



CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2025

Tensai Property Services Limited
(Registration number 2013/113717/06)



Tensai Property Services Limited and its subsidiary

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Investment holdings
Directors	JWA Templeton JPA Day C Van der Merwe 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
Holding company	Castleview Property Fund Limited
Auditors	Moore Cape Town Incorporated Chartered Accountants (SA) Registered Auditor
Company registration number	2013/113717/06
Tax reference number	9111833183
Level of assurance	These consolidated and separate financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The consolidated and separate financial statements were internally compiled under the supervision of: JPA Day CA(SA)
Issued	30 June 2025

Tensai Property Services Limited and its subsidiary

Index

	Page
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 9
Statement of Financial Position	10
Statement of Profit or Loss and Other Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Accounting Policies	14 - 20
Notes to the Consolidated And Separate Financial Statements	21 - 39

Tensai Property Services Limited and its subsidiary

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate financial statements fairly present the state of affairs of the group 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 IFRS® Accounting Standards. The external auditors are engaged to express an independent opinion on the consolidated and separate financial statements.

The consolidated and separate financial statements are prepared in accordance with IFRS® Accounting Standards 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 group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets 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 group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group 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 consolidated and 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 group's cash flow forecast for the period to 30 June 2026 and, in light of this review and the current financial position, they are satisfied that the group has or had 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 group's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the group's external auditors and their report is presented on pages 6 to 9.

The consolidated and separate financial statements set out on pages 10 to 39, which have been prepared on the going concern basis, were approved by the board of directors on 30 June 2025 and were signed on their behalf by:



JWA Templeton
Director



JPA Day
Director

Tensai Property Services Limited and its subsidiary

Directors' Report

The directors have pleasure in submitting their report on the consolidated and separate financial statements ("group") of Tensai Property Services Limited and its subsidiary for the year ended 31 March 2025.

1. Nature of business

Tensai Property Services Limited is incorporated in South Africa with interests in the property holding industry. The activities of the group are undertaken through the company and its subsidiary. The group operates in South Africa and holds investments in equity-accounted investments in Poland and South Africa.

There have been no material changes to the nature of the group's business from the prior year.

2. Review of financial results and activities

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB), and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated and separate financial statements.

3. Share capital

Authorised			2025	2024
			Number of shares	
Ordinary shares			10 000	10 000
Issued	2025	2024	2025	2024
	R'000	R'000	Number of shares	
Ordinary shares	1 673 104	1 673 104	741	741

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

A dividend of R43 100 000 (2024: R264 000 000) was declared during the period.

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
C Van der Merwe	Executive	South African
A Padayachee	Non-executive	South African

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

Tensai Property Services Limited and its subsidiary

Directors' Report

6. Holding company

The group's holding company is Castlevue Property Fund Limited which holds 100% (2024: 100%) of the group's issued share capital. Castlevue Property Fund Limited is incorporated in South Africa.

7. Events after the reporting period

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

8. Liquidity and solvency

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

9. Going concern

We draw your attention to the fact that at 31 March 2025 current liabilities exceeded current assets for the group by R694 153 (R2024: R671 027) and the company by R686 670 (2024: R659 557).

The consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors have reviewed the cash forecasts for the period to 30 June 2026 and believe that the group and company has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group and company is in a sound financial position and that it has access to sufficient borrowing facilities and a letter of support provided by Castlevue Property Fund Limited to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group or 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 group or company.

10. Auditors

Moore Cape Town Incorporated were appointed as auditors for the company and its subsidiary for 2025.

11. Secretary

The company secretary is Statucor.

Business and postal address:

6th Floor
123 Hertzog Boulevard
Foreshore
Cape Town
8001

Independent Auditor's Report

To the Shareholders of Tensai Property Services Limited and its subsidiary

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate Financial Statements of Tensai Property Services Limited and its subsidiary (the group and company) set out on pages 10 to 39, which comprise the consolidated and separate Statement of Financial Position as at 31 March 2025; and the consolidated and separate Statement of Profit or Loss and Other Comprehensive Income; the consolidated and separate statement of Changes in Equity; and the consolidated and separate Statement of Cash Flows for the year then ended; and Notes to the consolidated and separate Financial Statements, including material accounting policy information.

In our opinion, the consolidated and separate Financial Statements present fairly, in all material respects, the consolidated and separate Financial Position of Tensai Property Services Limited and its subsidiary as at 31 March 2025, and its consolidated and separate Financial Performance and consolidated 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 consolidated and separate Financial Statements* section of our report. We are independent of the group and 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

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R100 000 000	R80 000 000
How we determined it	4% (rounded)% of net assets were used and reduced by qualitative factors	
Rationale for 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.	

Group Audit Scope

We tailored the scope of our audit to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, considering the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The group consists of 4 components of which 1 is the holding company, 1 is a subsidiary and 2 are joint equity accounted investments. We performed full scope audits for U Reit Collins (Pty) Ltd. In addition, where required, we have performed independent review procedures for all other components and placed reliance on component auditors for the audit of the equity accounted investments.

