

**Tensai Property Services Limited and its subsidiary
(Registration number 2013/113717/06)
Consolidated and Separate Annual Financial Statements
for the year ended 31 March 2026**

These consolidated and separate financial statements were prepared by:
Ruan van der Burgh
Chartered Accountant (SA)

These consolidated and separate financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa (Act 71 of 2008) ('the Companies Act')

Tensai Property Services Limited and its subsidiary

(Registration number 2013/113717/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Investment holdings
Directors	AA le Roux A Padayachee C van der Merwe JWA Templeton
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 7435
Holding company	Castleview Property Fund Limited incorporated in South Africa
Auditors	Moore Cape Town Incorporated Chartered Accountants (SA) Registered Auditors
Secretary	Statucor Proprietary Limited
Company registration number	2013/113717/06
Tax reference number	911833183
Level of assurance	These consolidated and separate annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa (Act 71 of 2008).
Preparer	The consolidated and separate annual financial statements were independently compiled by: Ruan van der Burgh Chartered Accountant (SA) VDB Chartered Accountants Proprietary Limited
Issued	29 June 2026

Tensai Property Services Limited and its subsidiary

(Registration number 2013/113717/06)

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Tensai Property Services Limited and its subsidiary

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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 consolidated and separate annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate annual financial statements fairly present the state of affairs of the Group and Company, as at the end of the reporting period, and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the consolidated and separate annual financial statements.

The consolidated and separate annual financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 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 Group and Company, and all employees are required to maintain the highest ethical standards in ensuring the Group's and Company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group and Company, is on identifying, assessing, managing and monitoring all known forms of risk across the Group and Company. While operating risk cannot be fully eliminated, the Group and 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 consolidated and separate annual 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 and 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 Group and Company 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 and Company's consolidated and separate annual financial statements. The consolidated and separate annual financial statements have been examined by the Group's and Company's external auditor and their report is presented on pages 6 to 9.

The consolidated and separate annual financial statements set out on pages 4 to 45, which have been prepared on the going concern basis, were approved by the board of directors on 29 June 2026 and were signed on their behalf by:



AA Le Roux
Director



JWA Templeton
Director

Tensai Property Services Limited and its subsidiary

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Consolidated And Separate Annual Financial Statements for the year ended 31 March 2026

Directors' Report

The directors have pleasure in submitting their report on the consolidated and separate annual financial statements ("Group and Company") of Tensai Property Services Limited and its subsidiary for the year ended 31 March 2026.

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 and Company are undertaken through the Company and its subsidiary. The Group and Company 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 and Company's business from the prior reporting period.

2. Review of financial results and activities

The consolidated and separate annual 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. 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 and Company are set out in these consolidated and separate financial statements.

3. Share capital

Authorised			2026	2025
			Number of shares	
Ordinary shares			10,000	10,000
Issued	2026	2025	2026	2025
	R '000	R '000	Number of shares	
Ordinary shares	1,673,104	1,673,104	741	741

Refer to note 8.

4. Dividends

A dividend of R 141,580,000 (2025: R 43,100,000) was declared during the year.

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
A Padayachee	Non-executive	South African	
C van der Merwe	Executive	South African	Resigned 30 June 2025
JPA Day	Executive	South African	
JWA Templeton	Executive	South African	

6. Holding company

The Company's holding company is Castlevue Property Fund Limited, a JSE listed REIT which holds 100% (2025: 100%) of the Company's issued share capital. Castlevue Property Fund Limited is incorporated in South Africa.

Tensai Property Services Limited and its subsidiary

(Registration number 2013/113717/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2026

Directors' Report

7. Special resolutions

No special resolutions, the nature of which might be significant to the shareholder in their appreciation of the state of affairs of the Group and Company were made by the Group and Company or any of its subsidiaries during the period covered by this report.

8. Auditor

Moore Cape Town Incorporated will continue in office as auditor for the Company and its subsidiary for 2027 reporting period.

9. 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 financial statements.

10. Going concern

We draw attention to the fact that at 31 March 2026 current liabilities exceeded current assets for the Group by R 1,097,194 (2025: R 694,153) and the Company by R 569,629 (2025: R 686,670).

The consolidated and separate annual 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 flow forecast for the period to 30 June 2027 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 Castleview 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 and 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.

11. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act and concluded that the Group and Company and its subsidiary is solvent but not liquid at 31 March 2026.

12. 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 Shareholder of Tensai Property Services Limited

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 subsidiaries (the group and company) set out on pages 10 to 45, which comprise the Consolidated and Separate Statement of Financial Position as at 31 March 2026; 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 subsidiaries as at 31 March 2026, 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 and separate 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	R120 000 000	R110 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 consolidated and separate statements 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 equity accounted investments. We performed full scope audits of the holding company and subsidiary. In addition, where required, we have performed additional 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 eliminations, gave us sufficient appropriate evidence regarding the consolidated financial information of the Group.

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.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Tensai Property Services Limited Consolidated and Separate Financial Statements for the year ended 31 March 2026", which includes the Directors' Report, as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's reports thereon.

