

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 2025 AND DIVIDEND DECLARATION****KEY FINANCIAL HIGHLIGHTS**

	30 September 2025	30 September 2024	% change
Revenue (Rand 000's)	824 902	1 141 605	(27.7)
Headline earnings per share (cents)	17.94	82.75	(78.3)
Earnings per share (cents)	124.15	107.43	15.6
Distribution per share (cents)	11.06830	9.08400	21.8
Net asset value per share (cents)	1 024.43	903.41	13.4

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

Group revenue reduced to R0.8 billion (2024: R1.1 billion) as a result of substantial property disposals within the Group, particularly by Emira Property Fund Limited.

Income derived from equity-accounted investments increased to R360 million (2024: R166 million), driven by the meaningful increase in the Group's holding in SA Corporate Real Estate Fund Limited ("SA Corporate"). During the period, through a series of on-market transactions and the disposal of derivatives, the Group increased its shareholding in SA Corporate to 22.62%, which has subsequently increased to 24.93%. As a result of the increase in SA Corporate shares held, this investment is equity accounted and a gain on bargain purchase of R893.9 million was recognised.

Profit has decreased slightly to R1.5 billion (2024: R1.6 billion), primarily from the gain on bargain purchase, offset by lower fair value gains on investment properties and financial assets.

The Group's investment activity has resulted in an increase in total assets to R24.8 billion (2024: R23.4 billion). Castlevue had a market capitalisation of R9.66 billion based on a share price of R9.54 at 30 September 2025 and a net asset value of R10.38 billion, which equates to a net asset value of R10.24 per share. The loan-to-value ratio, net of cash, is 45.5%.

DISTRIBUTION

The board approved and notice is hereby given of an interim gross dividend for the period 1 April 2025 to 30 September 2025 of 11.06830 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	Monday, 15 December 2025
Shares trade ex-dividend	Wednesday, 17 December 2025
Record date	Friday, 19 December 2025
Payment date	Monday, 22 December 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 17 December 2025 and Friday, 19 December 2025, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 22 December 2025. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 22 December 2025.

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 8.85464 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: 1 012 964 669

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/2025/JSE/isse/CVWE/HY2026.pdf>; and

Castlevue's website at <https://castlevue.co.za/investors/>.

Copies of the full announcement may be requested, by emailing Alida le Roux at lida@castlevue.co.za or the designated advisor, Java Capital at sponsor@javacapital.co.za.

1 December 2025

Designated advisor

