

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)

(“Castlevview” or the “Company” or the “Group”)



ACQUISITION OF A FURTHER HOLDING IN SA CORPORATE REAL ESTATE LIMITED

1. Introduction

Shareholders are referred to previous announcements, the last of which published on 24 July 2025, where Castlevview advised that it had acquired an indirect exposure and a direct exposure to SA Corporate Real Estate Limited (“SA Corporate”), a JSE-listed Real Estate Investment Trust (the “Previous Transactions”).

The Group has effected the following transactions since the date of the last announcement:

- The Group sold derivatives (with the underlying assets being SA Corporate shares) for an aggregate amount of R94 979 899; and
- The Group has acquired a further direct holding of 125 252 618 SA Corporate shares through the acquisition of the underlying assets as detailed above, as well as through further acquisitions of shares, for an average purchase price of R2.80 per share and an aggregate purchase consideration of R351 274 639, which were executed by way of on-market block trades on the JSE.

The transactions above are collectively referred to hereinafter as the “Latest Transactions”.

Following the conclusion of the Latest Transactions, the Group holds a total of 554 793 475 shares in SA Corporate, equating to 21.13% of the total number of SA Corporate shares in issue.

2. Rationale for the Latest Transactions

Castlevview’s business strategy involves allocating capital to direct property investments and indirect property investments – where property is owned via other real estate companies with separate management teams – depending on what stage of the investment cycle the market is in, with the goal of maximising total returns to Castlevview’s own shareholder base.

SA Corporate owns a focussed portfolio of quality industrial, retail and residential buildings located primarily in the major metropolitan areas of South Africa with a secondary node in Zambia. Castlevview considers an investment in SA Corporate as consistent with Castlevview’s investment strategy.

3. Financial and property specific information

The following profitability metrics are attributable to SA Corporate for the year ended 31 December 2024:

Distributable income per share (cents)	27.08
Dividend per share* (cents)	24.37
Basic earnings per share (cents)	25.98
Headline earnings per share (cents)	26.12
Net asset value per share (Rand)	4.43

*Based on a pay-out ratio of 90%

The net asset value and profits after tax attributable to 100% of SA Corporate are R11.16 billion and R645.8 million respectively.

This information has been extracted from SA Corporate's audited annual financial statements for the year ended 31 December 2024, which have been prepared in terms of International Financial Reporting Standards.

The property specific information in respect of SA Corporate can be found in SA Corporate's annual financial statements for the financial year ended 31 December 2024, which are available at:

<https://sacorporatefund.co.za/investor-relations/results-center/annual-interim-results>

4. **Categorisation**

The Latest Transactions, when aggregated with the Previous Transactions, constitute a category 2 transaction for Castlevue in terms of the JSE Listings Requirements and are not subject to Castlevue shareholder approval.

17 September 2025

Designated advisor

JAVACAPITAL

Legal advisor

WHITE & CASE