This, together with additional procedures performed at the group level, including testing of consolidation journals and intercompany elimination, gave us sufficient appropriate evidence regarding the consolidated financial information of the Group. All the work is performed by the group and component audit teams.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and 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 consolidated and separate financial statements.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and 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 consolidated and 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 consolidated and 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 group and 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 group and/or 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 consolidated and 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 group and/or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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 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 consolidated and 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.

OTHER MATTER

The consolidated and separate Financial Statements of Tensai Property Limited and its subsidiary for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 31 July 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 Tensai Property Services Limited and its subsidiary for 1 year.



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	R 159 000
- Fees paid or payable to the audit firm or network firm for services provided to any related entities of the audit client: - Audit of the financial statements of the subsidiary.	R 122 000

Moore Cape Town Inc.

Moore Cape Town Inc.

Per: Pierre Johannes Conradie

Director

Registered Auditor

Date: 30 June 2025

Tensai Property Services Limited and its subsidiary

Statement of Financial Position as at 31 March 2025

		Group		Company	
		31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000
	Notes				
Assets					
Non-Current Assets					
Property, plant and equipment		147	306	175	306
Investments in subsidiaries	4	-	-	75 184	75 184
Equity-accounted investments	3	4 207 994	4 069 339	2 979 307	2 915 914
Loans to group companies	5	-	-	521 081	510 131
Deferred tax	6	25 568	25 624	9 314	9 237
		4 233 709	4 095 269	3 585 061	3 510 772
Current Assets					
Trade and other receivables		2 385	14 104	2 385	14 104
Cash and cash equivalents		5 182	1 041	5 131	1 035
		7 567	15 145	7 516	15 139
Total Assets		4 241 276	4 110 414	3 592 577	3 525 911
Equity and Liabilities					
Equity					
Share capital	7	1 673 104	1 673 104	1 673 104	1 673 104
Reserves		776 573	729 226	736 267	716 979
Retained income		398 716	317 006	126 181	89 667
		2 848 393	2 719 336	2 535 552	2 479 750
Liabilities					
Non-Current Liabilities					
Borrowings	9	691 163	704 906	362 839	371 465
Current Liabilities					
Trade and other payables		8 744	12 106	8 744	12 107
Loans from group companies	8	673 651	649 021	673 651	649 021
Borrowings	9	19 325	25 045	11 791	13 568
		701 720	686 172	694 186	674 696
Total Liabilities		1 392 883	1 391 078	1 057 025	1 046 161
Total Equity and Liabilities		4 241 276	4 110 414	3 592 577	3 525 911

Tensai Property Services Limited and its subsidiary

Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
		31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000
	Notes				
Revenue	10	8 141	13 392	8 141	13 392
Other operating expenses	11	(29 772)	(25 804)	(29 433)	(25 639)
Operating loss		(21 631)	(12 412)	(21 292)	(12 247)
Investment income	12	686	825	42 347	30 818
Finance costs	13	(71 894)	(80 087)	(36 626)	(40 713)
Foreign currency gain/(loss)		12 254	(19 354)	12 254	(19 354)
Income from equity-accounted investments	3	205 439	141 490	82 842	(26 182)
Other non-operating gains		171	19 245	171	2 430
Profit / (loss) before taxation		125 025	49 707	79 696	(65 248)
Taxation	14	(215)	-	(82)	-
Profit / (loss) for the year		124 810	49 707	79 614	(65 248)
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations		(139 682)	(46 332)	(139 682)	(46 332)
Share of comprehensive income of equity-accounted investments		187 029	323 054	158 970	318 670
Total items that may be reclassified to profit or loss		47 347	276 722	19 288	272 338
Other comprehensive income for the year net of taxation		47 347	276 722	19 288	272 338
Total comprehensive income for the year		172 157	326 429	98 902	207 090

Tensai Property Services Limited and its subsidiary

Statement of Changes in Equity

	Share capital	Foreign currency translation reserve	Retained income	Total equity
	R'000	R'000	R'000	R'000
Group				
Balance at 01 April 2023	1 673 104	452 504	531 299	2 656 907
Profit for the year	-	-	49 707	49 707
Other comprehensive income	-	276 722	-	276 722
Dividends	-	-	(264 000)	(264 000)
Balance at 01 April 2024	1 673 104	729 226	317 006	2 719 336
Profit for the year	-	-	124 810	124 810
Other comprehensive income	-	47 347	-	47 347
Dividends	-	-	(43 100)	(43 100)
Balance at 31 March 2025	1 673 104	776 573	398 716	2 848 393
Note	7			
Company				
Balance at 01 April 2023	1 673 104	444 641	418 915	2 536 660
Loss for the year	-	-	(65 248)	(65 248)
Other comprehensive income	-	272 338	-	272 338
Dividends	-	-	(264 000)	(264 000)
Balance at 01 April 2024	1 673 104	716 979	89 667	2 479 750
Profit for the year	-	-	79 614	79 614
Other comprehensive income	-	19 288	-	19 288
Dividends	-	-	(43 100)	(43 100)
Balance at 31 March 2025	1 673 104	736 267	126 181	2 535 552
Note	7			

