (typical for the market) or non-standard
- The level of reliability of cash inflows after completion
- The development risk specific to the property
- Past experience with similar developments

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects on a similar basis, any cash outflows that could be expected in respect of the property.

Subsequent expenditure is capitalised to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Changes in fair values are recognised in profit or loss.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Where the Group disposes of a property at fair value in an arm’s length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recognised in the profit of loss within net fair value adjustments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. MATERIAL ACCOUNTING POLICIES (continued)

28.5 Inventory

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the development process as well as suitable capitalisable costs, including borrowing costs.

Transfers from investment properties to inventories occur when there is a change in intention regarding the use of the property from an intention to hold for rental income or capital appreciation purposes to an intention to develop and sell. The transfer price is recognised as the fair value of the property as at the date of transfer. Development activities commence immediately after transfer.

28.6 Fair value measurements

The Group measures financial instruments such as derivative financial instruments and investment property at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. MATERIAL ACCOUNTING POLICIES (continued)

28.7 Financial instruments

28.7.1 Initial recognition. Measurement and classification

The Group classifies its financial assets as financial assets at fair value through profit or loss and at amortised cost. Financial liabilities are classified as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost, as appropriate. The Group determines the classification of its financial assets and liabilities at initial recognition. The classification of financial assets is based on the business model with which the Group holds the respective assets, as well as application of the cashflow characteristics test.

28.7.2 Financial assets at amortised cost

Financial assets are classified at amortised cost if the cashflows are solely payments of principal and interest, and interest is a consideration for the time value of money and credit risk only.

The Group's financial instruments at amortised cost comprise of "accounts receivable", "loans receivable" and "cash and cash equivalents" in the statements of financial position.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

28.7.3 Financial assets and liabilities at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or if the cash flows of the financial instruments are not solely payments of principal and interest (SPPI) and do not meet the requirements to be classified at amortised cost. Derivative financial assets and liabilities are classified as financial assets and liabilities at fair value through profit or loss and comprise interest-rate swaps, interest-rate caps and forward foreign exchange contracts. The Group uses derivative financial instruments to hedge its exposure to interest-rate and foreign exchange rate risk arising from financing and investing activities (generally refer to as economic hedge). The Group's policy requires the CEO and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information. Financial assets at fair value through profit or loss are measured at fair value with net changes in fair value recognised in profit or loss.

28.7.4 Financial liabilities at amortised cost

Financial liabilities at amortised cost consist of borrowings, other financial liabilities and trade and other payables. Financial liabilities at amortised cost are initially recognised at cost, and subsequently measured at amortised cost using the effective interest method.

The Group obtains deposits from tenants as a guarantee for returning the property at the end of the lease term in a specified good condition or for the lease payments for a period ranging from one to 12 months. Such deposits are treated as financial liabilities at amortised cost and are included in trade and other payables.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. MATERIAL ACCOUNTING POLICIES (continued)

28.7 Financial instruments (continued)

28.7.5 Financial guarantees

Financial guarantee contracts are recognised as financial liabilities at the time the guarantee is issued. The fair value of a financial guarantee contract is the present value of the difference between the net contractual cash flows required under a debt instrument, and the net contractual cash flows that would have been required without the guarantee. The present value is calculated using a risk free rate of interest.

At each reporting date financial guarantees are measured at the higher of:

- The amount of the loss allowance; and
- The amount initially recognised less cumulative amortisation, where appropriate.

The amount of the loss allowance at each reporting date is initially equal to 12-month expected credit losses. However, where there has been a significant increase in the risk that the specified debtor will default on the contract, the calculation is based on lifetime expected credit losses.

Expected credit losses for a financial guarantee contract are the cash shortfalls adjusted by the risks that are specific to the cash flows.

Cash shortfalls are the difference between:

- The expected payments to reimburse the holder for a credit loss that it incurs; and
- Any amount that the Group expects to receive from the holder, the debtor or any other party.

28.7.6 Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost and lease receivables at reporting date. While cash and cash equivalents are classified and measured at amortised cost, and are also subject to these impairment requirements, they are considered to have low credit risk, and the expected credit loss is mitigated through the Group credit risk management policy.

Defaulting trade receivables are "non-performing" for more than 60 days.

The group's write-off policy determines that a trade receivable and loan receivable be derecognised only if all avenues of recovery have been exhausted.

For financial assets measured at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying amount of the asset does not exceed its amortised cost had impairment not be recognised at the reversal date. Any subsequent reversal of an impairment loss is recognised in profit or loss.

28.7.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. MATERIAL ACCOUNTING POLICIES (continued)

28.8 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

28.9 Current and deferred tax

Income tax expense comprises current and deferred tax and is recognised in profit or loss.

28.9.1 Current tax

Current tax is the expected tax payable or receivable on taxable income, after deducting the qualifying distribution for the period of assessment, using tax rates that have been enacted or substantively enacted by the reporting date and include adjustments for tax payable in respect of previous years. In accordance with the Group's REIT status, dividends declared are treated as a qualifying distribution in terms of section 25BB of the Income Tax Act, No 58 of 1962 (as amended).

28.9.2 Deferred tax

Deferred tax is provided for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises:

- From the initial recognition of goodwill in a business combination;
- From the initial recognition of other assets and liabilities in a transaction which is not a business combination and affects neither accounting profit nor taxable income and does not give rise to equal taxable and deductible temporary differences; or
- Differences related to investments in subsidiaries, joint ventures and associates, to the extent that it is probable that they will not reverse in the foreseeable future and the group is able to control the reversal.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities and they relate to income tax levied by the same authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

No deferred tax was recognised on the fair value adjustments to investment property and investments in REITs. These assets are realised through sale and as such do not attract capital gains tax in terms of section 25BB of the Income Tax Act. Deferred tax is not recognised for temporary differences that will form part of future qualifying distributions.

28.10 Revenue

Revenue includes rental income from the property investments and operating cost recoveries from tenants, but excludes value added tax. Rental income from operating leases is recognised on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of incentives is recognised over the lease term, on a straight-line basis. The amount not yet recognised is capitalised as a straight-lining of revenue rental adjustment asset, which forms part of the value of investment property.

Castleview acts as a principal when recovering operating costs from tenants.

Distribution income and dividend revenue received from listed property investments and subsidiaries is recognised when the company's right to receive payment has been established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. MATERIAL ACCOUNTING POLICIES (continued)

28.11 Distributions payable to shareholders

The Group has an obligation to distribute the net amount available for distribution to its shareholders.

Distributions payable are recognised as a liability once the amount for distribution has been determined and declared by the Board. Distributions exclude items arising as a result of:

- The unrealised fair value adjustments to investment properties
- The unrealised gains and losses in respect of the fair valuing of financial assets through profit or loss
- The income arising from straight-lining of lease income.

28.12 Leases

Lessor accounting

The Group acts as a lessor in all of its leases in respect of investment property. These leases are classified as operating leases at lease inception. The Group recognises lease payments received under an operating lease as income on a straight-line basis over the lease term as part of revenue.

The Group makes payments to agents for services in connection with negotiating lease contracts with the Group's lessees. The letting fees are capitalised to unamortised upfront lease costs and amortised over the lease term.

Lessee accounting

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is measured at the initial amount of the lease liability adjusted for any lease payments made in advance, plus any initial direct costs incurred less any lease incentives received. A right-of-use asset in relation to leased land is recognised as investment property and a right-of-use asset in relation to leased office space is included as part of property, plant and equipment.

The right-of-use assets included as part of property, plant and equipment is subsequently depreciated using the straight-line method from the commencement date of the lease to the earlier of the end of the useful life of the asset or the end of the lease term. Right-of-use assets recognised as investment property are subsequently measured at fair value.

The lease liability is initially measured at the present value of the future lease payments discounted using the interest rate implicit in the lease and not readily determinable, the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed payments; and
- Variable lease payments dependent on an index or a rate, initially measured using the index or rate as at the lease commencement date.

