

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)

("Castlevue" or the "Company" or the "Group")

**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 AND DIVIDEND DECLARATION****KEY FINANCIAL HIGHLIGHTS**

	30 September 2024	30 September 2023	% change
Revenue (Rand 000's)	1 009 885	1 040 135	(2.9%)
Headline earnings / (loss) per share (cents)	82.75	(18.53)	>100%
Earnings / loss per share (cents)	107.43	(14.44)	>100%
Distribution per share (cents)	9.08400	10.67600	(14.9%)
Net asset value per share (cents)	903.41	840.11	7.5%

NATURE OF THE BUSINESS

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

TRADING PERFORMANCE

During the reporting period, the total assets of the Group increased to R23.6 billion (March 2024: R21.8 billion) with a corresponding increase in debt funding to R11.5 billion (March 2024: R10.5 billion). The Group had a market capitalisation of R8.1 billion based on a share price of R8.20 at the announcement date and a net asset value of R8.9 billion which equates to a net asset value of R9.03 per share (March 2024: R8.70 per share). The loan-to-value ratio, net of cash, is 49.28% (March 2024: 48.9%).

The revenue for the period was steady at R1.0 billion. Income derived from equity accounted investments of R166.5 million.

Finance costs increased to R461.7 million (2023: R447.6 million) primarily from an increase in debt funding as interest rates remained flat over the period, with recent decreases subsequent to period-end in South Africa, Europe and the United States yet to have a meaningful impact. The Group manages its interest rate risk within each respective business unit, with a large portion of debt that is either fixed or hedged.

The Group's operational performance remains robust, delivering an SA REIT FFO of R157.2 million. The Castlevue Board was pleased to approve a dividend of R89.4 million and has declared a distribution for the period of 9.08400 (2024: 10.67600) cents per share.

DISTRIBUTION

The board approved and notice is hereby given of an interim gross dividend for the period 1 April 2024 to 30 September 2024 of 9.08400 cents per share.

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

Last day to trade <i>cum</i> dividend	Tuesday, 17 December 2024
Shares trade ex-dividend	Wednesday, 18 December 2024
Record date	Friday, 20 December 2024
Payment date	Monday, 23 December 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 18 December 2024 and Friday, 20 December 2024, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 23 December 2024. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 23 December 2024.

Tax treatment

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

- a) a declaration that the dividend is exempt from dividends tax; and
- b) a written undertaking to inform the CSDP, broker or the transfer secretaries, as the case may be should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Qualifying dividends received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends, but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20% unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("**DTA**") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders will be 7.26720 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA, may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of the uncertificated shares, or the transfer secretaries, in respect of certificated shares:

- a) a declaration that the dividend is subject to a reduced rate because of the application of a DTA; and
- b) a written undertaking to inform their CSDP, broker or the transfer secretaries, as the case may be should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Shares in issue at the date of declaration of the dividends: 984 411 189

Castleview's income tax reference number: 9366916188

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

ABOUT THIS ANNOUNCEMENT

This results announcement is the responsibility of the directors of Castlevue. This announcement is only a summary of the information in the full announcement released on SENS and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement as a whole.

The full announcement is available on:

the JSE website at: <https://senspdf.jse.co.za/documents/2024/JSE/isse/CVWE/HY2025.pdf>; and
Castlevue's website at <https://castlevue.co.za/investors/>.

Copies of the full announcement may be requested, by emailing James Day at dayj@castlevue.co.za or the designated advisor, Java Capital at sponsor@javacapital.co.za.

2 December 2024

Designated advisor

The logo for Java Capital, featuring the word "JAVA" in a bold, sans-serif font with a blue swoosh underline, followed by the word "CAPITAL" in a lighter, all-caps, sans-serif font.