Tensai Property Services Limited and its subsidiary

Statement of Cash Flows

		Group		Company	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
	Note	R'000	R'000	R'000	R'000
Cash flows from operating activities					
Cash used in operations	15	(13 825)	(13 918)	(13 488)	(13 876)
Interest income		686	24	347	17
Dividends received		-	801	12 565	801
Finance costs		(78 683)	(72 643)	(36 066)	(35 093)
Dividends paid		(17 212)	-	(17 212)	-
Tax paid		(159)	-	(159)	-
Net cash utilised in operating activities		(109 193)	(85 736)	(54 013)	(48 151)
Cash flows from investing activities					
Proceeds from equity-accounted investments		114 158	68 891	38 737	11 596
Repayments of loans to group companies*		-	-	(26 074)	(24 845)
Cash advanced on loans to group companies*		-	-	46 270	44 549
Net cash from investing activities		114 158	68 891	58 933	31 300
Cash flows from financing activities					
Repayments of loans from group companies*		(18 860)	(44 549)	(18 860)	(44 549)
Cash advanced on loans from group companies*		130	62 309	130	62 309
Cash inflows on settlement of derivatives		17 906	-	17 906	-
Cash advanced on borrowings		-	333 000	-	-
Repayments of borrowings		-	(333 000)	-	-
Net cash (utilised) / from financing activities		(824)	17 760	(824)	17 760
Total cash movement for the year		4 141	915	4 096	909
Cash and cash equivalents at the beginning of the year		1 041	126	1 035	126
Cash and cash equivalents at the end of the year		5 182	1 041	5 131	1 035

During the current financial year, the group 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.

Tensai Property Services Limited and its subsidiary

Accounting Policies

1. Material accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below.

1.1 Basis of preparation

The Group financial statements have been prepared in accordance with and comply with IFRS Accounting Standards, its interpretations issued by the International Accounting Standards Board (IASB), International Financial Reporting Interpretations Committee (IFRIC), the requirements of the Companies Act of South Africa, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The 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 group's functional currency.

These accounting policies are consistent with the previous period.

1.2 Consolidation

Basis of consolidation

The consolidated and separate financial statements incorporate the separate financial statements of the company and its subsidiary. The subsidiary is an entity which is controlled by the company.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use of its power over the entity.

The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Significant judgements and sources of estimation uncertainty

The preparation of consolidated and separate financial statements in conformity with IFRS Accounting Standards 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.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Tensai Property Services Limited and its subsidiary

Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty (continued)

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 group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group'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.

Distinguishing asset acquisitions from business combinations

Where the group obtains control of entities that own investment properties, or when the group acquires properties or a group of properties collectively, an evaluation is performed as to whether such acquisitions should be accounted for as business combinations or acquisitions in terms of IAS 40 Investment Properties. In applying the 'concentration test', an acquisition is not considered to be a business combination if at the date of the acquisition substantially all of the fair value of gross assets acquired is concentrated in a single asset (or a group of similar assets), the assets acquired in such a transaction would not represent a business.

1.4 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses. This excludes investments which are held for sale and are consequently accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

1.5 Investments in equity-accounted investments

Investments in equity-accounted investments are entities over which the group has significant influence but not control or joint control. Investments in equity-accounted investments are accounted for under the equity method. Under the equity method, the share of profits or losses of the equity-accounted investments is recognised in profit or loss and the share of movements in equity is recognised in other comprehensive income. Investments in equity-accounted investments are carried in the statement of financial position at cost plus post-acquisition changes in the group's share of net assets of the equity-accounted investments. Goodwill relating to the equity-accounted investments is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from equity-accounted investments reduce the carrying amount of the investment.

When the group's share of losses in an equity-accounted investments equal or exceeds its interest in the equity-accounted investments, including any unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the equity-accounted investments.

The group discontinues the use of the equity method upon the loss of significant influence over the equity-accounted investments and recognises any retained investment at its fair value. Any difference between the equity-accounted investments' carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Tensai Property Services Limited and its subsidiary

Accounting Policies

1.6 Financial instruments

Classification

Financial instruments are recognised when the group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

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 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

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

Loans receivable

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

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.

Trade and other receivables

Trade and other receivables are recognised at originated cost less an allowance for credit notes. The carrying amount of trade and other receivables is reduced by the impairment allowance using a lifetime expected credit loss (ECL) based on reasonable and supportable information that is available at the reporting date about past events, current conditions and a forecast of future economic conditions, taking into account an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes and the time value of money.