Our opinion on the 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 consolidated and 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 consolidated and 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.

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.



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 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 consolidated and separate financial statements	o R371,000
- Fees paid or payable to the audit firm or network firms for services provided to any related entities of the audit client: - Audits of the financial statements of the Castlevue Group - Agreed upon procedures - Other non-assurance services	- o R3,056,720 - o R8 700 - o R50 000
- Fees paid to Moore Infinity Incorporated for services provided to any related entities of the audit client: - Audits of the financial statements of the subsidiaries - Agreed upon procedures - Other non-assurance services.	- o R4 741 170 - o R190 000 - o R50 000

Moore Cape Town Inc.

Moore Cape Town Inc.

Per: Pierre Johannes Conradie

Director

Registered Auditor

29/06/2026

Tensai Property Services Limited and its subsidiary

(Registration number 2013/113717/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2026

Statement of Financial Position as at 31 March 2026

		Group		Company	
	Notes	31 March 2026 R '000	31 March 2025 R '000	31 March 2026 R '000	31 March 2025 R '000
Assets					
Non-Current Assets					
Property, plant and equipment		-	147	-	175
Equity-accounted investments	4	4,483,408	4,207,994	3,140,186	2,979,307
Investments in subsidiaries	5	-	-	75,184	75,184
Loan to group company	6	-	-	-	521,081
Deferred tax	7	25,298	25,568	9,314	9,314
		4,508,706	4,233,709	3,224,684	3,585,061
Current Assets					
Loan to group company	6	-	-	520,477	-
Trade and other receivables		2,410	2,385	2,410	2,385
Derivatives		13,704	-	13,704	-
Cash and cash equivalents		34,604	5,182	34,572	5,131
		50,718	7,567	571,163	7,516
Total Assets		4,559,424	4,241,276	3,795,847	3,592,577
Equity and Liabilities					
Equity					
Share capital	8	1,673,104	1,673,104	1,673,104	1,673,104
Reserves		559,356	776,573	545,979	736,267
Retained income		848,390	398,716	435,972	126,181
		3,080,850	2,848,393	2,655,055	2,535,552
Liabilities					
Non-Current Liabilities					
Borrowings	10	330,662	691,163	-	362,839
Current Liabilities					
Trade and other payables		1,284	8,744	1,283	8,744
Loan from group company	9	792,277	673,651	792,277	673,651
Borrowings	10	354,351	19,325	347,232	11,791
		1,147,912	701,720	1,140,792	694,186
Total Liabilities		1,478,574	1,392,883	1,140,792	1,057,025
Total Equity and Liabilities		4,559,424	4,241,276	3,795,847	3,592,577

Tensai Property Services Limited and its subsidiary

(Registration number 2013/113717/06)

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Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
	Notes	31 March 2026 R '000	31 March 2025 R '000	31 March 2026 R '000	31 March 2025 R '000
Revenue	11	6,870	8,141	6,870	8,141
Other operating expenses	12	(22,410)	(29,772)	(22,242)	(29,433)
Loss before finance income, finance costs and other non-operating		(15,540)	(21,631)	(15,372)	(21,292)
Investment income	13	2,965	686	48,514	42,347
Finance costs	14	(64,610)	(71,894)	(32,087)	(36,626)
Foreign currency gains		27,984	12,254	27,984	12,254
Income from equity-accounted investments	4	627,598	205,439	409,205	82,842
Other non-operating gains		13,704	171	13,704	171
Profit before tax		592,101	125,025	451,948	79,696
Income tax expense	15	(847)	(215)	(577)	(82)
Profit for the year		591,254	124,810	451,371	79,614
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations		(122,855)	(139,682)	(122,855)	(139,682)
Share of comprehensive (loss) income of equity-accounted investments		(94,362)	187,029	(67,433)	158,970
Total items that may be reclassified to profit or loss		(217,217)	47,347	(190,288)	19,288
Other comprehensive (loss) income for the year net of taxation		(217,217)	47,347	(190,288)	19,288
Total comprehensive income for the year		374,037	172,157	261,083	98,902

Tensai Property Services Limited and its subsidiary

(Registration number 2013/113717/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2026

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 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 01 April 2025	1,673,104	776,573	398,716	2,848,393
Profit for the year	-	-	591,254	591,254
Other comprehensive loss	-	(217,217)	-	(217,217)
Dividends	-	-	(141,580)	(141,580)
Balance at 31 March 2026	1,673,104	559,356	848,390	3,080,850
Note	8			
Company				
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 01 April 2025	1,673,104	736,267	126,181	2,535,552
Profit for the year	-	-	451,371	451,371
Other comprehensive loss	-	(190,288)	-	(190,288)
Dividends	-	-	(141,580)	(141,580)
Balance at 31 March 2026	1,673,104	545,979	435,972	2,655,055
Note	8			

Tensai Property Services Limited and its subsidiary

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Consolidated And Separate Annual Financial Statements for the year ended 31 March 2026

