



SEPARATE ANNUAL FINANCIAL STATEMENTS

**FOR YEAR ENDED
31 MARCH 2026**

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	AA le Roux A Padayachee DJ Green GC Bayly JPA Day JWA Templeton KM Mabe MA Mohamed
REGISTERED OFFICE	13 Hudson Street De Waterkant Cape Town Western Cape 8001
BUSINESS ADDRESS	13 Hudson Street De Waterkant Cape Town Western Cape 8001
POSTAL ADDRESS	PO Box 1745 Milnerton Cape Town 7435
AUDITORS	Moore Cape Town Incorporated Chartered Accountants (SA) Registered Auditors
SECRETARY	Statucor Proprietary Limited
COMPANY REGISTRATION NUMBER	2017/290413/06
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 independently compiled by: Ruan van der Burgh Chartered Accountant (SA) VDB Chartered Accountants Proprietary Limited
ISSUED	26 June 2026

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 as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS® Accounting Standards as issued by the International Accounting Standards Board. The external auditor is engaged to express an independent opinion on the annual financial statements.

The separate financial statements are prepared in accordance with the 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, the Companies Act 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. These 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 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 2027 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 5 to 29, which have been prepared on the going concern basis, were approved by the directors on 26 June 2026 and were signed on their behalf by:



JWA Templeton

Director

Cape Town

26 June 2026



AA le Roux

Director

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the separate financial statements of Castlevew Property Fund Limited for the year ended 31 March 2026.

1. NATURE OF BUSINESS

Castlevew 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 as issued by the International Accounting Standards Board (IASB), 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 requirements of 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 these separate financial statements.

3. SHARE CAPITAL

			2026	2025
Authorised	Number of shares			
Ordinary shares	2 000 000 000			2 000 000 000
Issued	2026	2025	2026	2025
	R'000	R'000	Number of shares	
Ordinary shares	6 172 050	5 976 273	1 012 964 669	984 411 189

Refer to note 6.

4. DIVIDENDS

A final dividend of 56.06 (2025: 29.48) cents per share was approved by the board of directors on 19 June 2026 in respect of the year ended 31 March 2026 as per the table below.

	2026	2025
Interim dividend per share	11.07	9.08
Final dividend per share	56.06	29.48
Dividends per share (cents)	67.13	38.56

In accordance with the Company'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. DIRECTORS

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

Directors	Designation	Nationality	Changes
AA le Roux	Executive	South African	Appointed 01 July 2025
JPA Day	Executive	South African	
JWA Templeton	Executive	South African	
A Padayachee	Non-executive	South African	
DJ Green	Non-executive	South African	
GC Bayly	Non-executive	South African	
KM Mabe	Non-executive	South African	Appointed 05 December 2025
MA Mohamed	Non-executive	South African	

DIRECTORS' REPORT (continued)

6. AUDITOR

At the upcoming annual general meeting, the shareholders will be requested to re-appoint Moore Cape Town Inc. as the independent external auditors of Castleview Property Fund Limited and to confirm Mr Pierre Johannes Conradie CA(SA) as the designated lead audit partner for the 2027 reporting period.

7. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any other material events which occurred after the reporting date and up to the authorisation date of the separate financial statements other than those disclosed in note 18 of the financial statements.

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 2027. 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. LIQUIDITY AND SOLVENCY

The directors have performed the required liquidity and solvency tests required by the Companies Act and concluded that the Company is solvent at 31 March 2026.

10. SECRETARY

The company secretary is Statucor Proprietary Limited.

Postal address: PO Box 3883
Cape Town
8000

Business address: 6th Floor
119 – 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 29, which comprise the Separate Statement of Financial Position as at 31 March 2026, 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 2026, 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:

Separate financial statements

Final Materiality	R205 000 000
How we determined it	3.14% of net assets were used and reduced by qualitative factors.
Rationale for the materiality benchmark applied	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.

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 2026" and the document titled "Castleview Property Fund Limited Integrated Report 2026", 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)

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 Castleview Property Fund Limited for 2 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	R3 427 720
• Fees paid or payable to the audit firm for other services:	
o Agreed upon procedures	R8 700
o Other non-assurance services	R50 000
• Fees paid to Moore Infinity Incorporated for services provided to any related entities of the audit client:	
o Audits of the financial statements of the subsidiaries	R4 741 170
o Agreed upon procedures	R190 000
o Other non-assurance services.	R50 000

Moore Cape Town Inc.

Moore Cape Town Inc.