Changes in the carrying amount of the allowance account are written off against the allowance account, and the recovery of amounts, subsequent to being written off, are recognised in profit or loss.

Impairment of financial assets

Lifetime expected credit losses are recognised for all financial assets 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.

Tensai Property Services Limited and its subsidiary

Accounting Policies

1.6 Financial instruments (continued)

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 group'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.

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.

Financial liabilities

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.

Recognition and measurement

Financial liabilities at fair value through profit or loss are recognised when the group 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 (note 13).

1.7 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.

Tensai Property Services Limited and its subsidiary

Accounting Policies

1.7 Tax (continued)

Taxation and deferred taxation

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

Deferred income tax is provided for all temporary differences arising between the 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 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; 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 group is able to control the reversal.

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.

1.8 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

1.9 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Tensai Property Services Limited and its subsidiary

Accounting Policies

1.10 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the group receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the group initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, group determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated and separate financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

Investments in subsidiaries, joint ventures and associates

The results and financial position of a foreign operation are translated into the functional currency using the following procedures:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each item of profit or loss are translated at exchange rates at the dates of the transactions; and
- all resulting exchange differences are recognised to other comprehensive income and accumulated as a separate component of equity.

Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are recognised initially to other comprehensive income and accumulated in the translation reserve. They are recognised in profit or loss as a reclassification adjustment through to other comprehensive income on disposal of net investment.

Tensai Property Services Limited and its subsidiary

Accounting Policies

1.11 Revenue

From contracts from customers

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer. The group provides property management services which is recognised in the period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. If the contract includes an hourly fee, revenue is recognised in the amount to which the group has a right to invoice.

Investment income

Interest is recognised, in profit or loss, using the effective interest rate method. Dividends are recognised, in profit or loss, when the group's right to receive payment has been established.

Dividend income

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

1.12 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred and are calculated using the effective interest method.

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the group 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.

2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group'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

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

3. Equity-accounted investments

The following table lists all of the equity-accounted investments in the group:

Group

Name of company	Ownership interest 2025 %	Ownership interest 2024 %	Carrying amount 2025 R'000	Carrying amount 2024 R'000
Collins Property Group Limited	22.80 %	22.87 %	1 228 687	1 153 425
EPP Community Properties JV B.V.	51.20 %	50.20 %	2 979 307	2 915 914
			4 207 994	4 069 339

Company

Name of company	Ownership interest 2025 %	Ownership interest 2024 %	Carrying amount 2025 R'000	Carrying amount 2024 R'000
EPP Community Properties JV B.V.	51.20 %	50.20 %	2 979 307	2 915 914

EPP Community Properties JV B.V. ("EPP JV")

EPP JV. is a joint venture between Castlevue and EPP, part of the Redefine Properties Limited Group, consisting of 15 retail and office properties in Poland.

During the period, the group increased it's holding in the joint venture to 51.2% (2024: 50.2%).

All of the shares held from time to time by the group in EPP JV are encumbered in favour of FirstRand Bank Limited (acting through its Rand Merchant Bank division) as security for indebtedness owed by EPP CP to RMB International (Mauritius) Limited.

Collins Property Group Limited ("Collins Group")

The Collins Group is a JSE listed REIT which comprises of local and internationally based property holding companies focussing primarily on distribution centres, industrial warehouses and retail property sectors. It has over 120 properties with operations in South Africa, Namibia, Mozambique, Netherlands and Austria.

All of the shares held in Collins Group are encumbered in favour of The Standard Bank of South Africa Limited, as security for a guarantee provided by the group to SBSA for indebtedness owed by K2023I88371 (SA) (RF) Proprietary Limited to The Standard Bank of South Africa Limited.

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

3. Equity-accounted investments (continued)

Summarised financial information of material associates

Summarised Statement of Profit or Loss and Other Comprehensive Income*

	Collins Property Group Limited		EPP Community Properties JV B.V.	
	2025 R'000	2024 R'000	2025 €'000	2024 €'000
Revenue	1 264 564	1 176 560	54 825	43 761
Other income	16 698	92 106	-	29
Expenditure				
Operating expenses	(98 101)	(339 936)	(5 252)	(19 513)
Operating profit	1 183 161	928 730	49 573	24 277
Loss on disposal of subsidiary	11 672	-	-	-
Fair value adjustments	13 687	269 476	3 146	(2 062)
Share of profit from equity accounted associates	2 899	-	-	-
Exchange differences on translating foreign operations	-	-	(17 175)	-
Finance income	21 171	27 527	-	41
Finance costs	(633 548)	(662 002)	(28 813)	(28 388)
Profit / (loss) before tax	599 042	563 731	6 731	(6 132)
Income tax expense	(26 066)	643 905	(3 691)	(144)
Profit / (loss) for the period	572 976	1 207 636	3 040	(6 276)

