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**")

SHORT-FORM ANNOUNCEMENT: AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025, DIVIDEND ELECTION DECLARATION, AVAILABILITY OF INTEGRATED REPORT AND NOTICE OF ANNUAL GENERAL MEETING

KEY FINANCIAL HIGHLIGHTS

	Year ended 31 March 2025	Year ended 31 March 2024	% change
Revenue (Rand 000's)	2 036 130	2 085 479	(0.02%)
Headline earnings per share (cents)	107.47	18.10	493.76%
Earnings per share (cents)	139.48	6.61	2 010.93%
Distribution per share (cents)	38.564	52.823	(27.0%)
Interim (cents)	9.084	10.676	(14.9%)
Final (cents)	29.480	42.147	(30.1%)
Net asset value per share (cents)	953.94	869.53	9.71%

NATURE OF THE BUSINESS

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 – 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

Total group assets increased by 8.2% from R21.8 billon to R23.6 billon as a result of the subscription for shares in DL Invest for €100 million, 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 R10.5 billion to R10.9 billion.

Excluding non-controlling interests, the Group had a net asset value of R9.39 billion (954 cents per share), a healthy increase of 9.7% from R8.55 billion (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 R2.09 billion to R2.04 billion predominantly due to property sales. Property expenses increased from R0.94 billion to R1.07 billion, resulting in net property income decreasing from R1.15 billion to R0.97 billion. Income derived from equity accounted investments increased from R390.6 million to R528.2 million owing to strong results in the Group's CPP, EPP and USA investments, and investment income has increased from R50.3 million to R294.0 million following the conclusion of the DL Invest transaction and from the Group's increasing exposure to SA Corporate.

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

AVAILABILITY OF INTEGRATED REPORT AND ANNUAL FINANCIAL STATEMENTS

Shareholders are advised that the Company's Integrated Report has been distributed to shareholders today, 27 June 2025 and is available on the Company's website at the link detailed below.

The Integrated Report incorporates the Company's audited financial statements for the year ended 31 March 2025 (the "**FY2025 AFS**"). The FY2025 AFS were audited by Moore Cape Town Inc., who expressed an unqualified opinion thereon. The auditor's opinion also includes communication on key audit matters. Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in their audit of the FY2025 AFS.

NOTICE OF ANNUAL GENERAL MEETING

The Integrated Report contains a notice of annual general meeting of Castleview shareholders, which will be held on Thursday, 21 August 2025 at 12:00 at the Company's registered office, 13 Hudson Street, De Waterkant, Cape Town.

The last day to trade in order to be eligible to participate in and vote at the annual general meeting is Tuesday, 12 August 2025, and the record date for voting purposes is Friday, 15 August 2025.

DIVIDEND ELECTION DECLARATION

The board has approved and notice is hereby given of the final gross dividend of 29.48000 cents per share for the year ended 31 March 2025 (the "**cash dividend**"). Shareholders have been provided with the election to reinvest the cash dividend in return for Castleview shares (the "**dividend reinvestment alternative**"). Shareholders will be entitled, in respect of all or a part of their Castleview shareholding, to elect to participate in the dividend reinvestment alternative, failing which they will receive the cash dividend that will be paid to those shareholders not electing to participate in the dividend reinvestment alternative.

The number of shares to which shareholders are entitled will be determined with reference to the ratio that 29.48000 cents per share bears to the reinvestment price. The reinvestment price will be determined by Castleview with reference to market conditions at the time, including with reference to the spot price per Castleview share (less the cash dividend) and the volume weighted average trade price per Castleview share for up to 30 days prior to the finalisation date (less the cash dividend). The reinvestment price will be announced on SENS on the finalisation date, which will be by no later than 11:00 (SA time) on Tuesday, 8 July 2025.

A circular to Castleview shareholders (the "**circular**") in respect of the dividend reinvestment alternative will be distributed to shareholders today, Friday, 27 June 2025, and is also available on the website of the Company at:

https://castleview.co.za/investors/

Copies of the circular may be obtained from the registered offices of Castleview, 13 Hudson Street, De Waterkant, Cape Town, 8001, during normal business hours, 08:00 until 16:00 (SA time), from Friday, 27 June 2025 to Friday, 18 July.