The lease liability is subsequently measured at amortised cost using the effective interest method.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Group changes its assessment of whether it will exercise an extension or termination option or where a variable payment becomes fixed. Where the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the underlying right-of-use asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. MATERIAL ACCOUNTING POLICIES (continued)

28.13 Finance income and finance costs

Finance income and finance costs are recognised in profit or loss using the effective interest method, except for borrowing costs relating to qualifying assets, which are capitalised as part of the cost of that asset. Interest income received from loans granted to equity-accounted investees is presented as part of profit from equity-accounted investees.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

28.14 Investment properties held for sale

Investment properties are classified as held for sale when their carrying amount is to be recovered through a sale transaction and a sale is considered highly probable. Investment properties held for sale are measured at fair value with gains or losses recognised in profit or loss.

28.15 Employee benefits

Short-term employee benefits

Salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are recognised as employee benefit expense and accrued when the associated services are rendered by the employees of the Group.

Defined contribution plans

The defined contribution plan is a post-employment benefit plan under which the Group pays contributions to a separate entity and has no legal or constructive obligation to pay further amounts if the Group does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as an employee benefit expense when the related services have been rendered.

28.16 Earnings, distributable earnings and distribution per share

Earnings per share

The Group presents basic earnings per share and headline earnings per share for its shares.

Basic earnings per share is calculated by dividing the profit attributable to equity holders by the weighted average number of shares in issue during the year.

Headline earnings per share is calculated by dividing the headline earnings attributable to equity holders by the weighted average number of shares in issue during the period, in compliance with circular 1/2023 by The South African Institute of Chartered Accountants.

Distribution per share

Distribution per share is calculated by dividing the dividend declared by the Board, by the total number of shares in issue at year end.

ANNEXURES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PROPERTY STATS

(Below property stats are for the consolidated group, including the Emira – and Direct portfolio)

Sectoral Profile	**Office**	**Retail**	**Industrial**	**Residential**	**Total**
GLA	107 966	291 913	215 002	198 286	813 178
Vacancy per sqm	9 101	13 595	16 975	6 883	46 554
Vacancy (%)	8.4%	4.7%	7.9%	3.5%	5.7%
Revenue (R'000)	291 382	623 527	197 229	282 579	1 394 717
Avg Rental per sqm	156.73	161.46	61.86	124.84	
Weighted Avg Escalation (%)	6.5%	6.1%	6.5%	0%	
Avg Annualised Property Yield (%)	9.3%	8.4%	9.6%	9.0%	
Lease Expiry Profile (% of Revenue)					
Year 1	35.1%	36.9%	33.2%	100.0%	60.1%
Year 2	26.4%	21.5%	28.0%	0.0%	14.1%
Year 3	14.2%	14.6%	11.3%	0.0%	9.0%
Year 4 +	24.3%	27.0%	27.5%	0.0%	16.8%
	100.0%	100.0%	100.0%	100.0%	100.0%
Lease Expiry Profile (% of GLA)					
Year 1	23.6%	25.0%	24.6%	100.0%	42.8%
Year 2	16.5%	22.2%	28.4%	0.0%	17.7%
Year 3	19.7%	10.7%	10.2%	0.0%	9.1%
Year 4 +	40.2%	42.1%	36.8%	0.0%	30.4%
	100.0%	100.0%	100.0%	100.0%	100.0%

Geographical Profile	**GLA (Sqm)**	**Revenue (R'000)**	**GLA %**	**Revenue %**
Gauteng and Mpumalanga	663 843	1 334 249	83.9%	75.0%
Western Cape	42 954	242 049	5.4%	13.6%
KwaZulu-Natal	24 276	106 255	3.1%	6.0%
Free State	21 159	40 846	2.7%	2.3%
Eastern Cape	29 690	43 007	3.7%	2.4%
North West	9 820	12 320	1.2%	0.7%
	791 742	1 778 726	100.0%	100.0%

Tenant Profile	**Grade A**	**Grade B**	**Grade C**	**Total**
% of GLA	61.0%	14.7%	24.3%	100.0%
% of revenue	63.6%	14.8%	21.6%	100.0%

A Large international and national tenants, large listed tenants and government and major franchises.

B Smaller international and national tenants, smaller listed tenants, smaller franchisees and medium to large professional firms.

C Other local tenants and sole proprietors.

The tenant profile classified as "C" comprises of 3 514 individual residential leases as at reporting date.

PROPERTY LISTING AS AT 31 MARCH 2025

OFFICE

Property	Location	Province	Major tenants (GLA >500m²)	GLA (m²)	Weighted average gross rental R/m²†
2 Frosterley Park*	2 Frosterley Crescent, La Lucia Ridge, Umhlanga Rocks, Durban	KwaZulu-Natal	Outworx Contact Centre	2 312	193.52
80 Strand Street (50%)	80 Strand Street, Cape Town	Western Cape	We Work, Traficc	6 410	169.27
Albury Park^	Magalieszicht Avenue, Dunkeld West, Sandton	Gauteng	Villioti Fashion Institute, Network Space	8 212	112.88
East Coast Radio House	314/7 Umhlanga Rocks Drive, Umhlanga Rocks, Durban	KwaZulu-Natal	Outworx Contact Centre, Kagiso Media	5 351	193.71
Hyde Park Lane	Cnr Jan Smuts Avenue and William Nicol Drive, Hyde Park, Sandton	Gauteng	Giesecke and Devrient, MECS Growth, Special Olympics South Africa, Truffle Asset Management, The Financial Junction Investments	15 070	120.98
Knightsbridge Office Park	33 Sloane Street, Bryanston Ext 4	Gauteng	KFC, MAST Services, Southern Mapping, Verifone Africa, Open Text, Work Anywhere, Emira Property Fund, KID Group, Shop2shop, Lenovo, Kathea Communications, Catering Edge	16 488	217.69
Lone Creek	21 Mac Mac Road and Howick Close, Waterfall Park, Midrand	Gauteng	Cement and Concrete SA	5 386	128.37
Menlyn Corporate Park	Cnr Corobay Avenue and Garsfontein Road, Menlyn, Pretoria	Gauteng	King Price Insurance Company, South African Local Government Association, BVI Consulting Engineers, Feenstra Group	26 659	238.23
Podium at Menlyn	43 Ingersol Road, Lynnwood Glen, Pretoria	Gauteng	Old Mutual Life Assurance, Numolux Group	9 179	180.74
Summit Place – Buildings A, C, D, E (50%)	Cnr of Garsfontein Road and N1 Freeway, Menlyn Pretoria	Gauteng	Assupol Life, SNG Grant Thornton, Planet Fitness, BDO South Africa, Tsihlas Management, Advtech Resourcing, The 10th Floor	12 900	239.97
Subtotal Office				**107 966**	**193.52**

† *Excluding vacancies, parking, store rooms, kiosks, ATMs.*
* *Single tenant, therefore the weighted average gross rental across Emira's office sector has been used – R193.52/m².*
^ *Held-for-sale. Note only Albury Park buildings 5 and 8 are held for sale.*

PROPERTY LISTING AS AT 31 MARCH 2025 (continued)

