



SEPARATE ANNUAL FINANCIAL STATEMENTS

**FOR YEAR ENDED
31 MARCH 2025**

Castleview Property Fund Limited
(Registration number 2017/290413/06)



castleview

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GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Property holding and investment company
DIRECTORS	JWA Templeton JPA Day GC Bayly DJ Green MA Mohamed A Padayachee
REGISTERED OFFICE	13 Hudson Street De Waterkant Cape Town 8001
BUSINESS ADDRESS	13 Hudson Street De Waterkant Cape Town 8001
POSTAL ADDRESS	PO Box 1745 Milnerton Cape Town Western Cape 7435
AUDITORS	Moore Cape Town Inc. Registered Auditors Chartered Accountants (SA)
SECRETARY	Statucor Proprietary Limited
LEVEL OF ASSURANCE	These separate financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa (Act 71 of 2008).
PREPARER	The separate financial statements were internally prepared under the guidance of: JPA Day Chartered Accountant (SA)
ISSUED	27 June 2025

DIRECTORS' RESPONSIBILITIES AND APPROVAL

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

The separate 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 Company and supported by reasonable and prudent judgements and estimates and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

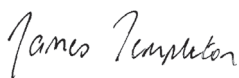
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for 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 company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the Company 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 separate 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 Company's cash flow forecast for the period to 30 June 2026 and, in light of this review and the current financial position, are satisfied that the Company 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 Company's separate financial statements. The separate financial statements have been examined by the Company's external auditors and their report is presented on pages 7 to 9.

The separate financial statements set out on pages 10 to 27, which have been prepared on the going concern basis, were approved by the directors and were signed on their behalf by:



JWA Templeton
Chief executive officer

Cape Town
27 June 2025



JPA Day
Financial director

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the separate financial statements of Castleview Property Fund Limited for the year ended 31 March 2025.

1. NATURE OF BUSINESS

Castleview Property Fund Limited was incorporated in South Africa with interests in the property holding industry. The Company operates in South Africa and is listed on the AltX of the Johannesburg Stock Exchange.

There have been no material changes to the nature of the Company's business from the prior reporting period.

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The separate 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 Company are set out in the separate financial statements.

3. SHARE CAPITAL

Authorised	2025		2024	
	Number of shares			
Ordinary shares	2 000 000 000		2 000 000 000	

Issued	2025	2024	2025	2024
	R'000	R'000	Number of shares	
Ordinary shares	5 976 273	5 976 273	984 411 189	984 411 189

Refer to note 6 of the separate financial statements for detail of the movement in authorised and issued share capital.

4. DIVIDENDS

A final dividend of 29.48 (2024: 42.14) cents per share was approved by the board of directors on 20 June 2025 in respect of the year ended 31 March 2025 as per the table below.

	Year ended 31 March 2025	Year ended 31 March 2024
Interim dividend per share	9.08	10.68
Final dividend per share	29.48	42.14
Dividends per share (cents)	38.56	52.82

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).

5. DIRECTORATE

The directors in office at the date of this report are as follows:

Directors	Designation	Nationality
JWA Templeton	Executive	South African
JPA Day	Executive	South African
GC Bayly	Non-executive	South African
DJ Green	Non-executive	South African
MA Mohamed	Non-executive	South African
A Padayachee	Non-executive	South African

There have been no changes to the directorate for the year under review.

DIRECTORS' REPORT (continued)

6. EVENTS AFTER THE REPORTING PERIOD

A final 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 year ended 31 March 2025.

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 Company.

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report other than disclosed in this report.

7. LIQUIDITY AND SOLVENCY

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

8. GOING CONCERN

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors have reviewed the cash flow forecast for the period to 30 June 2026. The directors are not aware of any new material changes that may adversely impact the Company. 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 Company.

9. AUDITORS

Moore Cape Town Inc were appointed as auditors for the Company for the 2025 financial year.

10. SECRETARY

The company secretary is Statucor Proprietary Limited.

Postal address: 6th Floor
123 Hertzog Boulevard
Foreshore
Cape Town
8001

Business address: 6th Floor
123 Hertzog Boulevard
Foreshore
Cape Town
8001

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Castleview Property Fund Limited

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the separate financial statements of Castleview Property Fund Limited (the company) set out on pages 10 to 27, which comprise the Separate Statement of Financial Position as at 31 March 2025, and the Separate Statement of Profit or Loss and Other Comprehensive Income, the Separate Statement of Changes in Equity and the Separate Statement of Cash Flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Castleview Property Fund Limited as at 31 March 2025, and its separate financial performance and separate 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 Separate Financial Statements* section of our report. We are independent of the company 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

R200 000 000

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.