Summarised Statement of Financial Position*

Assets

Non-current	11 885 473	11 882 097	686 857	676 604
Current	285 070	376 019	23 425	21 340
Assets classified as held for sale	27 559	74 090	-	-

Total assets

12 198 102	12 332 206	710 282	697 944
------------	------------	---------	---------

Liabilities

Non-current	6 426 766	6 633 601	368 419	358 081
Current	445 285	472 048	48 197	57 383

Total liabilities

6 872 051	7 105 649	416 616	415 464
-----------	-----------	---------	---------

Total net assets

5 326 051	5 226 557	293 666	282 480
-----------	-----------	---------	---------

*The information in EPP JV was extracted from the joint ventures management accounts for the half year ended 28 February 2025, as well as 29 February 2024. The independent external auditors of EPP JV are PricewaterhouseCoopers Accountants N.V, Netherlands. The information for Collins Property Group was extracted from the audited results for the 12 months ended 28 February 2025, as well as 29 February 2024. The auditors of Collins Property Group are PricewaterhouseCoopers Incorporated, South Africa.

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

3. Equity-accounted investments (continued)

Reconciliation of net assets to equity accounted investments in associates	Collins Property Group Limited		EPP Community Properties JV B.V.	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Investment at beginning of period	1 153 425	-	2 915 914	2 681 354
Acquisitions	-	1 068 011	-	47 196
Change in ownership	-	-	53 075	115 272
Share of profit after income tax	124 490	114 981	29 767	(141 698)
Foreign Currency Translation Reserve	-	-	(139 682)	(50 972)
Share of other comprehensive income	28 059	602	158 970	323 310
Dilution for share issuance	(1 866)	-	-	-
Share redemption	-	-	(38 737)	-
Dividends received from associate	(75 421)	(30 169)	-	(58 548)
Investment at end of period	1 228 687	1 153 425	2 979 307	2 915 914

The summarised information presented above reflects the financial statements of the associates after adjusting for differences in accounting policies between the group and the associate.

4. Investments in subsidiaries

Company

Name of company	Voting power 2025 %	Voting power 2024 %	Holding 2025 %	Holding 2024 %	Carrying amount 2025 R'000	Carrying amount 2024 R'000
U Reit Collins Proprietary Limited	100 %	100 %	100 %	100 %	75 184	75 184

The carrying amounts of subsidiaries are shown at cost, gross of impairment losses.

U Reit Collins Proprietary Limited is incorporated in South Africa.

5. Loans to group companies

	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000
U REIT Collins Proprietary Limited	-	-	521 081	510 131

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000

5. Loans to group companies (continued)

This loan is unsecured, interest-free and is repayable on demand.

The fair value of loans receivable and payable are estimated to approximate their carrying value.

The group's write-off policy determines that a loan receivable be derecognised only if all avenues of recovery have been exhausted.

Management is satisfied that the group 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 due 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 realized.

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, which indicated an immaterial expected credit loss and consequently the loans were not impaired.

The loans above are expected to be net-settled.

Split between non-current and current portions

Non-current assets	-	-	521 081	510 131
--------------------	---	---	---------	---------

6. Deferred tax

Deferred tax asset

Tax losses available for set off against future taxable income	25 568	25 624	9 314	9 237
--	--------	--------	-------	-------

Deferred tax asset	25 568	25 624	9 314	9 237
---------------------------	---------------	---------------	--------------	--------------

Reconciliation of deferred tax asset

At beginning of year	25 624	25 624	9 237	9 237
(Utilisation) / recognition of assessed loss	(56)	-	77	-
	25 568	25 624	9 314	9 237

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000

7. Share capital

Authorised

10,000 Ordinary shares

Reconciliation of number of shares issued:

Opening and closing balance of shares	741	741	741	741
---------------------------------------	-----	-----	-----	-----

Issued

Ordinary	1 673 104	1 673 104	1 673 104	1 673 104
----------	-----------	-----------	-----------	-----------

8. Loans from group companies

U Reit Holdings Proprietary Limited	-	379 169	-	379 169
-------------------------------------	---	---------	---	---------

The loan is unsecured, bears interest at fluctuating rates and has no fixed repayment terms.

Castleview Property Fund Limited	673 651	269 852	673 651	269 852
----------------------------------	---------	---------	---------	---------

The loan is unsecured, interest-free and is repayable on demand.

673 651	649 021	673 651	649 021
----------------	----------------	----------------	----------------

Split between non-current and current portions

Current liabilities	673 651	649 021	673 651	649 021
---------------------	---------	---------	---------	---------

Fair value of group loans payable

The fair value of group loans payable approximates their carrying amounts.

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000

9. Borrowings

Held at amortised cost

Medium term note program - series 2	374 630	385 033	374 630	385 033
-------------------------------------	---------	---------	---------	---------

This medium term note is listed on the Stock Exchange of Mauritius, and consists of US\$20,000,000 floating rate notes, maturing on 20 November 2026. Interest is payable bi-annually on 20 May and 20 November at a rate 135 basis points above the US prime lending rate. This series is subordinated in favor of the other creditors of the group.