URBAN RETAIL

Property	Location	Province	Major tenants (GLA >500m²)	GLA (m²)	Weighted average gross rental R/m²†
Ben Fleur Shopping Centre	Da Vinci Street, Emalahleni	Mpumalanga	Checkers, Woolworths, Spur, Pick n Pay Clothing	10 468	198.62
Boskruin Shopping Centre	Cnr of President Fouche and Hawken Avenue, Bromhof, Johannesburg	Gauteng	Woolworths, Dis-chem	7 168	194.36
Gateway Centre	1319 Pretoria Street, Hatfield, Pretoria	Gauteng	Hatfield Liquor	1 792	200.89
Granada Square	16 Chartwell Drive, Umhlanga Rocks, Durban	KwaZulu-Natal	OK Urban Umhlanga, Capsicum Culinary Studio	7 215	241.76
Kramerville Corner	16 Desmond Street, Eastgate, Kramerville, Sandton	Gauteng	U & G Fabrics, @Home livingspace, Bravo Brands, House and Haven, Luxen home, Casa Italia Interiors, Design Plus Interiors, Daskasas, Womag, Rawlins Wales, Incanda leather furniture, AJ5D Projects.	18 348	136.33
Mitchells Plain	Town Centre Mitchells Plain	Western Cape	Shoprite, A5 Group Holdings, Western Cape Community Education and Training College, Victory Outreach International Church of Cape Town	19 572	117.77
Quagga Centre	Cnr Court and Quagga Streets, Pretoria West	Gauteng	Shoprite Checkers, Pick n Pay, Woolworths, Mr Price, Clicks, Bradlows, Ackermans, Jet, Pep, Absa Bank, Jam Clothing, Mattress and Couch Concept, Pick n Pay Clothing	29 393	156.13
Randridge Mall	Cnr John Vorster Drive and Kayburne Road, Randpark Ridge	Gauteng	Pick n Pay, Woolworths, Dis-Chem, Health-Worx Medical Centre, Home and Toys, Mr Price Apparel, Pick n Pay Clothing, Ackermans	22 289	160.34
Southern Sentrum	Benade Drive, Fichardt Park, Bloemfontein	Free State	Pick n Pay, Shell, Clicks	21 159	130.75
Summit Place – Building G1 (50%)	Cnr Garsfontein Road and N1 Freeway, Menlyn Pretoria	Gauteng	Jaguar Land Rover	2 484	223.23
The Tramshed	288 Van der Walt Street, Pretoria	Gauteng	Pick n Pay, Virgin Active, Department of Justice and Constitutional, Intercare, Fashion Fusion	12 859	134.51

PROPERTY LISTING AS AT 31 MARCH 2025 (continued)

URBAN RETAIL (continued)

Property	Location	Province	Major tenants (GLA >500m²)	GLA (m²)	Weighted average gross rental R/m²†
Wonderpark	Cnr Old Brits Road and Heinrich Avenue, Karenpark, Pretoria	Gauteng	Pick n Pay Hypermarket, Game Stores, Checkers, Woolworths, Edgars, Virgin Active, Astron Energy, Builders Express, Ster Kinekor, Truworths, Mr Price Apparel, West Pack Lifestyle, Dis-Chem, Goldrush, Ackermans, OBC Meat & Chicken, HiFi Corporation, Standard Bank, Jet, Foschini, Clicks, Toys R Us, Parrots, Mr Price Home, Adidas, The HUB, Tiger Wheel & Tyre, Rochester, Mr Price Sport, Pep, Identity, ABSA Bank, Gelmar	91 038	192.93
Willowbridge Shopping Centre (25%)^	39 Carl Cronje Drive, Tyger Valley	Western Cape	Pick n Pay, Woolworths, Regus, Foschini, Die Bron Church, Dis-Chem, Zone Fitness, Tiger Wheel and Tyre, De Jagers, Footgear, Checkers Outdoor, Pick n Pay Clothing	7 020	172.08
Klerksdorp Pick n Pay (50%)	Cnr Tom Avenue, Buffelsdoorn Rd, Klerksdorp, 2571	North West	Pick n Pay Hypermarket, Crazy Plastics, Standard Bank, FNB, Ackermans	9 837	104.54
Pier 14 Shopping Centre	Goven Mbeki Road, Port Elizabeth	Eastern Cape	Shoprite, Excess Storage, Department of Mineral Resources, E-Max Home, PSIRA, OK Furniture, Cash Crusaders, Mr Price, Ackermans, Clicks, Foschini, Pep	27 351	120.71
Cravenby Shopping Centre	Connaught Road, Cravenby, Cape Town	Western Cape	Shoprite	3 920	119.84
Subtotal Retail				**291 913**	**161.71**

† *Excluding vacancies, parking, storerooms, kiosks, ATMs.*
^ *Held-for-sale.*

PROPERTY LISTING AS AT 31 MARCH 2025 (continued)

INDUSTRIAL

Property	Location	Province	Major tenants (GLA >500m²)	GLA (m²)	Weighted average gross rental R/m²†
1 Medical Road*	1 Medical Road, Randjiespark Ext 41, Midrand	Gauteng	iMvula Healthcare Logistics	3 489	58.32
20 Anvil Road*	20 Anvil Road, Isando, Kempton Park	Gauteng	Little Green Beverages	12 250	58.32
Aeroport (96 Loper Road)*	96 Loper Avenue, Spartan Ext 2, Kempton Park	Gauteng	Takraf South Africa	3 966	58.32
Cambridge Park	22 Witkoppen Road, Paulshof	Gauteng	I-Tech, Puma, Zulzi OnDemand, Takealot	11 985	85.54
CEVA Midrand*	Cnr 16th and Douglas Roads, Randjiespark, Midrand	Gauteng	Ceva Animal Health	2 781	58.32
Denver Warehouse*	Cnr Mimetes Rd and Kruger St, Denver, Johannesburg	Gauteng	Foodserv Solutions	9 752	58.32
Evapco*	Cnr Quality and Barlow Streets, Isando, Johannesburg	Gauteng	Evapco SA	5 715	58.32
Greenfields	1451 Chris Hani Road, Redhill, Durban	KwaZulu-Natal	Unlimited Building Supplies SA, The Creativity Lab, Wholesale Motor Glass, Greenwest Investments, AST Safetyware, Nyakatho Plumbing and Hardware Supplies, KNA Logistics	9 398	105.32
HBP Industrial units^	95 Park Avenue North, Rooihuiskraal, Centurion, Pretoria	Gauteng	Enocor, Productive Systems, Ceramic World, Stiles	7 292	75.89
Industrial Village Kya Sands	Cnr Elsecar and Barnie Streets, Kya Sands Ext 2	Gauteng	Redline Logistics Project Management, Rain events and Production, Label-IT Packaging, RAD Business Solutions, Orange Arrow Trading, Shun Hing Environmental Protection, Complex Brands, Maxicool Refrigeration, The Mattress Outlt, Cosmic Industrial Supplies, T&R Design, The Magic Christmas Company, Glalco, Ecozyme Eco Friendly Cleaning Chemicals, Voyager Computers, African Bank, Impression Management.	16 659	48.30
Industrial Village Rustivia	6 Rover Street, Elandsfontein, Germiston	Gauteng	Turbofluid, Motif Furniture Creations, Stanley Basson Stanley Logistics, Ekasie Couriers, Technogrid	9 851	48.30
Kyalami Business Park (RS Components)	20 Indianapolis Crescent, Kyalami Park, Midrand	Gauteng	RS Components SA, Driverite	3 856	75.62
Midline Business Park	Cnr Richards Drive and Le Roux Road, Midrand	Gauteng	Coated Fabric, Igus, Slo-jo Trading	11 870	70.06
Midrand (918 Morkels Close)	918 Morkels Close, Halfway House, Midrand	Gauteng	TCS John Huxley Africa, The Mattress Warehouse	2 449	76.85

PROPERTY LISTING AS AT 31 MARCH 2025 (continued)

INDUSTRIAL (continued)

Property	Location	Province	Major tenants (GLA >500m²)	GLA (m²)	Weighted average gross rental R/m²†
Mitek South Africa*	754 16th Road, Randjiespark, Midrand	Gauteng	Mitek Industries	6 604	58.32
One Highveld	5 Bellingham Street, Centurion, Pretoria	Gauteng	Llyod Pearce Media Agency, AtPhoto Professional Imaging, Sipevents	6 301	85.22
RTT Acsa Park & RTT Continental*	Cnr Springbok and Jones Streets, Bardene, Jet Park	Gauteng	RTT Group	59 594	58.32
Technohub	Roan Crescent, Corporate Park North, Midrand	Gauteng	Kawari Wholesalers, Firmenich Production, Vodacom	15 273	77.01
V-Tech*	Cnr Douglas Road and Old Pretoria Road, Randjiespark, Midrand	Gauteng	V-Tech	2 533	58.32
Wadeville Industrial Village	6 Crocker Road, Wadeville, Germiston	Gauteng	Demaco Engineering, Womsebenzi Services, GZ Manufacturing, Request a Render, Klinger, Commercial Repairs and Components, Lazwi Engineering, Plastix Engineering, Corner Star, Ananzi Technologies	13 384	47.30
Subtotal Industrial				**215 002**	**64.35**