5% of net assets were used and reduced by qualitative factors.

Key audit matters

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

We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

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 Separate Annual Financial Statements for the year ended 31 March 2025" and 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 Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the separate financial statements and our auditor's reports thereon.

Our opinion on the separate 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 separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate 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.

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of the directors for the separate financial statements

The directors are responsible for the preparation and fair presentation of the separate 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate financial statements.

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

- Identify and assess the risks of material misstatement of the separate 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 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 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 separate 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 to 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 separate 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.

INDEPENDENT AUDITOR'S REPORT (continued)

Other Matter

The separate financial statements of the Company 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 Inc. has been the auditor of Castlevue Property Fund Limited for 1 years.

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:	
o Audits of the financial statements of the subsidiary by Moore Infinity Inc.	R4 573 500
o 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

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

Figures in R'000	Notes	31 March 2025	31 March 2024
Assets			
Non-Current Assets			
Investments in subsidiaries	3	5 392 176	5 517 176
Loans to group companies	4	153 941	917 427
		5 546 117	6 434 603
Current Assets			
Loans to group companies	4	1 334 006	1 594
Cash and cash equivalents	5	166	330
		1 334 172	1 924
Total Assets		6 880 289	6 436 527
Equity and Liabilities			
Equity			
Stated capital	6	5 976 273	5 976 273
Retained earnings		173 032	329 003
		6 149 305	6 305 276
Liabilities			
Non-Current Liabilities			
Borrowings	8	507 215	–
Current Liabilities			
Trade and other payables		99	463
Loans from group companies	7	214 267	130 788
Borrowings	8	9 403	–
		223 769	131 251
Total Liabilities		730 984	131 251
Total Equity and Liabilities		6 880 289	6 436 527

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*	9	393 732	457 679
Other operating expenses	10	(4 941)	(4 912)
Operating profit		388 791	452 767
Finance income		4 584	11
Finance costs		(45 021)	–
Profit before taxation		348 354	452 778
Taxation	11	–	–
Total comprehensive income for the year		348 354	452 778

* Prior year has been reclassified to revenue, refer to note 9 for detail.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

Figures in R'000	Stated capital	Retained earnings	Total equity
Balance at 01 April 2023	5 936 595	138 708	6 075 303
Profit and total comprehensive income for the period	–	452 778	452 778
Issue of shares	39 678	–	39 678
Dividends	–	(262 485)	(262 485)
Balance at 01 April 2024	5 976 273	329 001	6 305 274
Profit and total comprehensive income for the period	–	348 354	348 354
Dividends	–	(504 324)	(504 324)
Balance at 31 March 2025	5 976 273	173 032	6 149 305
Note	6		

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 used in operations	12	(5 307)	(4 144)
Interest income		18 325	11
Dividends received		284 385	–
Finance costs		(43 436)	–
Dividends paid		(504 324)	(262 485)
Net cash used in operating activities		(250 357)	(266 618)
Cash flows from investing activities			
Repayment of loans to group companies*		(409 107)	(191 932)
Proceeds from loans to group companies*		68 288	287 871
Return of capital from related party		125 000	–
Net cash (used in)/from investing activities		(215 819)	95 939
Cash flows from financing activities			
Proceeds on issue of share capital		–	39 678
Net cash advances of borrowings		420 655	–
Repayment of loans from group companies*		(279 829)	–
Proceeds from loans from group companies*		325 186	130 788
Net cash from financing activities		466 012	170 466
Net decrease in cash and cash equivalents for the year		(164)	(213)
Cash and cash equivalents at the beginning of the year		330	543
Cash and cash equivalents at the end of the year	5	166	330

* During the current financial year, the company reassessed the classification of certain cash flows previously presented as investing activities and has determined that these are more appropriately classified as financing activities in accordance with the guidance in IAS 7 Statement of Cash Flows, paragraphs 16 and 17.

This reclassification provides a more accurate reflection of the nature and purpose of the cash flows. The comparative period has been restated accordingly. The impact of this reclassification on the prior year is not considered material and does not affect the overall net cash flow for the period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CORPORATE INFORMATION

Basis of preparation

The separate financial statements ('financial statements') have been 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 and in the manner required by the Companies Act of South Africa (No 71 of 2008) ('Companies Act').