Per: Pierre Johannes Conradie

Director

Registered Auditor

Date: 26 June 2026

Cape Town
1st Floor Sable Park
Bridgeway
Century City
Cape Town
7441

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

Figures in R'000	Notes	31 March 2026	31 March 2025
Assets			
Non-Current Assets			
Investments in subsidiaries	3	5 169 486	5 392 176
Loans to group companies	4	182 890	153 941
		5 352 376	5 546 117
Current Assets			
Loans to group companies	4	1 763 149	1 334 006
Cash and cash equivalents	5	10 179	166
		1 773 328	1 334 172
Total Assets		7 125 704	6 880 289
Equity and Liabilities			
Equity			
Share capital	6	6 172 050	5 976 273
Retained earnings		355 608	173 032
		6 527 658	6 149 305
Liabilities			
Non-Current Liabilities			
Borrowings	8	581 083	507 215
Current Liabilities			
Trade and other payables		–	99
Loans from group companies	7	–	214 267
Borrowings	8	16 963	9 403
		16 963	223 769
Total Liabilities		598 046	730 984
Total Equity and Liabilities		7 125 704	6 880 289

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

Figures in R'000	Notes	31 March 2026	31 March 2025
Revenue	9	675 854	393 732
Other operating expenses	10	(5 474)	(4 941)
Profit before finance income and finance costs		670 380	388 791
Finance costs		(85 482)	(40 437)
Profit before tax		584 898	348 354
Income tax expense	11	–	–
Profit for the year		584 898	348 354
Other comprehensive income		–	–
Profit and total comprehensive income for the period		584 898	348 354

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

Figures in R'000	Share capital	Retained earnings	Total equity
Balance at 01 April 2024	5 976 273	329 002	6 305 275
Profit and total comprehensive income for the period	–	348 354	348 354
Dividends	–	(504 324)	(504 324)
Balance at 01 April 2025	5 976 273	173 032	6 149 305
Profit and total comprehensive income for the period	–	584 898	584 898
Issue of shares	195 777	–	195 777
Dividends	–	(402 322)	(402 322)
Balance at 31 March 2026	6 172 050	355 608	6 527 658
Note	6		

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

Figures in R'000	Notes	31 March 2026	31 March 2025
Cash flows used in operating activities			
Cash used in operations	12	(5 573)	(5 307)
Interest income		47	18 325
Dividends received		322 200	284 385
Finance costs		(81 718)	(43 436)
Dividends paid		(402 322)	(504 324)
Net cash used in operating activities		(167 366)	(250 357)
Cash flows from (used in) investing activities			
Increase in investment in subsidiaries	3	(506 000)	–
Proceeds from loans to group companies	4	1 726 117	68 288
Advances to group companies	4	(1 634 177)	(409 107)
Return of capital from investments in subsidiaries	3	728 690	125 000
Net cash from (used in) investing activities		314 629	(215 819)
Cash flows (used in) from financing activities			
Proceeds on issue of share capital	6	195 777	–
Repayments of loans from group companies	7	(707 777)	(279 829)
Proceeds from loans from group companies	7	297 073	325 186
Repayments of borrowings	8	(12 329)	–
Advances on borrowings	8	90 007	420 655
Net cash (used in) from financing activities		(137 249)	466 012
Net increase (decrease) in cash and cash equivalents for the year		10 013	(164)
Cash and cash equivalents at the beginning of the year		166	330
Cash and cash equivalents at the end of the year	5	10 179	166

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2026

GENERAL INFORMATION

Castlevew Property Fund Limited is a public company incorporated and domiciled in South Africa. The Company operates in the property holding industry.

The Company's registered offices is located at 13 Hudson Street, De Waterkant, Cape Town, 8001.

The Company is incorporated in South Africa and listed on the AltX of the Johannesburg Stock Exchange.

The annual financial statements were independently compiled in accordance with the requirements of the Companies Act, by Ruan van der Burgh Chartered Accountant (SA).

The annual separate financial statements for the reporting period ended 31 March 2026 were authorised for issue by the directors on 26 June 2026. No changes have been made to the financial statements since this date.

The accounting policies, inclusive of reasonable judgements and assessments, have been consistently applied for all reporting periods presented and comply with IFRS Accounting Standards as issued by the IASB.

1. MATERIAL ACCOUNTING POLICIES

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these separate financial statements.

1.1 Basis of preparation

The separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards as issued by the IASB and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these separate financial statements and the Companies Act as amended.