† *Excluding vacancies, parking, store rooms, kiosks, ATMs.*
* *Single tenant, weighted average for the industrial sector — R58.32/m².*
^ *Held-for-sale.*

VACANT LAND

Property	Location	Province	GLA (m²)
1 West Land	West Street, Centurion	Gauteng	
Quagga Land	Cnr Court and Quagga Streets, Pretoria West	Gauteng	
Randjiespark Land	Corner Douglas Road & Old Pretoria Road, Randjiespark, Midrand	Gauteng	
Total Direct Local Investment properties			**614 881**

PROPERTY LISTING AS AT 31 MARCH 2025 (continued)

RESIDENTIAL

Property Name	Physical address and province	Total GLA	Total number of units
67 on 7th[1]	67 Seventh Avenue, Edenvale, Gauteng	7 884	146
Alpine Mews	72 Forest Road, Eersterivier, Western Cape	4 005	90
Birchwood Village[1]	Corner of Cedar Road and 3rd Street, Chartwell, Gauteng"	2 517	34
Ekhaya Fleurhof	40 Salinga Crescent, Fleurhof Ext 3, Gauteng	6 642	162
Ekhaya Jabulani	2342 Dikgathlehong Street, Jabulani, Gauteng	10 004	244
Jackalberry Close[1]	23 Sydney Road, Jansen Park, Gauteng	8 652	168
Kensington Place	26 Dover Street, Ferndale, Gauteng	2 374	56
Molware[1]	Corner Rietspruit Road & Morithi Street, Kosmosdal, Gauteng	12 248	252
Parklands[1]	Along Southwark & Dartford Street, Parklands, Western Cape	324	6
Protea Glen	Kganwe Street, Protea Glen, Ext 11, Soweto	8 480	176
Silverleaf Estate[1]	649 Krige Street, Silverton, Gauteng	269	4
Southgate Ridge	5 Duin Place, Naturena, Gauteng	21 972	412
Terenure Estate	Corner Oranjerivier & Bergrivier drive, Terenure Ext 70, Gauteng	21 225	350
Theresa Park Estates	60 Burning Bush Street, Theresa Park Ext 45, Gauteng	12 432	242
Tradewinds	255 Kent Avenue, Ferndale, Gauteng	3 730	85
Urban Ridge West[1]	At 81 Fifth Road, Midrand, Gauteng	14 907	260
Urban Ridge East[1]	At 77 Fifth Road, Midrand, Gauteng	10 140	198
Urban Ridge South[1]	At the corner of Smuts Drive and 3rd Road, Midrand, Gauteng	12 472	232
Stoneleigh	Cnr Winterhoek drive and, Drakensberg Ave, Brakpan, Gauteng	12 457	189

PROPERTY LISTING AS AT 31 MARCH 2025 (continued)

RESIDENTIAL (continued)

Property Name	Physical address and province	Total GLA	Total number of units
The Block[1]	Bester Rd, Unclear, Cape Town, Western Cape	1 703	39
The Bolton[1]	Cnr Baker Street and Sturdee Avenue, Rosebank	100	2
Essenhout Plein, Langeberg Heights	Langeberg Glen, Kraaifontein, 7570	3 909	25
Nightingdale, Kuilsriver	Robin Road, Kraaifontein, 7570	1 534	13
Aurora Sands, Muizenburg	C/o and, St Georges St & St Davids St, Muizenberg, Cape Town, 7495	1 144	8
Sunrise Villas, Muizenburg	11 St Davis Street, Muizenberg, Cape Town, 7495	2 852	33
Cherrywood Estate, Durbanville	Marimba Street, Sonstraal Heights, Durbanville, 7550	3 770	58
Tuscan Park Villas, Tyger Valley	2 O'kennedy Street, Belville, Cape Town, 7530	1 458	14
Glen Valley, Strand	Newton Drive, Strand, 7140	2 140	20
Heritage Villas, Somerset West	Hazelden Drive, Heritage Park, Somerset West, 7130	1 030	2
Fynbos 2	Basuto St, Kraaifontein, 7570	3 600	60
Pier 14 Living	Govan Mbeki Road, Gqeberha, 6000	2 322	111
Total		**198 286**	**3 691**

[1] *Property or units classified as non-current asset held-for-sale*

SA REIT RATIOS

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 reporting dates commencing on or after 1 January 2020.

All of these adjustments are derived from the annual financial statements (prepared in accordance with IFRS® Accounting Standards) and the accompanying notes to the financial statements.

The independent reporting accountant's assurance report on the financial information is available on the Group's website at: https://castleview.co.za/investors/

Figures in R'000	31 March 2025	31 March 2024
SA REIT Funds from Operations (SA REIT FFO) per share		
Profit or (loss) per profit or loss per IFRS Accounting Standards of comprehensive income attributable to the parent	**1 373 012**	64 907
Adjusted for:		
Accounting/specific adjustments		
Fair value adjustments to:	**(2 120 997)**	(381 475)
- Investment property	**(721 206)**	(378 706)
- Debt and equity instruments held at fair value through profit or loss	**(1 399 791)**	(2 769)
Net loss on disposal of equity-accounted investment	**–**	21 780
Expected credit loss allowance on loans receivable	**29 354**	300 698
Depreciation and amortisation	**21 067**	11 343
Deferred tax movement recognised in profit or loss	**155 010**	(11 668)
Straight-lining operating lease adjustment	**91 974**	(9 748)
Transaction costs expensed in accounting for a business combination	**27 793**	6 043
Adjustments to dividends received from equity interest held	**86 981**	(19 143)
Foreign exchange and hedging items:	**24 748**	131 591
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	**22 656**	102 424
Foreign exchange gains or losses relating to capital items — realised and unrealised	**2 092**	29 167
Other adjustments	**661 908**	224 799
Capital tax expense	**12 150**	–
Antecedent earnings adjustment	**(5 145)**	–
Adjustments made for equity-accounted entities	**–**	226 712
Non-controlling interest in respect of the above adjustments	**654 903**	(1 913)
SA REIT FFO	**350 851**	339 128
Number of shares outstanding at reporting period (net of treasury shares)	**984 411 189**	984 411 189
SA REIT FFO per share (cents)	**35.641**	34.450
Dividend per share (cents)	**38.560**	52.823

SA REIT RATIOS (continued)

Figures in R'000		31 March 2025	31 March 2024
SA REIT Net Asset Value (SA REIT NAV)			
Reported NAV attributable to the parent		**9 390 660**	8 559 732
Adjustments:			
Dividend to be declared		**(379 585)**	(519 996)
Fair value of certain derivative financial instruments		**(13 224)**	(30 916)
Deferred tax		**(50 578)**	(202 541)
SA REIT NAV	A	**8 947 273**	7 806 279
Shares outstanding			
Number of shares in issue at reporting period (net of treasury shares)		**984 411 189**	984 411 189
Effect of dilutive instruments (options, convertibles and equity interests)		**–**	–
Dilutive number of shares in issue	B	**984 411 189**	984 411 189
SA REIT NAV per share	(A/B)	**9.09**	7.93
SA REIT cost-to-income ratio			
Expenses			
Operating expenses per statement of profit or loss and other comprehensive income (includes municipal expenses)		**1 067 862**	938 608
Administrative expenses (included in profit and loss)		**182 804**	170 879
Exclude:			
Depreciation expense on assets of an administrative nature		**(13 443)**	(1 368)
Operating costs	A	**1 237 223**	1 108 119
Rental income			
Contractual rental income (included in profit and loss) (excluding straight-lining)		**1 420 811**	1 516 751
Utility and operating recoveries (included in profit and loss)		**520 457**	550 548
Gross rental income	B	**1 941 268**	2 067 299
SA REIT cost-to-income ratio	(A/B)	**63.7%**	53.6%
SA REIT administrative cost-to-income ratio			
Expenses			
Administrative expenses (included in profit and loss)	A	**182 804**	170 879
Rental Income			
Contractual rental income (included in profit and loss) (excluding straight-lining)		**1 420 811**	1 516 751
Utility and operating recoveries (included in profit and loss)		**520 457**	550 548
Gross rental income	B	**1 941 268**	2 067 299
SA REIT administrative cost-to-income ratio	A/B	**9.4%**	8.3%
SA REIT GLA vacancy rate			
Gross lettable area of vacant space (sqm)	A	**46 554**	46 131
Gross lettable area of total property portfolio (sqm)	B	**813 178**	1 039 946
SA REIT GLA vacancy rate	(A/B)	**5.7%**	4.4%