The financial statements are prepared as a going concern on a historical cost basis. The accounting policies, inclusive of reasonable judgements and assessments, have been consistently applied for all reporting periods presented and comply with IFRS® Accounting Standards.

The financial statements were authorised for issue by the Board on 27 June 2025 and are subject to the approval of the shareholders at the Annual General Meeting.

1. MATERIAL ACCOUNTING POLICIES

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

1.1 Significant judgements and sources of estimation uncertainty

The preparation of separate financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

1.1.1 Judgements

Loan receivable classification

The Company reviews on an annual basis the loans classified as current. The Company uses judgement in determining the amounts they consider to be recoverable within the following financial year, based on their best knowledge of the financial position and financial performance of the group entities, as well as the existing market conditions.

1.1.2 Accounting assumptions and estimates

Impairment of investments

The Company reviews and tests the carrying amount of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. The Company uses judgement in making assumptions and selecting the inputs to their impairment calculation, based on the Company's past history, as well as existing market conditions at the end of each reporting period.

Determining the expected credit loss allowance on financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Expected credit losses on intercompany loans are calculated using the 3-stage general impairment model based on the assumption that repayment of the loan is demanded at reporting date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.2 Investments in subsidiaries

Investments in subsidiaries are measured at cost less any accumulated impairment losses.

1.3 Financial instruments

Classification

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the transaction price of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and a financial liability, and of allocating the interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium discounts) through the expected life of the financial asset or financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial assets at amortised cost

Financial assets are classified as 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. Financial instruments with cash flows that are not solely payments of principal and interest are mandatorily classified at fair value through profit or loss. The Group's financial instruments at amortised cost comprise, "loans to group companies" and "cash and cash equivalents" in the statement 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.

Impairment of financial assets

Lifetime expected credit losses are recognised for all financial assets at amortised cost at every reporting date for which there have been significant increases in credit risk since initial recognition, whether assessed on an individual or collective basis.

For certain categories of financial assets, such as loans receivable and trade and other receivables, assets are assessed for impairment on a collective basis, even if they were assessed not to be impaired individually, from initial recognition of the receivables on a collective basis.

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

The Company'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 carried 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.

Financial liabilities at amortised cost

Financial liabilities are recognised when there is a contractual obligation to deliver cash or another financial asset, or to exchange financial instruments with another entity on potentially unfavourable terms. Financial liabilities consist of loans payable, and trade and other payables. Financial liabilities are initially recognised at cost, and subsequently measured at amortised cost using the effective interest method.

The Company 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 accounts payable.

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 SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.4 Share capital

Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

1.5 Tax

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 includes adjustments for tax payable in respect of previous years. In accordance with the Company'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).

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 company is able to control the reversal.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which it can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. These reductions are reversed when the probability of future taxable profits improves.

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.

Tax expenses

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

1.6 Revenue and finance income

Interest is recognised, in profit or loss, using the effective interest method.

Dividends are recognised, in profit or loss, when the Company's right to receive payment has been established.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the Company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Supplier finance arrangements – amendments to IAS 7 and IFRS 7	01 January 2024	The impact of the amendments is not material.
• Non-current liabilities with covenants – amendments to IAS 1	01 January 2024	The impact of the amendments is not material.
• Lease liability in a sale and leaseback	01 January 2024	The impact of the amendments is not material.

2.2 Standards and interpretations not yet effective

The Company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Company's accounting periods beginning on or after 01 April 2025 or later periods:

Standard/Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	Unlikely there will be a material impact
• IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	Unlikely there will be a material impact
• Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	01 January 2026	Unlikely there will be a material impact
• Lack of exchangeability – amendments to IAS 21	01 January 2025	Unlikely there will be a material impact

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

3. INVESTMENTS IN SUBSIDIARIES

	Holding 2025 %	Holding 2024 %	Carrying amount 2025 R'000	Carrying amount 2024 R'000
Name of company				
FEC Prop Proprietary Limited	100.00	100.00	180 700	180 700
IG EMI Holdings Proprietary Limited	100.00	100.00	2 445 804	2 445 804
Interurban Willowbridge Proprietary Limited	100.00	100.00	393 186	518 186
Castlevue Devco Proprietary Limited	100.00	100.00	221 832	221 832
I Res Fund Proprietary Limited	85.00	85.00	67 883	67 883
Tensai Property Services Limited	100.00	100.00	2 082 771	2 082 771
Compass 555 Proprietary Limited	100.00	100.00	–	–
Cervantes Investments Proprietary Limited	100.00	–	–	–
			5 392 176	5 517 176
Figures in R'000			31 March 2025	31 March 2024
Reconciliation of investment in subsidiary				
Opening balance			5 517 176	5 517 176
Return of capital			(125 000)	–
			5 392 176	5 517 176

All the entities are incorporated, and have their principal place of business in South Africa and have the same year end as the Company.