The separate financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the Company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Investments in subsidiaries

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

1.3 Financial instruments

Classification, initial recognition and measurement

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.

All other financial instruments are measured at fair value through profit or loss.

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 MARCH 2026

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.3 Financial instruments (continued)

Financial assets at amortised cost

Financial assets are classified at 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.

The following categories of financial assets are recognised in the statement of financial position: Loans receivable and cash and cash equivalents. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

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.

Loans receivable

Loans receivable are carried at amortised cost less provisions made for irrecoverable amounts.

Impairment of financial assets

Lifetime expected credit losses are recognised for all financial assets at amortised cost at every reporting period 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, 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.

The Company's write-off policy determines that a loan receivable be unrecognised only if all avenues of recovery have been exhausted. Subsequent to initial recognition the loans are tested for impairment using the general approach. The Company measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12 month ECL).

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.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment, at the date the impairment is reversed, does not exceed what the amortised cost would have been had the impairment not been recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently measured at amortised cost, using the effective interest rate method.

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 MARCH 2026

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.3 Financial instruments (continued)

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

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.

Financial liabilities at fair value through profit or loss are recognised when the company becomes a party to the contractual provisions of the instrument. They are measured, at initial recognition and subsequently, at fair value. Transaction costs are recognised in profit or loss. Interest paid on financial liabilities at fair value through profit or loss is included in finance costs.

The Company derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

1.4 Income tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Taxation and deferred taxation

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

Current tax is the expected tax payable 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 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 income tax is provided for all temporary differences arising between tax bases of assets and liabilities and their carrying values 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 differences 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; 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 is not recognised for temporary differences that will form part of future qualifying distributions.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

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.

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 MARCH 2026

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.5 Share capital and equity

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

1.6 Revenue and finance income

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

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

1.7 Significant judgements and estimates

In preparing these separate financial statements, management has made judgements and estimates that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Critical judgements in applying accounting policies

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are as follows:

Impairment of financial assets (Judgement)

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.

Taxation (Judgement)

Judgement is required in determining the provision for income taxes due to the complexity of legislation. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

Impairment of investments (Judgement)

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.

Key sources of estimation uncertainty

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next reporting period are as follows:

Expected credit losses provision on loans (Estimate)

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

FOR THE YEAR ENDED 31 MARCH 2026

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective and adopted in the current reporting period

No standards and interpretations that are effective have been adopted by the Company as it is not applicable or relevant to the operations of the Company.

2.2 Standards and interpretations not yet effective

At the authorisation date of these financial statements, certain new and amended accounting standards have been published but are not yet effective and have not been early adopted by the Company. The following standards and amended standards are applicable to the Company and are not expected to have a material impact on the Company, except where indicated otherwise, and will be adopted in the reporting period applicable as per the table below:

Standard/Interpretation:	Effective date: Annual periods beginning on or after	Expected impact:
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	The impact is not expected to be material.
IFRS 18 Presentation and Disclosure in Financial Statements*	01 January 2027	Expected material impact*
Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge accounting wording change	01 January 2026	The impact is not expected to be material.
Amendments to IFRS 7 Financial Instruments: Disclosures on gain or loss derecognition	01 January 2026	The impact is not expected to be material.
Amendments to IFRS 9 Financial Instruments: Lease derecognition of lease liabilities	01 January 2026	The impact is not expected to be material.
Amendments to IAS 7 Statement of Cash flows word changing	01 January 2026	The impact is not expected to be material.
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments including derecognition of financial liabilities	01 January 2026	The impact is not expected to be material.

* IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting period beginning on or after 01 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- In addition, all entities are required to use operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

3. INVESTMENTS IN SUBSIDIARIES

	Holding 2026 %	Holding 2025 %	Carrying amount 2026 R'000	Carrying amount 2025 R'000
Name of company				
FEC Prop Proprietary Limited	100.0	100.0	180 700	180 700
IG EMI Holdings Proprietary Limited	100.0	100.0	1 935 804	2 445 804
Interurban Willowbridge Proprietary Limited	100.0	100.0	174 496	393 186
Castlevue Devco Proprietary Limited	100.0	100.0	221 832	221 832
I Res Fund Proprietary Limited	85.0	85.0	67 883	67 883
Tensai Property Services Limited	100.0	100.0	2 082 771	2 082 771
Compass 555 Proprietary Limited	100.0	100.0	51 000	–
Cervantes Investments Proprietary Limited	100.0	100.0	455 000	–
			5 169 486	5 392 176

Figures in R'000	31 March 2026	31 March 2025
Reconciliation of investment in subsidiaries		
Opening balance	5 392 176	5 517 176
Return of capital:		
Interurban Willowbridge Proprietary Limited	(218 690)	(125 000)
IG EMI Holdings Proprietary Limited	(510 000)	–
Increase in investment:		
Compass 555 Proprietary Limited	51 000	–
Cervantes Investments Proprietary Limited	455 000	–
	5 169 486	5 392 176

All the entities are incorporated, and have their principle place of business in South Africa and have the same reporting date as the Company.