SA REIT RATIOS (continued)

Figures in R'000		31 March 2025	31 March 2024
SA REIT loan-to-value			
Gross Debt		**10 914 758**	10 490 208
Less:			
Cash and cash equivalents		**(452 620)**	(256 189)
Add:			
Derivative financial instruments		**94 430**	195 328
Net Debt	A	**10 556 568**	10 429 347
Total assets – per Statement of Financial Position		**23 598 657**	21 805 224
Less:			
Cash and cash equivalents		**(452 620)**	(256 189)
Trade and other receivables		**(209 187)**	(160 642)
Derivative financial assets		**(76 591)**	(75 717)
Carrying amount of property-related assets	B	**22 860 259**	21 312 676
SA REIT loan-to-value ("SA REIT LTV")	A/B	**46.2%**	48.9%
SA REIT COST OF DEBT			
Floating reference rate plus weighted average margin		**9.85%**	10.37%
Weighted average fixed rate		**5.90%**	6.00%
Pre-adjusted weighted average cost of debt		**8.89%**	9.71%
Adjustments:			
Impact of interest rate derivatives		**(0.44%)**	(0.40%)
Impact of cross currency interest rate swaps		**(0.54%)**	(0.58%)
Amortised transaction costs imputed in the effective interest rate		**0.06%**	0.06%
SA REIT all-in weighted average cost of debt		**7.97%**	8.79%

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Castleview Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2017/290413/06)
JSE share code: CVW ISIN: ZAE000251633
(Approved as a REIT by the JSE)
("**Castleview**" or "**the company**" or "**the group**")

Notice is hereby given that the annual general meeting of shareholders of Castleview will take place at the offices of the Company, 13 Hudson Street, De Waterkant, Cape Town, 8001 on Thursday, 21 August 2025 at 12:00 ("the annual general meeting") for the purposes of:

- presenting of the audited consolidated financial statements of the Company and the Group, including the reports of the directors, the social and ethics committee and the audit and risk committee, for the period ended 31 March 2025;
- transacting any other business as may be transacted at an annual general meeting of shareholders of a company, including the reappointment of the auditors and the re-election of retiring directors; and
- considering and, if deemed fit, adopting, with or without modification, the special and ordinary resolutions set out below:

Important dates	**2025**
Record date for purposes of receiving this notice:	Friday, 20 June
Last day to trade in order to be eligible to participate in and vote at the annual general meeting:	Tuesday, 12 August
Record date for purposes of voting at the meeting ("voting record date"):	Friday, 15 August
Annual general meeting held at 12:00 on:	Thursday, 21 August
Results of annual general meeting released on SENS on:	Thursday, 21 August

Kindly note that in terms of section 62(3)(e) of the Companies Act, No. 71 of 2008 ("the Companies Act"):

- a shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend, participate in and vote at the meeting in the place of the shareholder;
- a proxy need not also be a shareholder of the company;
- meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the annual general meeting; and
- the chairperson must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably verified.

Forms of identification include valid identity documents, drivers' licences and passports.

1. ORDINARY RESOLUTION NUMBER 1: RE-ELECTION OF DAVID GREEN AS A DIRECTOR

Mr David Green retires by rotation and, being eligible, offers himself for re-election as a non-executive director of the company.

"Resolved that the re-election of Mr David Green as non-executive director to the company be confirmed." An abridged curriculum vitae is included on page 5 of the integrated annual report of which this notice forms part.

The Board of directors has considered the past performance and contribution to the company of Mr David Green and recommends that he be re-elected as a director of the company.

This resolution will require the support of more than 50% of the voting rights exercised on it in order for it to be adopted.

2. ORDINARY RESOLUTION NUMBER 2: RE-ELECTION OF GREGORY BAYLY AS A DIRECTOR

Mr Gregory Bayly retires by rotation and, being eligible, offers himself for re-election as a non-executive director of the company.

"Resolved that the re-election of Mr Gregory Bayly as non-executive director to the company be confirmed." An abridged curriculum vitae is included on page 5 of the integrated annual report of which this notice forms part.

The Board of directors has considered the past performance and contribution to the company of Mr Gregory Bayly and recommends that he be re-elected as a director of the company.

This resolution will require the support of more than 50% of the voting rights exercised on it in order for it to be adopted.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS (continued)

3. ORDINARY RESOLUTION NUMBER 3: APPOINTMENT OF LIDA LE ROUX AS FINANCIAL DIRECTOR

"Resolved to elect as a director Ms Lida Le Roux who was appointed by the board of directors in terms of clause 27.4.1.1 of the Company's Memorandum of Incorporation on 1 July 2025 and who will cease to hold office at the end of the annual general meeting unless elected at the annual general meeting."

An abridged curriculum vitae is included on page 5 of the integrated annual report of which this notice forms part.

This resolution will require the support of more than 50% of the voting rights exercised on it in order for it to be adopted.

4. ORDINARY RESOLUTION NUMBERS 4.1 TO 4.3: RE-APPOINTMENT OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

4.1 Ordinary resolution number 4.1

Re-appointment of Mr Gregory Bayly as a member of the audit and risk committee

"Resolved that in terms of section 94(2) of the Companies Act, but subject to passing of resolution number 2, to appoint Mr Gregg Bayly as a member of the audit and risk committee."

This resolution will require the support of more than 50% of the voting rights exercised on it in order for it to be adopted.

4.2 Ordinary resolution number 4.2

Re-appointment of Mr Ashraf Mohamed as a member of the audit and risk committee

"Resolved that in terms of section 94(2) of the Companies Act to appoint Mr Ashraf Mohamed as a member of the audit and risk committee."

This resolution will require the support of more than 50% of the voting rights exercised on it in order for it to be adopted.

4.3 Ordinary resolution number 4.3

Re-appointment of Mr Avesh Padayachee as a member of the audit and risk committee

"Resolved that in terms of section 94(2) of the Companies Act to appoint Mr Avesh Padayachee as a member of the audit and risk committee."

This resolution will require the support of more than 50% of the voting rights exercised on it in order for it to be adopted.

5. ORDINARY RESOLUTION NUMBERS 5.1 TO 5.3 APPOINTMENT OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

5.1 Ordinary resolution number 5.1

Appointment of Mr James Templeton as a member of the social and ethics committee

"Resolved that in terms of section 72(9A) of the Companies Act to appoint Mr James Templeton as a member of the social and ethics risk committee."

This resolution will require the support of more than 50% of the voting rights exercised on it in order for it to be adopted.

5.2 Ordinary resolution number 5.2

Appointment of Mr David Green as a member of the social and ethics committee

"Resolved that in terms of section 72(9) of the Companies Act to appoint Mr David Green as a member of the social and ethics committee."

This resolution will require the support of more than 50% of the voting rights exercised on it in order for it to be adopted.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS (continued)

5.3 Ordinary resolution number 5.3

Re-appointment of Mr Avesh Padayachee as a member of the social and ethics committee

"Resolved that in terms of section 94(2) of the Companies Act to appoint Mr Avesh Padayachee as a member of the social and ethics committee."

This resolution will require the support of more than 50% of the voting rights exercised on it in order for it to be adopted.

6. ORDINARY RESOLUTION NUMBER 6: APPOINTMENT OF AUDITORS

"Resolved that Moore Cape Town Inc., together with Mr Pierre Johannes Conradie, being the designated audit partner, be appointed as the auditors of the company."

The audit and risk committee has nominated for appointment as auditors of the company under section 90 of the Companies Act, More Cape Town Inc. In accordance with paragraph 3.84(g)(ii) of the JSE Listings Requirements, the audit and risk committee further confirms that it has assessed the suitability of the appointment of Moore Cape Town Inc. and Mr Pierre Johannes Conradie.