Investments in subsidiaries have not been impaired in the current or prior reporting period.

The percentage voting power is aligned to the percentage holding.

4. LOANS TO GROUP COMPANIES

	31 March 2025	31 March 2024
Figures in R'000		
Subsidiaries		
Castlevue Devco Proprietary Limited	–	600
FEC Prop Proprietary Limited	94 065	1 594
IG EMI Proprietary Limited	–	495 824
Cervantes Proprietary Limited	139 068	–
Tensai Property Services Limited	673 651	269 852
<i>These loans are unsecured, interest-free and are repayable on demand.</i>		
I Res Fund Proprietary Limited	153 941	151 151
<i>This fluctuating loan bears interest at prime and is repayable on realisation of net asset.</i>		
Compass 555 Proprietary Limited	427 222	–
<i>The loan is unsecured, bears interest at prime + 4.75% and is repayable on demand.</i>		
	1 487 947	919 021

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

4. LOANS TO GROUP COMPANIES (CONTINUED)

The fair value of loans receivable approximates their carrying amount.

The credit risk of these loans is low considering, inter alia, that the Company's property value and rental yield are expected to remain at or above current levels. The net asset value of the companies is sufficient to cover the value of the loans and therefore management considers the loans recoverable. All available forward looking information, including estimates of economic growth, indicated an immaterial expected credit loss and consequently the loans were not impaired.

Split between non-current and current portions

Figures in R'000	31 March 2025	31 March 2024
Non-current assets	153 941	917 427
Current assets*	1 334 006	1 594
	1 487 947	919 021

* Management has assessed the expected recovery method and repayment period and therefore classify loans as Current assets in current reporting period.

Credit loss allowances

Expected credit losses on intercompany loans are calculated using the 3-stage general impairment model based on the assumption that repayment of the loan is demanded at reporting date.

Management is satisfied that the Company will be able to fully recover the outstanding balance of the loan. Accordingly, the expected credit loss is limited to the effect of discounting the amount on the loan at the loan's effective interest rate, which is 0% as the loan is interest free over the period until cash is realised.

Accordingly, the probability of default (PD) is considered to be 100% at reporting date and the loss given default (LGD) is considered to be 0% due to the interest rate of 0%, and all strategies of recovery indicating that the Company will be able to fully recover the outstanding balance of the loan. Therefore, no impairment loss to recognise.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Figures in R'000	31 March 2025	31 March 2024
Bank balances	166	330

The carrying value of cash and cash equivalents approximates its fair value, due to the short-term nature of these balances.

All cash at bank are held by major, reputable financial institutions that management believes are of high credit quality and accordingly minimal credit risk exists.

Management has assessed the cash and cash equivalent balances for impairment. Based on the assessment, no impairment was required.

The carrying amount of cash and cash equivalents represents the maximum credit exposure.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

6. STATED CAPITAL

	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	984 411 189	984 411 189

	31 March 2025	31 March 2024
Reconciliation of issued share capital (R'000):		
Opening balance	5 976 273	5 936 595
Issue of shares – Ordinary course of business	–	39 678
	5 976 273	5 976 273

The unissued ordinary shares are under the control of the directors in terms of a resolution of the shareholders passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

	31 March 2025	31 March 2024
Reconciliation of number of shares issued:		
Opening balance	984 411 189	978 238 349
Issue of shares	–	6 172 840
	984 411 189	984 411 189

7. LOANS FROM GROUP COMPANIES

Figures in R'000	31 March 2025	31 March 2024
Subsidiaries		
IG EMI Holdings Proprietary Limited	9 754	–
Interurban Willowbridge Proprietary Limited	165 612	8 400
Castleview Devco Proprietary Limited	38 901	–
U Reit Holdings Proprietary Limited	–	122 112
Compass 555 Proprietary Limited	–	276
	214 267	130 788

All the loans are unsecured, interest-free and are repayable on demand. The fair value of the loans from group companies was estimated to approximate their carrying amount.