Investment 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

Figures in R'000	31 March 2026	31 March 2025
Subsidiaries		
Castlevue Devco Proprietary Limited	7 647	–
FEC Prop Proprietary Limited	192 092	94 065
IG EMI Holdings Proprietary Limited	548 422	–
Cervantes Investments Proprietary Limited	56 010	139 068
Compass 555 Proprietary Limited	132 586	–
Tensai Property Services Limited	792 277	673 651
Interurban Willowbridge Proprietary Limited	34 115	–

These loans are unsecured, interest free and repayable on demand.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

4. LOANS TO GROUP COMPANIES (CONTINUED)

Figures in R'000	31 March 2026	31 March 2025
I Res Fund Proprietary Limited	182 890	153 941
This loan bears interest at prime and is repayable on realisation of net asset.		
Compass 555 Proprietary Limited	–	427 222
The loan was unsecured, bore interest at prime + 4.75% and was repayable on demand. The loan was settled during the current reporting period.		
	1 946 039	1 487 947

Split between non-current and current portions

Figures in R'000	31 March 2026	31 March 2025
Non-current assets	182 890	153 941
Current assets	1 763 149	1 334 006
	1 946 039	1 487 947

Expected credit loss assumptions and inputs

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

The company's write-off policy determines that a loan receivable be derecognised only if all avenues of recovery have been exhausted. The credit risk of these loans are low considering, inter alia, that the subsidiaries' net asset values are considered sufficient to cover the value of their loan balances and therefore management considers the loans recoverable. All available forward looking information, including estimates of economic growth, were taken into account, which indicated immaterial expected credit losses and consequently the loans were not impaired.

Management have assessed the timing of the loans expected recoverability and classified the loans as current or non-current accordingly.

Exposure to credit risk

The carrying amount of loans receivable represents the maximum credit exposure.

Fair value of loans to group companies

The fair value of the loans to group companies approximate their carrying amounts.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Figures in R'000	31 March 2026	31 March 2025
Bank balances	10 179	166

Fair value of cash and cash equivalents

Due to the short-term nature of cash and cash equivalents, the carrying amount is deemed to approximate fair value.

Credit quality of cash and cash equivalents

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 2026

6. SHARE CAPITAL

	31 March 2026 Number of shares	31 March 2025 Number of shares
Authorised		
2 000 000 000 Ordinary shares of no par value	2 000 000 000	2 000 000 000
Reconciliation of number of shares issued:		
Reported as at beginning of the period	984 411 189	984 411 189
Issue of shares – ordinary shares	28 553 480	–
	1 012 964 669	984 411 189
Issued		
1 012 964 669 (2025: 984 411 189) Ordinary shares of no par value	6 172 050	5 976 273

The unissued ordinary share 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.

7. LOANS FROM GROUP COMPANIES

Figures in R'000	31 March 2026	31 March 2025
Subsidiaries		
IG EMI Holdings Proprietary Limited	–	9 754
Interurban Willowbridge Proprietary Limited	–	165 612
Castleview Devco Proprietary Limited	–	38 901
	–	214 267

The above loans were unsecured, interest free and repayable on demand. The above loans were settled in the current reporting period.

Split between non-current and current portions

Current liabilities	–	214 267
Reconciliation of cash and non-cash movement in loans from group companies		
Opening balance	214 267	130 788
Non-cash items:		
Reclassification to loan to group companies	196 437	38 122
Cash items:		
Cash advanced on loans from group companies	297 073	325 186
Repayments of loans from group companies	(707 777)	(279 829)
Closing balance	–	214 267

Fair value of loans from group companies

The fair value of loans from group companies approximates their carrying amounts due to the short-term nature of the loans.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

8. BORROWINGS

Held at amortised cost

Figures in R'000	31 March 2026	31 March 2025
Chrysalis	404 350	314 008
<i>The loan is unsecured, bear interest at prime rate plus 4.5%. These loans mature on 30 April 2030. Interest is payable bi-annually on 30 June and 31 December of reporting period.</i>		
African Bank Limited	193 696	202 610
<i>The loan bears interest at prime and is repaid monthly. The loan is secured and matures on 1 November 2027. The loan is amortised from months 13 – 25 to a residual of R 179 000 000.</i>		
	598 046	516 618

Split between non-current and current portions

Non-current liabilities	581 083	507 215
Current liabilities	16 963	9 403
	598 046	516 618

Fair values of borrowings

The fair values of the borrowings are considered to approximate their carrying values due to the liabilities bearing interest at market related rates.