This resolution will require the support of more than 50% of the voting rights exercised on it in order for it to be adopted.

7. ORDINARY RESOLUTION NUMBER 7: GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

"Resolved that the directors of the company be and are hereby authorised by way of a general authority to issue shares in the capital of the company for cash, as and when they in their discretion deem fit, subject to the Companies Act, the Memorandum of Incorporation of the company, the JSE Listings Requirements, and the following limitations, namely that:

a. the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such options, securities or rights that are convertible into a class already in issue;

b. any such issue will be made to "public shareholders" and not "related parties", as defined in the JSE Listings Requirements provided that if the company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to "related parties" on the basis that such "related parties" may only participate in the equity raise at the maximum bid price at which they are prepared to take-up shares or at the book close price in accordance with the provisions contained in paragraph 5.52(f) of the JSE Listings Requirements;

c. the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 98 441 118 shares, being 10% (ten percent) of the company's issued shares as at the date of notice of this annual general meeting. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 98 441 118 shares the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;

d. in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;

e. this authority shall be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;

f. an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any), of the intended use of the funds will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) of the number of shares in issue prior to the issue; and

g. in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to by the directors of the company."

For the avoidance of doubt, all issues of shares for cash and all issues of options and convertible securities granted or issued for cash must, in addition to aforegoing provisions, be in accordance with the JSE Listings Requirements.

In order for ordinary resolution number 7 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution in accordance with the JSE Listings Requirements.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS (continued)

8. ORDINARY RESOLUTION 8: SPECIFIC AUTHORITY TO ISSUE SHARES PURSUANT TO A REINVESTMENT OPTION

"Resolved that, in addition to the authority set out in ordinary resolution number 7 (and irrespective of whether ordinary resolution number 5 is passed or not) and subject to the provisions of the Companies Act, the company's Memorandum of Incorporation and JSE Listings Requirements, the directors be and are hereby authorised by way of a specific standing authority to allot and issue shares, as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest their distributions in new shares of the company pursuant to a reinvestment option."

This resolution will require the support of more than 50% of the voting rights exercised on it in order for it to be adopted.

9. NON-BINDING ADVISORY RESOLUTION NUMBER 1: ENDORSEMENT OF REMUNERATION POLICY

"Resolved by way of a non-binding advisory vote, that the remuneration policy of the company as set out in the 2025 Integrated Report be approved."

In terms of King IV Report on Corporate Governance™ ("King IV™") and the JSE Listings Requirements, an advisory vote should be obtained from shareholders on the company's remuneration policy. The vote allows shareholders to express their views on the remuneration policy adopted, but will not be binding on the company. The remuneration policy is included in the Remuneration Report on page 17 of the integrated annual report of which this notice forms part.

10. NON-BINDING ADVISORY RESOLUTION NUMBER 2: ENDORSEMENT OF REMUNERATION IMPLEMENTATION REPORT

"Resolved by way of a non-binding advisory vote, that the remuneration implementation report in respect of the remuneration policy as set out in the 2025 Integrated Report be approved."

In terms of King IV™ and the JSE Listings Requirements, an advisory vote should be obtained from shareholders on the implementation report of the company's remuneration policy. The vote allows shareholders to express their views on the extent of implementation of the company's remuneration policy, but will not be binding on the company. The implementation report is included in the Remuneration Report on page 17 of the integrated annual report of which this notice forms part.

In the event of 25% or more of shareholders voting against non-binding resolutions number 1 and 2, the Board of directors is committed to engaging actively with shareholders in this regard in order to ascertain the reasons therefore and to address all legitimate and reasonable objections or concerns.

11. SPECIAL RESOLUTION NUMBER 1: FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR PURCHASE OF SECURITIES IN THE COMPANY OR IN RELATED OR INTER-RELATED COMPANIES

"Resolved that, to the extent required by section 44(3)(a)(ii) of the Companies Act of South Africa (Act 71 of 2008), the board of directors may, subject to compliance with the requirements of the company's Memorandum of Incorporation, the Companies Act and the JSE Requirements, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance in terms of section 45 of the Companies Act by way of loans, guarantees, the provision of security or otherwise, to any related or inter-related company of the company ("related" and "inter-related" will herein have the meanings attributed to them in section 2 of the Companies Act) and/or to any financier of the company or any of its related or inter-related companies for the purpose, or in connection with, the subscription of any option or any securities, issued or to be issued by the company or a related or inter-related company of the company, or for the purchase of any securities of the company or a related or interrelated company of the company, on the terms and conditions and for the amounts that the Board may determine, such authority to endure for two years from the adoption of this special resolution."

Reason for and effect of special resolution number 1

The reason and effect for the special resolution number 1 is to authorise and grant the company to provide financial assistance to its related and inter-related companies and/or the financiers of the group for the purposes of the subscription of options and/or securities issued or to be issued by the company or its related or inter-related companies, or for the purchase of any securities of the company or its related or inter-related companies, to fund the activities of the group.

This resolution will require the support of at least 75% of the voting rights exercised on it in order for it to be adopted.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS (continued)

12. SPECIAL RESOLUTION NUMBER 2: FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES

"Resolved as a special resolution that, to the extent required by section 45 of the Companies Act, the board of directors of the company may, subject to compliance with the requirements of the company's Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance in terms of section 45 of the Companies Act by way of loans, guarantees, the provision of security or otherwise, to any other company or corporation that is or becomes related or inter- related (as defined in the Companies Act) to the company for any purpose or in connection with any matter, such authority to endure until the next annual general meeting of the company."

Reason for and effect of special resolution number 2

The reason and effect of special resolution number 2 is to grant the board of directors the authority to authorise the company to provide financial assistance as contemplated in section 45 of the Companies Act to a related or inter-related company or corporation.

The resolution is intended mainly to enable the company to authorise financial assistance to related parties.

This resolution will require the support of at least 75% of the voting rights exercised on it in order for it to be adopted.

13. SPECIAL RESOLUTION NUMBER 3: SHARE REPURCHASES

"Resolved as a special resolution that the company or any of its subsidiaries be and are hereby authorised by way of a general authority to acquire shares issued by the company, in terms of sections 46 and 48 of the Companies Act and in terms of the JSE Listings Requirements being that:

a. any acquisition of shares shall be implemented through the order book of the JSE and without prior arrangement between the company and the counterparty;

b. this general authority shall be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 months from the date of passing this special resolution;

c. the company (or any subsidiary) is duly authorised by its Memorandum of Incorporation to do so;

d. acquisitions of shares in the aggregate in any one financial year may not exceed 10% of the company's issued ordinary share capital as at the date of passing this special resolution;

e. in determining the price at which shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 10% of the weighted average of the market value on the JSE over the five business days immediately preceding the repurchase of such shares;

f. at any point in time the company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;

g. repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted in writing to the JSE prior to the commencement of the prohibited period;

h. an announcement will be published as soon as the company or any of its subsidiaries have acquired shares constituting on a cumulative basis, 3% of the number of shares in issue prior to the acquisition pursuant to which the aforesaid threshold is reached and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions; and

i. the board of directors of the company must resolve that the repurchase is authorised, the company and its subsidiaries have passed the solvency and liquidity test, as set out in section 4 of the Companies Act, and since that test was performed, there have been no material changes to the financial position of the group."

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS (continued)

In accordance with the JSE Listings Requirements the directors record that although there is no immediate intention to effect a repurchase of the shares of the company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action. The directors undertake that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the share repurchase general authority, for a period of 12 months after the date of notice of this annual general meeting:

- the company and the group will, in the ordinary course of business, be able to pay its debts;
- the consolidated assets of the company and the group fairly valued in accordance with IFRS® Accounting Standards, will exceed the consolidated liabilities of the company and the group fairly valued in accordance with IFRS® Accounting Standards; and
- the company's and the group's share capital, reserves and working capital will be adequate for ordinary business purposes.

The following additional information, some of which may appear elsewhere in the integrated annual report of which this notice forms part, is provided in terms of paragraph 11.26 of the JSE Requirements for purposes of this general authority:

Major beneficial shareholders – page 114.