Split between non-current and current portions

	31 March 2025	31 March 2024
Current liabilities	214 267	130 788

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

8. BORROWINGS

Held at amortised cost

Figures in R'000	31 March 2025	31 March 2024
Chrysalis	314 008	–
<i>These loans are unsecured, bear interest at prime plus 4.5%. These loans mature on 1 June 2029. Interest is payable bi-annually on 30 June and 31 December of each year.</i>		
African Bank Limited	202 610	–
<i>The loan bears interest at prime and is repaid monthly.</i>		
<i>The loan is secured and matures on 1 November 2027.</i>		
<i>The loan is amortised from months 13 – 25 to a residual of R179 000 000.</i>		
	516 618	–
Split between non-current and current portions		
Non-current liabilities	507 215	–
Current liabilities	9 403	–
	516 618	–

9. REVENUE

Figures in R'000	31 March 2025	31 March 2024
Revenue other than from contracts with customers		
Interest received	44 232	16 124
Dividends received	349 500	441 555
	393 732	457 679

During the financial year, management performed a review of the presentation of the statement of profit or loss and other comprehensive income. As an investment holding entity, the primary business activity is the holding and management of investments with the objective of generating returns, including dividend and interest income. As a result, management has concluded that the classification of dividend and interest income as revenue more appropriately reflects the nature of this company. The reclassification has been applied consistently to the current and comparative periods to enhance comparability and provide more relevant information to the financial statements.

10. OPERATING EXPENSES

Operating expenses includes the following:

Figures in R'000	31 March 2025	31 March 2024
Statutory and other fees	(473)	(431)
Audit fees	(1 933)	(1 936)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

11. TAXATION

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Figures in R'000	31 March 2025	31 March 2024
Profit before tax	348 354	452 778
Tax at the applicable tax rate of 27%	94 056	122 250
Tax effect of adjustments on taxable income		
Items not giving rise to temporary differences	428	–
Non reversing accounting entries	27	–
Tax losses not carried forward	7 977	18 150
Permanent differences – s25BB deduction	(102 488)	(140 400)
	–	–

No provision has been made for tax as the Company has no taxable income. The Company is considered a Real Estate Investment Trust (REIT) enterprise and as such there is a qualifying allowance in terms of S25BB which allows for a deduction limited to taxable income.

12. CASH USED IN OPERATIONS

Figures in R'000	31 March 2025	31 March 2024
Profit before tax	348 354	452 778
Interest received	(48 816)	(16 136)
Dividends received	(349 500)	(441 555)
Finance costs	45 021	–
Changes in working capital:		
Decrease in trade and other receivables	–	305
(Decrease)/Increase in trade and other payables	(366)	463
	(5 307)	(4 144)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

13. RELATED PARTIES

Relationships

Direct subsidiaries

Castleview Devco Proprietary Limited
Compass 555 Proprietary Limited
FEC Prop Proprietary Limited
IG EMI Holdings Proprietary Limited
Interurban Willowbridge Proprietary Limited
I Res Fund Proprietary Limited
Tensai Property Services Limited
Cervantes Investments Proprietary Limited

Indirect subsidiaries and associates

Maitlantic Investments Proprietary Limited
Sonstraal Investments Proprietary Limited
Emira Property Fund Limited ('Emira') and its subsidiaries
U Reit Collins Proprietary Limited
U REIT Holdings Proprietary Limited
EPP Community Properties JV B.V.
Collins Property Group Limited
Resi Development Proprietary Limited

Companies under common directorship

Castleview Asset Managers Proprietary Limited

Directors

Executive:
JWA Templeton
JPA Day

Non-executive:
GC Bayly
DJ Green
MA Mohamed
A Padayachee

Related party balances

Refer to note 4 for balances of loans to group companies.

Refer to note 7 for balances of loans from group companies.

Related party transactions

Figures in R'000	31 March 2025	31 March 2024
Interest received from related parties		
Loans to group companies	44 232	16 124
Dividends received from related parties		
IG EMI Holdings Proprietary Limited	278 600	175 000
Tensai Property Services Limited	431 000	264 000
FEC Prop Proprietary Limited	500	1 087
Interurban Willowbridge Proprietary Limited	27 300	–
Asset management fees paid to company under common directorship		
Castleview Asset Managers Proprietary Limited	54 554	43 290

Compensation to directors

Refer to note 14 for compensation paid to directors.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

14. DIRECTORS' EMOLUMENTS

Figures in R'000	31 March 2025	31 March 2024
Services as director:		
JPA Day**	1 950	1 950
GC Bayly*	391	365
DJ Green*	524	490
MA Mohamed*	336	314
A Padayachee*	441	412
* Non-executive director		
** Executive director		
Services as director of a subsidiary:		
JWA Templeton	1 064	663
JPA Day	364	171

JWA Templeton serves as a non-executive director on the board of the Company's subsidiary, Emira.