Reconciliation of cash and non-cash movement in borrowings		
Opening balance	516 618	–
Non-cash items:		
Finance cost accrued	85 528	45 138
Repayment of borrowings in subsidiary	–	94 261
Borrowings cost paid by subsidiary	(60)	–
Cash items:		
Borrowings repaid	(12 329)	–
Borrowings raised	90 007	420 655
Repayment of finance cost	(81 718)	(43 436)
Closing balance	598 046	516 618

9. REVENUE

Figures in R'000	31 March 2026	31 March 2025
Revenue other than from contracts with customers		
Interest received	30 355	44 232
Dividends received	645 499	349 500
	675 854	393 732

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

10. OPERATING EXPENSES

Operating expenses includes the following:

Figures in R'000	31 March 2026	31 March 2025
Statutory and other fees	578	473
Audit fees	1 370	1 933

11. INCOME TAX EXPENSE

Reconciliation of the income tax expense

Reconciliation between profit before tax and income tax expense.

Figures in R'000	31 March 2026	31 March 2025
Accounting profit	584 898	348 354
Tax at the applicable tax rate of 27% (2025: 27%)	157 922	94 056
Tax effect of adjustments on taxable income		
Non-deductible expenditure	1 029	428
Non-reversing accounting entries	–	27
Tax loss not carried forward	–	7 977
s25BB qualifying distribution (REIT)	(158 951)	(102 488)
	–	–

No provision has been made for 2026 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 2026	31 March 2025
Profit before tax	584 898	348 354
Adjust for items which are presented separately:		
Interest received	(30 402)	(48 816)
Dividends received	(645 499)	(349 500)
Finance costs	85 482	45 021
Changes in working capital:		
Trade and other payables	(99)	(366)
	(5 573)	(5 307)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

13. RELATED PARTIES

Relationships

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
 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

Associates

EPP Community Properties JV B.V.
 Collins Property Group Limited
 Resi Development Proprietary Limited
 SA Corporate Real Estate Limited
 Inani Prop Holdings Proprietary Limited

Companies under common directorship

Castleview Asset Managers Proprietary Limited

Directors

Executive:
 AA le Roux
 JPA Day
 JWA Templeton

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

Related party balances

Refer to notes 4 and 7 for balances of loans to group companies and loans from group companies respectively.

Related party transactions

Figures in R'000	31 March 2026	31 March 2025
Interest received from related parties		
I Res Fund Proprietary Limited	15 210	16 531
Compass 555 Proprietary Limited	15 145	27 701
Dividends received from related parties		
IG EMI Holdings Proprietary Limited	462 721	278 600
Tensai Property Services Limited	141 580	431 000
FEC Prop Proprietary Limited	–	500
Interurban Willowbridge Proprietary Limited	7 128	27 300
Cervantes Investments Proprietary Limited	34 070	–
Asset management fees paid by subsidiaries to company under common directorship		
Castleview Asset Managers Proprietary Limited	64 537	54 554

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

14. DIRECTORS' EMOLUMENTS

Executive
2026

Figures in R'000	Basic salary	Total
Directors' emoluments		
Services as director:		
AA le Roux	1 408	1 408
JPA Day	310	310
	1 718	1 718
Services as director of a subsidiary:		
JPA Day	3 469	3 469
JWA Templeton	997	997
	4 466	4 466
	6 184	6 184

2025

Figures in R'000	Basic salary	Total
Directors' emoluments		
Services as director:		
JPA Day	1 950	1 950
Services as director of a subsidiary:		
JPA Day	364	364
JWA Templeton	1 064	1 064
	1 428	1 428
	3 378	3 378

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

14. DIRECTORS' EMOLUMENTS (CONTINUED)

Non-executive
2026

Figures in R'000	Basic salary	Total
Directors' emoluments		
Services as director:		
A Padayachee	572	572
DJ Green	661	661
GC Bayly	518	518
KM Mabe	117	117
MA Mohamed	460	460
	2 328	2 328