Capital structure of the company – page 62 (note 12).

Directors' responsibility statement

The directors whose names appear on page of the integrated annual report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Companies Act and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in the integrated annual report of which this notice forms part, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report for the financial period ended 31 March 2025 and up to the date of this notice.

Reason for and effect of special resolution 3

The reason for and effect of special resolution 3 is to afford the directors of the company (or a subsidiary of the company) general authority to effect a repurchase of the company's shares on the JSE.

This resolution will require the support of at least 75% of the voting rights exercised on it in order for it to be adopted.

14. SPECIAL RESOLUTION NUMBER 4: APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES

"Resolved, as a special resolution, that the fees payable by the company to non-executive directors for their services as directors (in terms of section 66 of the Companies Act be and are hereby approved with effect from 1 April 2025 for a period of two years from the passing of this resolution or until its renewal, whichever is the earliest, as follows:

4.1	Chairman of the board	R550 027 per annum
4.2	Member of the board	R350 962 per annum
4.3	Chairman of ARC	R108 827 per annum
4.4	Member of the ARC	R68 937 per annum
4.5	Chairman of Remcom	R63 128 per annum
4.6	Member of the Remcom	R39 890 per annum
4.7	Chairman of Investcom	R80 168 per annum
4.8	Member of the Investcom	R58 093 per annum
4.9	Member of the SEC	R30 983 per annum

Above amounts exclude VAT payable where applicable.

This resolution will require the support of at least 75% of the voting rights exercised on it in order for it to be adopted.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS (continued)

15. ORDINARY RESOLUTION NUMBER 9: SIGNATURE OF DOCUMENTATION

"Resolved that any director of the company or the company secretary be and is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of ordinary resolutions number 1 to 8, non-binding resolutions number 1 and 2, and special resolutions number 1 to 4 which are passed by the shareholders."

This resolution will require the support of more than 50% of the voting rights exercised on it in order for it to be adopted.

Voting and proxies

Any person attending or participating in the annual general meeting must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder/as a proxy for a shareholder) has been reasonably verified.

A shareholder of the company entitled to attend, speak and vote at the annual general meeting is entitled to appoint a proxy or proxies to attend, speak and to vote in his stead. The proxy need not be a shareholder of the company.

On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only.

On a poll, every shareholder of the company present in person or represented by proxy shall have one vote for every share in the company held by such shareholder.

A form of proxy is enclosed for the convenience of certificated and own name dematerialised shareholders holding shares in the company who cannot attend the annual general meeting but wish to be represented thereat.

Such shareholders are requested to complete and return the attached form of proxy and lodge it with the Transfer Secretaries of the company, JSE Investor Services Proprietary Limited, 5th Floor, One Exchange Square, 2 Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000) or by email to meetfax@jseinvestorservices.co.za, at least 48 hours prior to the date of the annual general meeting in order to allow for processing of the proxy forms. Alternatively, the form of proxy may be handed to the chairperson of the annual general meeting or the transfer secretaries present at the annual general meeting, prior to voting on any resolution proposed at the annual general meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the annual general meeting should the shareholder subsequently decide to do so.

Dematerialised shareholders who have not elected own name registration in the sub-register of the company through a Central Securities Depository Participant ("CSDP") and who wish to attend the annual general meeting, must instruct the CSDP or broker to provide them with the necessary authority to attend.

Dematerialised shareholders who have not elected "own name" registration in the sub-register of the company through a CSDP and who are unable to attend, but wish to vote at the annual general meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker. Such shareholders are advised that they must provide their CSDP or broker with separate voting instructions in respect of their shares.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS (continued)

Electronic participation

The company has made provision for shareholders or their proxies to participate electronically in the annual general meeting by way of telephone conferencing. Should you wish to participate in the annual general meeting by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company thereof by no later than 10:00 on by submitting via email to the Company Secretary at alun@statucor.co.za or faxed to +27 21 460 6336, for the attention of Alun Rich, with the relevant contact details, including:

- an email address;
- cellphone number and landline; and
- full details of the shareholder's title to securities issued by the company and proof of identity;
  - for certificated ordinary shares – copies of identity documents and share certificates; and
  - for dematerialised ordinary shares – written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised ordinary shares.

Upon receipt of the required information the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the annual general meeting. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility. Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the annual general meeting through this medium.

Forms of proxy may also be obtained on request from the company's registered office.

By order of the board of directors

Company Secretary

Statucor Proprietary Limited, 8th Floor, 119 Hertzog Boulevard Foreshore, Cape Town, 8001, PO Box 3883, Cape Town, 8000

Registered office and business address

13 Hudson Street, De Waterkant, Cape Town, 8001

Transfer Secretaries

JSE Investor Services Proprietary Limited, 5th Floor, One Exchange Square, 2 Gwen Lane, Sandown, 2196, or PO Box 4844, Johannesburg, 2000

FORM OF PROXY

Castleview Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2017/290413/06)
JSE share code: CVW ISIN: ZAE000251633
(Approved as a REIT by the JSE)
("**Castleview**" or "**the company**" or "**the group**")

Where appropriate and applicable the terms defined in the notice of annual general meeting to which this form of proxy is attached and forms part of, bear the same meanings in this form of proxy.

For use by shareholders of the company holding certificated shares and/or dematerialised shareholders who have elected "own name" registration, nominee companies of Central Securities Depository participant's (CSDP) and brokers' nominee companies, registered as such at the close of business on Friday, 15 August 2025 (the voting record date), at the annual general meeting will take place at the offices of the Company 13 Hudson Street, De Waterkant, Cape Town on Thursday, 21 August 2025 at 12:00 (the annual general meeting) or any postponement or adjournment thereof.

If you are a dematerialised shareholder, other than with "own name" registration, do not use this form. Dematerialised shareholders, other than with "own name" registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We ____ (full names in block letters please)

of ____ (address)

being the holder/s of ____ shares

hereby appoint: 1. ____ or failing him/her,

2. ____ or failing him/her,

3. the chairman of the annual general meeting, as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the annual general meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the annual general meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner:

	Number of votes Shares		
	***For**	***Against**	***Abstain**
Ordinary resolution number 1: Re-election of David Green as director			
Ordinary resolution number 2: Re-election of Gregory Bayly as director			
Ordinary resolution number 3: Election of Lida Le Roux as director			
Ordinary resolution number 4: Re-appointment of the members of the audit and risk committee:			
4.1 Gregg Bayly (chairperson)			
4.2 Ashraf Mohamed			
4.3 Avesh Padayachee			
Ordinary resolution number 5: Re-appointment of the members of the social and ethics committee:			
5.1 James Templeton			
5.2 David Green			
5.3 Avesh Padayachee			
Ordinary resolution number 6: Appointment of auditors			
Ordinary resolution number 7: General authority to issue shares for cash			
Ordinary resolution number 8: Specific authority to issue shares pursuant to a reinvestment option			
Non-binding advisory resolution number 1: Endorsement of remuneration policy			
Non-binding advisory resolution number 2: Endorsement of remuneration implementation report			
Special resolution number 1: Financial assistance for the subscription and/or purchase of securities in the company or in related or inter-related companies			
Special resolution number 2: Financial assistance to related or inter-related companies			
Special resolution number 3: Share repurchases			
Special resolution number 4: Approval of non-executive directors' fees			
4.1 Chairman of the board			
4.2 Member of the board			
4.3 Chairman of the Audit and Risk Committee			
4.4 Member of the Audit and Risk Committee			
4.5 Chairman of the Remuneration Committee			
4.6 Member of the Remuneration Committee			
4.7 Chairman of the Investment Committee			
4.8 Member of the Investment Committee			
4.9 Chairman of the Social and Ethics Committee			
Ordinary resolution number 9: Signature of documentation			

FORM OF PROXY

One vote per share held by shareholders recorded in the register on the voting record date. Mark “for”, “against” or “abstain” as required. If no options are marked the proxy will be entitled to vote as he/she thinks fit. Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this ___________________________________ day of ___________________________________ 2025

Signature ____

Assisted by me (where applicable) ______________________________________ (State capacity and full name)

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a member of the company. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the annual general meeting.