K2018365895 (South Africa) Proprietary Limited	-	344 918	-	-
--	---	---------	---	---

Interest on this loan is charged at 83% of the Prime Rate plus a margin of 1.9% prior to 31 March 2024; and 0.1% with effect from 31 March 2024. The repayment date is the fourth anniversary of the utilisation date.

K2024337345 (South Africa) Proprietary Limited	335 858	-	-	-
--	---------	---	---	---

Interest on this loan is charged at 83% of the South African prime rate plus a margin of 0.1%. Interest payments are made bi-annually on 30 June and 31 December of each year.

710 488	729 951	374 630	385 033
----------------	----------------	----------------	----------------

Split between non-current and current portions

Non-current liabilities	691 163	704 906	362 839	371 465
Current liabilities	19 325	25 045	11 791	13 568
	710 488	729 951	374 630	385 033

The fair value of the borrowings approximates their carrying amounts.

10. Revenue

Revenue from contracts with customers recognised over time

Rendering of services	8 141	13 392	8 141	13 392
-----------------------	-------	--------	-------	--------

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000

11. Other operating expenses

Operating loss for the year is stated after charging (crediting) the following, amongst others:

Expenses by nature

Employee costs	7 189	8 581	7 189	8 581
Depreciation, amortisation and impairment	132	482	132	481
Other expenses	22 451	16 741	22 112	16 577
	29 772	25 804	29 433	25 639

12. Investment income

Interest income	686	24	347	17
Dividend income from listed investments	-	801	-	801
Dividend income from group companies	-	-	42 000	30 000
Total investment income	686	825	42 347	30 818

Dividends received from equity accounted investments are disclosed in note 3.

13. Finance costs

Interest expense

Borrowings	67 277	75 611	34 347	36 713
Amortised borrowing costs	4 617	4 476	2 279	4 000
Total finance costs	71 894	80 087	36 626	40 713

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000
14. Taxation				
Major components of the tax expense				
Current				
Withholding tax - current period	159	-	159	-
Deferred				
Deferred tax	56	-	(77)	-
	215	-	82	-
Reconciliation of the taxation expense				
Reconciliation between accounting profit and taxation expense.				
Accounting profit/(loss)	125 025	49 707	79 696	(65 248)
Tax at the applicable tax rate of 27% (2024: 27%)	33 757	13 421	21 518	(17 617)
Tax effect of adjustments on taxable income				
s25BB qualifying distribution (REIT)	(11 637)	(71 280)	(11 637)	(71 280)
Prior period tax adjustment	(77)	-	(77)	-
Non-taxable income	(2 712)	(42 517)	(2 712)	2 754
Gain on bargain purchase	-	(4 378)	-	-
Non-deductible expenditure	4 228	15 049	4 228	6 286
Unrecognised deferred tax	(22 872)	81 559	(11 397)	79 857
Other deductible items not included in profit in the year	(631)	8 146	-	-
Foreign withholding tax	159	-	159	-
	215	-	82	-

The estimated tax loss available for set off against future taxable income is R 34,719,386 (2024: R 34,212,374).

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000
15. Cash used in operations				
Profit (loss) before taxation	125 025	49 707	79 696	(65 248)
Adjustments for:				
Gain on bargain purchase	-	(16 691)	-	-
(Profit) loss on foreign exchange	(12 254)	19 354	(12 254)	19 354
Income from equity-accounted investments	(205 439)	(141 490)	(82 842)	26 182
Dividend income	-	(801)	(42 000)	(30 801)
Interest received	(686)	(24)	(347)	(17)
Finance costs	67 276	80 092	34 347	41 194
Fair value adjustments	-	(2 430)	-	(2 430)
Amortisation and depreciation	3 895	476	1 556	-
Changes in working capital:				
Trade and other receivables	11 733	(13 837)	11 733	(13 836)
Trade and other payables	(3 375)	11 726	(3 375)	11 726
	(13 825)	(13 918)	(13 486)	(13 876)

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000

16. Related parties

Relationships

Holding company	Castlevue Property Fund Limited
Subsidiaries	U REIT Collins Proprietary Limited
Fellow subsidiaries	U REIT Holdings Proprietary Limited Emira Property Fund Limited Group FEC Prop Proprietary Limited Interurban Willowbridge Proprietary Limited I Res Fund Proprietary Limited Sonstraal Investments Proprietary Limited IG EMI Holdings Proprietary Limited Compass 555 Proprietary Limited Maitlantic Investments Proprietary Limited Castlevue Devco Proprietary Limited Cervantes Investments Proprietary Limited
Company with common directorship	Castlevue Asset Managers Proprietary Limited ("CAM")
Indirect shareholders	K2018365895 (South Africa) Proprietary Limited K2024337345 (South Africa) Proprietary Limited
Members of key management	JWA Templeton JPA Day C Van Der Merwe

