

TENSAI PROPERTY SERVICES LIMITED

(Incorporated in South Africa)

*(fully owned subsidiary of Castleview Property Fund Limited,
an entity listed on the JSE Limited)*

(Registration number: 2013/113717/06)

SEM share code: TENS.D0101

ISIN: MU0653d01016

("TPS" or the "Company")

(together with its subsidiary, "the Group")



**SUMMARISED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2025
TO 31 DECEMBER 2025**

The Company operates principally in South Africa with a primary objective to provide investment advisory and property management services to companies within a broader group of companies.

REPORTING CURRENCY

The Company's results are reported in South African Rands ("ZAR").

DIVIDEND

No dividend has been declared for the period under review.

BASIS OF PREPARATION

These summarised unaudited consolidated results for the period from 1 April 2025 to 31 December 2025 ("**summarised unaudited results**") have been prepared in accordance with the measurement recognition requirements of IFRS, IAS, and the SEM Listing Rules.

ACCOUNTING POLICIES

The accounting policies adopted are consistent with those published in the audited financial statements for the period from 1 April 2024 to 31 March 2025. The company has prepared consolidated financial statements, including comparatives, as required by the IFRS accounting standards.

These summarized unaudited results for the period 1 April 2025 to 31 December 2025 were approved by the Board on 12 February 2026, and have not been reviewed or reported on by the Company's external auditors. The directors of the Company take full responsibility for the preparation of the summarised report and for ensuring that the financial information has been correctly extracted from the underlying unaudited consolidated financial statements for the period from 1 April 2025 to 31 December 2025.

This communiqué has been issued pursuant to SEM Listing Rule 15.36A. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.

By Order of the Board

12 February 2026

For further information, please contact;

Perigeum Capital Ltd, SEM Authorised Representative & Sponsor



Tensai Property Services Limited and its subsidiary

Statement of Financial Position as at 31 December 2025

	Group		Company	
Figures in Rand thousand	Unaudited as at 31 December 2025	Audited as at 31 March 2025	Unaudited as at 31 December 2025	Audited as at 31 March 2025
Assets				
Non-Current Assets				
Property, plant and equipment	53	147	53	175
Investments in subsidiaries	-	-	75 184	75 184
Equity-accounted investments	4 272 706	4 207 994	3 066 668	2 979 307
Loans to group companies	-	-	491 674	521 081
Deferred tax	25 568	25 568	9 314	9 314
	4 298 327	4 233 709	3 642 893	3 585 061
Current Assets				
Trade and other receivables	2 037	2 385	2 037	2 385
Cash and cash equivalents	80 670	5 182	63 264	5 131
	82 707	7 567	65 301	7 516
Total Assets	4 381 034	4 241 276	3 708 194	3 592 577
Equity and Liabilities				
Equity				
Share capital	1 673 104	1 673 104	1 673 104	1 673 104
Foreign currency translation reserve	574 983	776 573	549 373	736 267
Retained income	761 953	398 716	445 151	126 181
	3 010 040	2 848 393	2 667 628	2 535 552
Liabilities				
Non-Current Liabilities				
Borrowings	659 502	691 163	329 424	362 839
Current Liabilities				
Borrowings	3 554	19 325	3 203	11 791
Trade and other payables	1 226	8 744	1 227	8 744
Loans from group companies	706 712	673 651	706 712	673 651
	711 492	701 720	711 142	694 186
Total Liabilities	1 370 994	1 392 883	1 040 566	1 057 025
Total Equity and Liabilities	4 381 034	4 241 276	3 708 194	3 592 577

Tensai Property Services Limited and its subsidiary

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand thousand	Group			
	Unaudited for the quarter ended 31 December 2025	Unaudited for the nine months ended 31 December 2025	Unaudited for the quarter ended 31 December 2024	Unaudited for the nine months ended 31 December 2024
Revenue	1 872	4 993	2 279	6 891
Other operating expenses	(5 777)	(16 034)	(5 351)	(19 133)
Operating loss	(3 905)	(11 041)	(3 072)	(12 242)
Investment income	-	-	-	-
Net Finance costs	(15 240)	(47 643)	(16 766)	(54 650)
Foreign currency profit/losses	14 112	35 143	(33 620)	(808)
Income from equity-accounted investments	75 002	387 171	93 735	140 138
Gain on bargain purchase	-	-	-	-
Fair value adjustments	-	-	1 270	340
Profit (loss) before taxation	69 969	363 630	41 547	72 778
Taxation	(150)	(419)	-	-
Profit (loss) for the period	69 819	363 211	41 547	72 778
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations	(128 721)	(104 712)	(57 398)	(136 506)
Share of comprehensive income of equity-accounted investments	(24 659)	(96 852)	(10 104)	4 235
Total items that may be reclassified to profit or loss	(153 380)	(201 564)	(67 502)	(132 271)
Other comprehensive income/(loss) for the period net	(153 380)	(201 564)	(67 502)	(132 271)
Total comprehensive income/(loss) for the period	(83 561)	161 647	(25 955)	(59 493)