2025

Figures in R'000	Basic salary	Total
Directors' emoluments		
Services as director:		
A Padayachee	441	441
DJ Green	524	524
GC Bayly	391	391
MA Mohamed	336	336
	1 692	1 692

Other information

JWA Templeton and JPA Day are beneficiaries through their indirect shareholding in Castlevew Asset Managers Proprietary Limited of 30% and 10% respectively. Through their respective indirect shareholding in Castlevew Asset Managers Proprietary Limited, R17 380 000 (2025: R17 597 833) and R3 130 001 (2025: R1 349 415) accrued to JWA Templeton and JPA Day respectively.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of financial instruments

Categories of financial assets

2026

Figures in R'000	Notes	Amortised cost	Total
Loans to group companies	4	1 946 039	1 946 039
Cash and cash equivalents	5	10 179	10 179

2025

Figures in R'000	Notes	Amortised cost	Total
Loans to group companies	4	1 487 947	1 487 947
Cash and cash equivalents	5	166	166

Categories of financial liabilities

2026

Figures in R'000	Notes	Amortised cost	Total
Borrowings	8	598 046	598 046

2025

Figures in R'000	Notes	Amortised cost	Total
Trade and other payables		99	99
Loans from group companies	7	214 267	214 267
Borrowings	8	516 618	516 618

Capital risk management

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

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, issue new shares or sell assets to reduce debt.

There are no externally imposed capital requirements.

There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous reporting period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Financial risk management

Overview

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk and cash flow interest rate risk).

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Risk management is carried out by senior management.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and credit risk arises principally from the Company's loans to group companies and cash balances.

Credit risk information is provided in notes 4 and 5 respectively.

The maximum exposure to credit risk is presented in the table below:

Figures in R'000	Notes	2026			2025		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Loans to group companies	4	1 946 039	–	1 946 039	1 487 947	–	1 487 947
Cash and cash equivalents	5	10 179	–	10 179	166	–	166
		1 956 218	–	1 956 218	1 488 113	–	1 488 113

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Company's risk to liquidity is a result of obligations associated with financial liabilities of the Company and the availability of funds to meet those obligations. The Company manages liquidity risk through an ongoing review of future 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. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

2026

Figures in R'000	Notes	1 year or less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Total
Borrowings	8	96 880	267 627	59 869	450 764	–	875 140

2025

Figures in R'000	Notes	1 year or less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Total
Loans from group companies	7	214 267	–	–	–	–	214 267
Borrowings	8	81 307	71 904	262 882	48 805	318 929	783 827
Trade and other payables		99	–	–	–	–	99

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in interest rates.

The Company's interest rate risk arises from cash and cash equivalents, loans to group companies and borrowings, which bear interest at variable rates expose the Company to cash flow interest rate risk.

The Company's cash and cash equivalents are reviewed on a sufficiently regular basis to ensure that the best possible return is being obtained.

Interest rate sensitivity analysis

At 31 March 2026, if interest rates on Rand-denominated assets and liabilities had been 1% higher/lower with all other variables held constant, post-tax profit for the reporting period would have been R6 035 808 (2025: R3 672 004) lower/higher. This analysis assumes that all other variables remain constant.

The Company is exposed to interest rate risk as the following assets and liabilities carry interest rates that vary in response to the lending rate in South Africa:

1. Cash and cash equivalents which are subject to movements in the bank deposit rates;
2. Fixed and variable interest rate borrowings; and
3. Loans to group companies.

16. FINANCIAL GUARANTEES

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

- A continuing limited guarantee of R100 million in favour of FirstRand Bank Limited.
- A continuing, covering guarantee of R408 million in favour of Standard Bank of South Africa Limited.
- 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, limited guarantee limited of R40 million in favour of Investec Bank Limited.
- A continuing, limited guarantee limited of R12.5 million in favour of Nedbank Limited.
- A continuing, covering guarantee of R537.8 million in favour of Standard Bank of South Africa Limited.
- A continuing, covering guarantee of R104.9 million in favour of FirstRand Bank Limited.
- A continuing, limited guarantee limited of R20 million in favour of Nedbank Limited.
- A continuing, limited guarantee limited of R50 million 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 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 2027. 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

There have been no other significant events subsequent to the reporting date, other than those disclosed below. A final dividend 56.06140 (2025: 29.48000) cents per share was approved by the board of directors on 19 June 2026 in respect of the year ended 31 March 2026.

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.
1st floor Sable Park,
Bridgeway,
Century City,
Cape Town
7441