Related party balances

Loan accounts – Owing (to) by related parties

U Reit Collins Proprietary Limited	-	-	521 081	510 131
U Reit Holdings Proprietary Limited	-	(379 169)	-	(379 169)
Castlevue Property Fund Limited	(673 651)	(269 852)	(673 651)	(269 852)
K2018365895 (South Africa) Proprietary Limited	-	(344 918)	-	-
K2024337345 (South Africa) Proprietary Limited	(335 858)	-	-	-

Amounts included in Trade Payable regarding related parties

Castlevue Asset Managers Proprietary Limited	924	11 486	924	11 486
--	-----	--------	-----	--------

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000

16. Related parties (continued)

Amounts included in Trade receivables regarding related parties

Castlevue Asset Managers Proprietary Limited	429	73	429	73
IG EMI Holdings Proprietary Limited	-	160	-	160
FEC Prop Proprietary Limited	183	534	183	534
Castlevue Devco Proprietary Limited	-	24	-	24

Related party transactions

Interest paid to related parties

K2018365895 (South Africa) Proprietary Limited	21 637	11 477	-	-
K2024337345 (South Africa) Proprietary Limited	11 293	-	-	-
	32 930	11 477	-	-

Asset management fees paid to related parties

Castlevue Asset Managers Proprietary Limited	17 246	13 928	17 246	13 928
--	--------	--------	--------	--------

Recharge fees received by related parties

Interurban Willowbridge Proprietary Limited	177	1 287	177	1 287
FEC Prop Proprietary Limited	2 030	1 813	2 030	1 813
Castlevue Asset Managers Proprietary Limited	15 471	10 292	15 471	10 292
Castlevue Devco Proprietary Limited	20	-	20	-
I Res Fund Proprietary Limited	20	-	20	-
Sonstraal Investments Proprietary Limited	20	-	20	-
	17 738	13 392	17 738	13 392

Refer to note 17 for emoluments paid to directors.

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000

17. Directors' emoluments

Services as director or prescribed officer:

JPA Day			1 950	1 950
---------	--	--	-------	-------

Other information

No remuneration was paid to JWA Templeton by the group or CAM during the year.

JWA Templeton is a beneficiary through his indirect 30% shareholding in CAM. JPA Day is a beneficiary through his indirect 10% shareholding in CAM.

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

R1 349 415 (2024: R nil) of the asset management fees paid by the group to CAM during the year accrued to JPA Day through his indirect shareholding in CAM.

18. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Amortised cost

Loans to group companies	5	-	-	521 081	510 131
Trade and other receivables		981	12 713	981	12 713
Cash and cash equivalents		5 182	1 041	5 131	1 035
		6 163	13 754	527 193	523 879

Categories of financial liabilities

Amortised cost

Trade and other payables		8 744	11 945	8 744	11 945
Loans from group companies	8	673 651	649 021	673 651	649 021
Borrowings	9	710 488	729 951	374 630	385 033
		1 392 883	1 390 917	1 057 025	1 045 999

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000

18. Financial instruments and risk management (continued)

Capital risk management

The group's objectives when managing capital are to safeguard the group'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 group consists of debt, which includes the borrowings disclosed in notes 10 and 11, cash and cash equivalents disclosed in note 8 and equity as disclosed in the statement of financial position..

The capital structure and gearing ratio of the group at the reporting date was as follows:

Loans from group companies	8	673 651	649 021	673 651	649 021
Borrowings	9	710 488	729 951	374 630	385 033
Trade and other payables		8 744	12 106	8 744	12 107
Total borrowings		1 392 883	1 391 078	1 057 025	1 046 161
Cash and cash equivalents		(5 182)	(1 041)	(5 131)	(1 035)
Net borrowings		1 387 701	1 390 037	1 051 894	1 045 126
Equity		2 848 393	2 719 336	2 535 552	2 479 750
Gearing ratio		49 %	51 %	41 %	42 %

Financial risk management

Credit risk

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

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk consists mainly of cash and cash equivalents, group loans and other trade debtors. The group only deposits cash with major banks with high quality credit standing.

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

18. Financial instruments and risk management (continued)

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The group only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

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

Group	2025			2024		
	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
	R'000	R'000	R'000	R'000	R'000	R'000
Trade and other receivables	981	-	981	12 713	-	12 713
Cash and cash equivalents	5 182	-	5 182	1 041	-	1 041
	6 163	-	6 163	13 754	-	13 754

Company	2025			2024		
	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
	R'000	R'000	R'000	R'000	R'000	R'000
Loans to group companies	521 081	-	521 081	510 131	-	510 131
Trade and other receivables	981	-	981	12 713	-	12 713
Cash and cash equivalents	5 131	-	5 131	1 035	-	1 035
	527 193	-	527 193	523 879	-	523 879

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

18. Financial instruments and risk management (continued)

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. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The group's risk to liquidity is a result of the funds available to cover future commitments. The group manages liquidity risk through an ongoing review of future commitments and credit facilities.