Tensai Property Services Limited and its subsidiary

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand thousand	Company			
	Unaudited for the quarter ended 31 December 2025	Unaudited for the nine months ended 31 December 2025	Unaudited for the quarter ended 31 December 2024	Unaudited for the nine months ended 31 December 2024
Revenue	1 872	4 993	2 279	6 891
Other operating expenses	(5 757)	(15 842)	(5 260)	(18 801)
Operating loss	(3 885)	(10 849)	(2 981)	(11 910)
Investment income	-	-	-	-
Net Finance costs	(7 305)	(23 097)	(8 793)	(27 761)
Foreign currency profit/losses	14 112	35 143	(33 620)	228
Income from equity-accounted investments	52 980	318 194	84 807	93 444
Fair value adjustments	-	-	1 270	340
Profit (loss) before taxation	55 902	319 391	40 683	54 341
Taxation	(150)	(419)	-	-
Profit (loss) for the period	55 752	318 972	40 683	54 341
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations	(128 721)	(104 712)	(57 398)	(136 505)
Share of comprehensive income of equity-accounted investments	(34 945)	(82 183)	(22 590)	16 721
Total items that may be reclassified to profit or loss	(163 666)	(186 896)	(79 988)	(119 784)
Other comprehensive income/(loss) for the period net	(163 666)	(186 896)	(79 988)	(119 784)
Total comprehensive income/(loss) for the period	(107 914)	132 076	(39 305)	(65 443)

Tensai Property Services Limited and its subsidiary

Statement of Changes in Equity

Figures in Rand thousand

	Share capital	Foreign currency translation reserve	Retained income	Total equity
Group				
Balance at 01 April 2024	1 673 104	729 226	317 006	2 719 336
Profit for the period	-	-	72 778	72 778
Other comprehensive income	-	(132 271)	-	(132 271)
Balance at 31 December 2024	1 673 104	596 956	389 784	2 659 844
Balance at 01 April 2025	1 673 104	776 573	398 716	2 848 393
Profit for the period	-	-	363 211	363 211
Other comprehensive income	-	(201 564)	-	(201 564)
Balance at 31 December 2025	1 673 104	575 009	761 927	3 010 040
Company				
Balance at 01 April 2024	1 673 104	716 979	89 667	2 479 750
Profit for the period	-	-	54 341	54 341
Other comprehensive income	-	(119 784)	-	(119 784)
Balance at 31 December 2024	1 673 104	597 195	144 008	2 414 307
Balance at 01 April 2024	1 673 104	736 267	126 181	2 535 552
Profit for the period	-	-	318 972	318 972
Other comprehensive income	-	(186 896)	-	(186 896)
Balance at 31 December 2025	1 673 104	549 371	445 153	2 667 628

Tensai Property Services Limited and its subsidiary

Statement of Cash Flows

	Group		Company	
Figures in Rand thousand	Unaudited for the nine months ended 31 December 2025	Unaudited for the nine months ended 31 December 2024	Unaudited for the nine months ended 31 December 2025	Unaudited for the nine months ended 31 December 2024
Cash flows from operating activities				
Cash used in operations	51 778	(9 618)	51 969	(9 287)
Interest income	2 092	488	1 821	209
Tax paid	(419)	-	(419)	-
Dividends paid	(43 100)	-	-	-
Finance costs	(31 769)	(78 683)	(31 769)	(36 066)
Net cash used in operating activities	(21 418)	(87 813)	21 601	(45 144)
Cash flows from investing activities				
Proceeds from equity-accounted investments	120 869	103 066	43 939	27 645
Investment in other financial assets	-	17 907	-	-
Net cash from investing activities	120 869	120 973	43 939	27 645
Cash flows from financing activities				
Repayments of loans from group companies	(265 230)	83 204	(265 230)	100 036
Cash advanced on loans from group companies	241 267	(92 368)	241 267	(92 368)
Net cash used in financing activities	(23 963)	(9 164)	(23 962)	7 668
Total cash movement for the year	75 489	23 996	41 577	(9 831)
Cash and cash equivalents at the beginning of the year	5 182	1 041	5 131	1 035
Cash and cash equivalents at the end of the year	80 670	25 037	46 708	(8 796)