Forms of proxy should be deposited at JSE Investor Services Proprietary Limited, 5th Floor, One Exchange Square, 2 Gwen Lane, Sandown, 2196, or posted to P O Box 4844, Johannesburg, 2000 or by email to meetfax@jseinvrstorservices.co.za. Shareholders are requested to furnish such forms to the transfer secretaries at least 48 hours prior to the meeting in order to allow for processing of the proxy forms. Alternatively, the form of proxy may be handed to the transfer secretaries or the chairman of the annual general meeting at any time prior to voting on any resolution proposed at the annual general meeting.

NOTES TO THE FORM OF PROXY

Please read the notes below

1. This form of proxy is only to be completed by those ordinary shareholders who are:

   a. Holding ordinary shares in certificated form; or

   b. Recorded in the sub-register in electronic form in their “own name”;

   on the voting record date in order to vote at the annual general meeting and who wish to appoint another person to represent them at the annual general meeting.

2. Certificated shareholders wishing to attend the annual general meeting have to ensure beforehand, with the transfer secretaries of the company (being JSE Investor Services Proprietary Limited), that their shares are registered in their name.

3. Beneficial shareholders whose shares are not registered in their “own name”, but in the name of another, for example, a nominee, may not complete a form of proxy, unless a form of proxy is issued to them by a registered shareholder, and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak, and, on a poll, vote at the annual general meeting.

4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder’s choice in the space, with or without deleting “the chairman of the annual general meeting”. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.

5. A shareholder’s instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares in respect of which you desire to vote. If (i) a shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter; or any additional resolution(s) which are properly put before the meeting; or (iii) the resolution listed in the form of proxy is modified or amended, the shareholder will be deemed to authorise the chairman of the annual general meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit, in respect of all the shareholders’ votes exercisable thereat. If, however, the shareholder has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.

6. The forms of proxy should be lodged at JSE Investor Services Proprietary Limited, 5th Floor, One Exchange Square, 2 Gwen Lane, Sandown, 2196, or posted to P O Box 4844, Johannesburg, 2000 or emailed to meetfax@ljseinvestorservices.co.za. Shareholders are requested to furnish such forms to the transfer secretaries at least 48 hours prior to the date of the annual general meeting in order to allow for processing of the forms of proxy. Alternatively, the form of proxy may be handed to the transfer secretaries or the chairman of the annual general meeting at any time prior to voting on any proposed resolution at the annual general meeting.

7. The completion and lodgement of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. In addition to the aforegoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company.

8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered in the required manner.

9. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes provided that, in respect of acceptances, he is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.

10. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory/ies.

11. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company or JSE Investor Services Proprietary Limited or waived by the chairman of the annual general meeting.

NOTES TO THE FORM OF PROXY (continued)

12. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by JSE Investor Services Proprietary Limited.

13. Where there are joint holders of shares:

    13.1 any one holder may sign the form of proxy; and

    13.2 the vote of the senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.

14. If duly authorised, companies and other corporate bodies who are shareholders of the company having shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the annual general meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received JSE Investor Services Proprietary Limited, at 5th Floor, One Exchange Square, 2 Gwen Lane, Sandown, 2196, to reach the company by no later than 12:00 on Tuesday, 19 August 2025, or prior to the annual general meeting.

15. This form of proxy may be used at any adjournment or postponement of the annual general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.

16. The aforegoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section. In addition, an extract from the Companies Act reflecting the provisions of section 58 of the Companies Act, is set out below, or prior to the annual general meeting.

EXTRACT FROM THE COMPANIES ACT

"58. Shareholder right to be represented by proxy

(1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to –

- (a) participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder; or
- (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.

(2) A proxy appointment –

- (a) must be in writing, dated and signed by the shareholder; and
- (b) remains valid for –
    - (i) one year after the date on which it was signed; or
    - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).

(3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise –

- (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
- (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

NOTES TO THE FORM OF PROXY (continued)

(4) Irrespective of the form of instrument used to appoint a proxy –

(a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;

(b) the appointment is revocable unless the proxy appointment expressly states otherwise; and

(c) if the appointment is revocable, a shareholder may revoke the proxy appointment by –

(i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and

(ii) delivering a copy of the revocation instrument to the proxy, and to the company.

(5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of –

(a) the date stated in the revocation instrument, if any; or

(b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).

(6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to –

(a) the shareholder; or

(b) the proxy or proxies, if the shareholder has –

(i) directed the company to do so, in writing; and

(ii) paid any reasonable fee charged by the company for doing so.

(7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.

(8) If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy –

(a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;

(b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must –

(i) bear a reasonably prominent summary of the rights established by this section;

(ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and

(iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;

(c) the company must not require that the proxy appointment be made irrevocable; and

(d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).

(9) Subsection (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder."

SHAREHOLDER INFORMATION

Shareholders with more than 5%	% shareholding
K2019451018 (SOUTH AFRICA) Proprietary Limited	7.1%
K2024337345 (SOUTH AFRICA) Proprietary Limited	7.5%
WOMENS SOCCER LEAGUE	8.5%
K2024337975 (SOUTH AFRICA) Proprietary Limited	10.6%
K2024338090 (SOUTH AFRICA) Proprietary Limited	10.6%
K2024338310 (SOUTH AFRICA) Proprietary Limited	10.6%
K2018365955 (SOUTH AFRICA) Proprietary Limited	39.3%

Shareholder spread	Number of Shares	% shareholding
1 000 001 – 100 000 000 shares	284 837 331	28.9%
100 000 001 shares and over	699 573 858	71.1%

Public and non-public shareholders	Number of Shareholders	% shareholding
Public	2	10.2%
Non-public	7	89.8%

Analysis of non-public shareholders:	Number of Shareholders	% shareholding
Directors and associates	–	–
Directors of major subsidiaries	–	–

As at 31 March 2025, and up to the date of approval of the annual financial statements, none of the directors of Castleview held a direct or indirect beneficial interest in Castleview shares.

There has been no change in directors' shareholdings since the previous financial year.

CORPORATE INFORMATION

Registered office
Castleview Property Fund Limited
(Registration number 2017/290413/06)
13 Hudson Street, De Waterkant, Cape Town 8001
(PO Box 1745, Milnerton, Cape Town, 7435)

Company secretary
Statucor Proprietary Limited
(Registration number 1989/005394/07)
6th Floor, 129 Hertzog Boulevard Foreshore
Cape Town, 8001
(PO Box 3883, Cape Town, 8000)

Corporate advisor
Java Capital Proprietary Limited
(Registration number 2002/031862/07)
6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196
(PO Box 522606, Saxonwold, 2132)

Designated advisor
Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196
(PO Box 522606, Saxonwold, 2132)

Legal advisor
White & Case LLP
Katherine Towers, 1st Floor
1 Park Lane, Wierda Valley
2196 Sandton, Johannesburg

Transfer secretaries
JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
13th Floor
19 Ameshoff Street
Braamfontein, Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)

Bankers
Absa Bank Limited
(Registration number 1986/004794/06)
7th Floor, Absa Towers West, 15 Troye Street,
Johannesburg, 2001
(PO Box 7335, Johannesburg, 2000)

Place and date of Incorporation
Incorporated in South Africa on 6 July 2017

Independent Auditors
Moore Cape Town Inc.
2nd Floor, Block 2, Northgate Park
Corner Section Street & Koeberg Road
7405, Paarden Eiland, Cape Town

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
	M.A. Mohamed
	A. Padayachee
	J.W.A. Templeton
REGISTERED OFFICE	13 Hudson Street
	De Waterkant
	Cape Town, 8001
	P.O. Box 1745, Milnerton, 7435
WEBSITE	www.castleview.co.za
SECRETARY	Statucor
TRANSFER SECRETARY	JSE Investor Services
DESIGNATED EQUITY SPONSOR	Java Capital Trustees and Sponsors (Pty) Ltd
LEGAL ADVISORS	White & Case LLP
AUDITORS	Moore Cape Town Inc.
	Pierre Johannes Conradie

castleview.co.za