Salient dates and times

	2025
Publication of Castleview results, including declaration of a final distribution, on SENS on	Friday, 27 June
Circular and form of election distributed to shareholders on	Friday, 27 June
Finalisation information, including the share ratio and reinvestment price per share, published on SENS by 11:00 (SA time) on	Tuesday, 8 July
Last day to trade in order to participate in the election to receive shares in terms of the dividend reinvestment alternative or to receive a cash dividend ("**LDT**")	Tuesday, 15 July
Shares trade *ex*-dividend	Wednesday, 16 July
Listing of maximum possible number of shares under the dividend reinvestment alternative on	Friday, 18 July
Last day to elect to receive shares in terms of the dividend reinvestment alternative or to receive a cash dividend (no late forms of election will be accepted) at 12:00 (SA time)	Friday, 18 July
Record date for the election to receive shares in terms of the dividend reinvestment alternative or to receive a cash dividend (the "**record date**")	Friday, 18 July
Results of cash dividend and dividend reinvestment alternative published on SENS on	Monday, 21 July
Cash dividends paid to certificated shareholders by electronic funds transfer on or about	Monday, 21 July
Dematerialised shareholders' accounts credited by CSDP or broker with the cash dividend payment on	Monday, 21 July
Share certificates posted to certificated shareholders on or about	Wednesday, 23 July

Dematerialised shareholders' accounts updated with the new shares (if applicable) by CSDP or broker on	Wednesday, 23 July
Adjustment to shares listed on or about	Friday, 25 July

Notes:

1. **Shareholders electing the dividend reinvestment alternative are alerted to the fact that the new shares will be listed on LDT + 3 and that these new shares can only be traded on LDT + 3 due to the fact that settlement of the shares will be three days after the record date, which differs from the conventional one day after record date settlement process.**
2. Shares may not be dematerialised or rematerialised between Wednesday, 16 July 2025 and Friday, 18 July 2025, both days inclusive.
3. The above dates and times are subject to change. Any changes will be released on SENS.

Tax implications

Castleview is listed on the JSE as a REIT in line with the REIT structure as provided for in the Income Tax Act, No. 58 of 1962, as amended (the "**Income Tax Act**") and section 13 of the JSE Listings Requirements.

The REIT structure is a tax regime that allows a REIT to deduct qualifying distributions paid to investors, in determining its taxable income.

The cash dividend of 29.48000 cents per share meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act ("**qualifying distribution**") with the result that:

- dividends received by resident Castleview shareholders must be included in the gross income of such shareholders (as a non-exempt dividend in terms of section 10(1)(k)(i)(aa) of the Income Tax Act), with the effect that the dividend is taxable as income in the hands of the Castleview shareholder. These dividends are however exempt from dividends withholding tax, provided that the South African resident shareholders provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

  - a declaration that the dividend is exempt from dividends tax; and
  - a written undertaking to inform the CSDP, broker or the Company, 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 Company, 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.

- dividends received by non-resident Castleview 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 dividends received by non-resident Castleview shareholders are subject to dividends 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 dividends withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 23.58400 cents per share. A reduced dividend withholding rate in terms of the applicable DTA, may only be relied upon if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

  - a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
  - a written undertaking to inform their CSDP, broker or the Company, 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 Company, 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.

Shareholders who are South African residents are advised that in electing to participate in the dividend reinvestment alternative, pre-taxation funds are utilised for reinvestment purposes and that taxation will be due on the total cash dividend amount of 29.48000 cents per share.

Other information:

- The ordinary issued share capital of Castleview is 984 411 189 ordinary shares of no par value before any election to reinvest the cash dividend.
- Income Tax Reference Number of Castleview: 9366916188.

This cash dividend or dividend reinvestment alternative 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.

A worked example illustrating the tax implications for resident and non-resident shareholders will be announced as part of the finalisation information on SENS by 11:00 (SA time) on Tuesday, 8 July 2025.

Fractions

Trading in the Strate environment does not permit fractions and fractional entitlements. Accordingly, where a shareholder's entitlement to the shares in relation to the dividend reinvestment alternative, as calculated in accordance with the mechanism outlined above, gives rise to an entitlement to a fraction of a new share, the number of shares to be issued will be rounded down to the nearest whole number, with the cash balance of the dividend being retained by the shareholders.

Foreign shareholders

The release, publication or distribution of this announcement and the circular and/or accompanying documents and the right to elect shares under the dividend reinvestment alternative in jurisdictions other than the Republic of South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. It is the responsibility of each foreign shareholder to satisfy himself as to the full observation of the laws and regulatory requirements of the relevant foreign jurisdiction in connection with the dividend reinvestment alternative. The shares have not been and will not be registered for the purposes of the election under the securities laws of the United Kingdom, European Economic Area or EEA, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions.

ABOUT THIS ANNOUNCEMENT

This results announcement is the responsibility of the directors of Castleview. This announcement is only a summary of the FY2025 AFS and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of the FY2025 AFS.

The Integrated Report, incorporating the FY2025 AFS and the auditor's opinion thereon, is available on the JSE website at https://senspdf.jse.co.za/documents/2025/JSE/isse/CVWE/IAR2025.pdf
and on Castleview's website at: https://castleview.co.za/investors/.

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

27 June 2025

Designated advisor

JAVACAPITAL