The group mitigates its liquidity risk by effectively managing its working capital, capital expenditure and cash flows.

The table below analyses the group'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.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

Group		2025			2024		
		Less than 1	1 to 5	Total	Less than 1	1 to 5	Total
		year	years		year	years	
		R'000	R'000	R'000	R'000	R'000	R'000
Loans from group companies*	8	673 651	-	673 651	649 021	-	649 021
Borrowings	9	67 976	775 654	843 630	76 264	919 488	995 752
Trade and other payables		8 744	-	8 744	11 945	-	11 945
		750 371	775 654	1 526 025	737 230	919 488	1 656 718
Company		2025			2024		
		Less than 1	1 to 5	Total	Less than 1	1 to 5	Total
		year	years		year	years	
		R'000	R'000	R'000	R'000	R'000	R'000
Loans from group companies*	8	673 651	-	673 651	649 021	-	649 021
Borrowings	9	33 480	400 625	434 105	38 607	456 294	494 901
Trade and other payables		8 744	-	8 744	11 945	-	11 945
		715 875	400 625	1 116 500	699 573	456 294	1 155 867

*During the current financial year, the group reassessed the classification of contractual cash flows relating to the repayment of loans from group companies.

This reclassification provides a more accurate reflection of the actual contractual cash flows. The comparative period has been restated accordingly. The impact of this reclassification on the prior year is not considered material.

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

18. Financial instruments and risk management (continued)

Foreign currency risk

The group is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilizing foreign forward exchange contracts where necessary. The foreign currencies in which the group deals primarily are US Dollars and Euros. The group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies. There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

Exposure in Rand

The net carrying amounts, in Rand, of the various exposures, are denominated in the following currencies. The amounts have been presented in Rand by converting the foreign currency amounts at the closing rate at the reporting date:

		Group		Company	
US Dollar exposure:		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non-current liabilities:		R'000	R'000	R'000	R'000
Borrowings	9	(362 839)	(371 465)	(362 839)	(371 465)
Current liabilities:					
Borrowings		(11 791)	(13 568)	(11 791)	(13 568)
Net US Dollar exposure		(374 630)	(385 033)	(374 630)	(385 033)
Euro exposure:					
Non-current assets:					
Equity-accounted investments	3	2 979 307	2 915 914	2 979 307	2 915 914
Net exposure to foreign currency in Rand		2 604 677	2 530 881	2 604 677	2 530 881

Exposure in foreign currency amounts

The net carrying amounts, in foreign currency of the above exposure was as follows:

US Dollar exposure:		\$	\$	\$	\$
Non-current liabilities:					
Borrowings	9	20 000	20 000	20 000	20 000
Current liabilities:					
Borrowings		643	717	643	717
Net US Dollar exposure		20 643	20 717	20 643	20 717

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	31 March 2025 R'000	31 March 2024 R'000	31 March 2025 R'000	31 March 2024 R'000

18. Financial instruments and risk management (continued)

Euro exposure:		€	€	€	€
Non-current assets:					
Equity-accounted investments	3	150 280	142 601	150 280	142 601

Foreign currency sensitivity analysis

The following information presents the sensitivity of the group to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

At 31 March 2025, if the Rand/Dollar exchange rate had been 1% (2024: 1%) higher or lower during the period, with all other variables held constant, profit or loss for the year would have been R 3 434 002 (2024: R 3 850 330) higher or lower.

At 31 March 2025, if the Rand/Euro exchange rate had been 1% per annum (2024: 1%) higher or lower during the period, with all other variables held constant, the impact on equity for the year would have been R 29 795 297 (2024: R 29 159 140) higher or lower.

Interest rate risk

The group's interest rate risk arises from various borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Management continues to monitor the local and global interest rate environment on an ongoing basis. At 31 March 2025, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the period would have been R3 665 140 (2024: R6 713 149) lower/higher for the group, mainly as a result of higher/lower interest expense on floating rate borrowings.

The group is exposed to interest rate risk on its financial liabilities. Interest rates on all financial liabilities compare favorably with those rates available in the market. When necessary, interest rate swaps are entered into. Risk exposure as a result of interest rates is moderate and is mitigated by a surplus of cash in the group. There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

19. Events after the reporting period

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

Tensai Property Services Limited and its subsidiary

Notes to the Consolidated And Separate Financial Statements

20. Going concern

We draw your attention to the fact that at 31 March 2025 current liabilities exceeded current assets for the group by R694 153 (R2024: R671 027) and the company by R686 670 (2024: R659 557).

The consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors have reviewed the cash forecasts for the period to 30 June 2026 and believe that the group and company has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group and company is in a sound financial position and that it has access to sufficient borrowing facilities and a letter of support provided by Castlevue Property Fund Limited to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group or 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 group or company.