JPA Day serves as a non-executive director on the board of the Company's subsidiary, Emira, as at the reporting date, but has been appointed Chief Executive Officer of Emira effective 1 July 2025. Refer to note 18.

No remuneration was paid to JWA Templeton by the group or Castlevue Asset Managers (Pty) Ltd during the year. JPA Day is a beneficiary through his indirect 10% shareholding in Castlevue Asset Managers (Pty) Ltd.

JWA Templeton is a beneficiary through his indirect 30% shareholding in Castlevue Asset Managers (Pty) Ltd.

R17 597 833 (2024: R17 647 772) of the asset management fees paid by the group to Castlevue Asset Managers (Pty) Ltd during the year accrued to JWA Templeton through his indirect shareholding in Castlevue Asset Managers (Pty) Ltd.

R1 349 415 (2024: Rnil) of the asset management fees paid by the group to Castlevue Asset Managers (Pty) Ltd during the year accrued to JPA Day through his indirect shareholding in Castlevue Asset Managers (Pty) Ltd.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of financial assets

Figures in R'000	Notes	Amortised cost 2025	Amortised cost 2024
Loans to group companies	4	1 487 947	919 021
Cash and cash equivalents	5	166	330
		1 488 113	919 351

Categories of financial liabilities

Figures in R'000	Notes	Amortised cost 2025	Amortised cost 2024
Trade and other payables		99	463
Loans from group companies	7	214 267	130 788
Borrowings	8	516 618	–
		730 984	131 251

Capital risk management

The Company's objectives when managing capital is to safeguard the Company'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 Company consists of cash equivalents disclosed in note 5, and equity as presented in the statement of financial position.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Financial risk management

Credit risk

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

Credit risk consists mainly of cash and cash equivalents and group company loans.

Financial assets exposed to credit risk at year end were as follows:

Figures in R'000	Notes	31 March 2025			31 March 2024		
		Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
Loans to group companies	4	1 487 947	–	1 487 947	919 021	–	919 021
Cash and cash equivalents	5	166	–	166	330	–	330
		1 488 113	–	1 488 113	919 351	–	919 351

Liquidity risk

The Company 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 Company manages the liquidity risk through an ongoing review of commitments and credit facilities.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Figures in R'000	Notes	31 March 2025		
		Less than 1 year	2 to 5 years	Total
Trade and other payables		99	–	99
Loans from group companies	7	214 267	–	214 267
Borrowings	8	81 307	702 520	783 827
Total financial liabilities		295 673	702 520	998 193

Figures in R'000	Note	31 March 2024		
		Less than 1 year	2 to 5 years	Total
Trade and other payables		463	–	463
Loans from group companies	7	130 788	–	130 788
Total financial liabilities		131 251	–	131 251

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

16. FINANCIAL GUARANTEES

The Company has provided the following guarantees in respect of group third party borrowings:

- A continuing guarantee limited to R90 million (plus interest and any costs incurred by the creditor in enforcing the guarantee) in favour of Investec Bank Limited.
- A continuing guarantee of R100 million in favour of FirstRand Bank Limited.
- A continuing, covering guarantee of R333 million in favour of Standard Bank of South Africa Limited.
- A continuing, covering guarantee of R129.8 million in favour of African Bank.
- A continuing guarantee limited to R60 million (plus interest and any costs incurred by Nedbank in enforcing the guarantee) in favour of Nedbank Limited for borrowings by I Res Fund (Pty) Ltd. Castleview Property Fund Limited irrevocably and unconditionally, jointly and severally, guarantees the fulfilment of I Res Fund's obligations to Nedbank as a primary obligation, not merely as a surety.
- A continuing, covering guarantee limited to R80.3 million in favour of Absa Bank Limited.
- A continuing, covering guarantee limited to R1.36 billion in favour of Investec Bank Limited.

17. GOING CONCERN

The directors believe that the Company has adequate financial resources to continue in operation for the next twelve months and accordingly the separate annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors have reviewed the cash flow forecast for the period to 30 June 2026. The directors are not aware of any new material changes that may adversely impact the Company. 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 Company.

18. EVENTS AFTER THE REPORTING PERIOD

A final 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 year ended 31 March 2025.

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 Company.

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report other than disclosed in this report.

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



castleview.co.za