Statement of Cash Flows

		Group		Company	
	Notes	31 March 2026 R '000	31 March 2025 R '000	31 March 2026 R '000	31 March 2025 R '000
Cash flows used in operating activities					
Cash used in operations	16	(23,245)	(13,825)	(23,048)	(13,488)
Interest income	13	2,965	686	2,656	347
Dividends received	13	-	-	22,300	12,565
Finance costs	10	(61,540)	(78,683)	(30,941)	(36,066)
Dividends paid	9	(43,100)	(17,212)	(43,100)	(17,212)
Tax paid	15	(577)	(159)	(577)	(159)
Net cash used in operating activities		(125,497)	(109,193)	(72,710)	(54,013)
Cash flows from investing activities					
Proceeds from equity-accounted investments	4	134,968	114,158	58,038	38,737
Cash advanced on loan to group company	6	-	-	54,926	46,270
Repayments of loan to group company	6	-	-	(30,764)	(26,074)
Net cash from investing activities		134,968	114,158	82,200	58,933
Cash flows from (used in) financing activities					
Repayments of loan from group company	9	(511,704)	(18,860)	(511,704)	(18,860)
Cash advanced on loan from group company	9	531,655	130	531,655	130
Cash inflows on settlement of derivatives	9	-	17,906	-	17,906
Net cash from (used in) financing activities		19,951	(824)	19,951	(824)
Total cash movement for the year					
Cash and cash equivalents at the beginning of the year		29,422	4,141	29,441	4,096
Cash and cash equivalents at the end of the year		5,182	1,041	5,131	1,035
Cash and cash equivalents at the end of the year		34,604	5,182	34,572	5,131

Tensai Property Services Limited and its subsidiary

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Consolidated And Separate Annual Financial Statements for the year ended 31 March 2026

Accounting Policies

General information

Tensai Property Services Limited is a private 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 a subsidiary of Castlevue Property Fund Limited, a Company incorporated in South Africa and is listed on the AltX of the Johannesburg Stock Exchange.

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

The consolidated and separate annual financial statements for the reporting period ended 31 March 2026 were authorised for issue by the directors on 29 June 2026. No changes have been made to the consolidated and separate annual financial statements since this date.

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 consolidated and separate annual financial statements.

1.1 Basis of preparation

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

The consolidated and 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 consolidated and separate annual 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 and Company's functional currency.

These accounting policies are consistent with the previous reporting period.

1.2 Consolidation

Basis of consolidation

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

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

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

Tensai Property Services Limited and its subsidiary

(Registration number 2013/113717/06)

Consolidated And Separate Annual Financial Statements for the year ended 31 March 2026

Accounting Policies

1.2 Consolidation (continued)

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

In preparing these consolidated and separate annual financial statements, management has made judgements and estimates that affect the application of the Group's and 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 Group and Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and 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 Group and 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 Group and 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 Group and 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 Group and Company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

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:

ECL provision on loans to receivable (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.

Tensai Property Services Limited and its subsidiary

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Accounting Policies

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

1.6 Financial instruments

Classification, initial recognition and measurement

Financial assets and financial liabilities are recognised in the Group's and Company's statement of financial position when the Group and 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.

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, 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.

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.

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Accounting Policies

1.6 Significant judgements and sources of estimation uncertainty (continued)

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 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 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 and Company'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 measures 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.

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Accounting Policies

1.6 Significant judgements and sources of estimation uncertainty (continued)

Derecognition

The Group and 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 Group and Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group and Company continue to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group and Company derecognise 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.

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.

1.7 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.

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Accounting Policies

1.7 Income tax (continued)

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 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 Group and Company is able to control the reversal.

Deferred tax is not recognised on the fair value of investment properties. Such items will be realised through sale and, in accordance with the income tax requirements relating to the REIT status, capital gains tax is not applicable.

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.

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Accounting Policies

1.8 Impairment of assets

The Group and Company assesses at each end of the reporting period whether there is any indication that an asset may be impaired.

If any such indication exists, the Group and Company estimate the recoverable amount of the asset.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss.

1.9 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.

1.10 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 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.

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Accounting Policies

1.11 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 transactions; 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 and Company 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 initial recognition of the related asset, income or expense is the date on which the Group and Company initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, the Group and Company 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 year or in previous consolidated and separate financial statements are recognised in profit or loss in the reporting period which they arise.

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

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.

1.12 Revenue

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 and Company recognises revenue when it transfers control of a product or service to a customer. The Group and Company provides property management services which is recognised in the reporting 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 and Company has a right to an invoice.

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

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

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Accounting Policies

1.13 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. Interest is recognised in profit and loss using the effective interest rate method.

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Notes to the Consolidated And Separate Annual Financial Statements

2. New Standards and Interpretations

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

In the current reporting period, the Group and Company has adopted the following standards and interpretations that are effective for the current reporting period and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Annual periods beginning on or after	Expected impact:
IAS 21 The Effect of Changes in Foreign Exchange Rates: Lack of currency exchangeability	01 January 2025	The impact of the amendments is not material

2.2 Standards and interpretations not yet effective

The Group and Company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's and Company's accounting periods beginning on or after 01 April 2026 or later periods:

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

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Notes to the Consolidated And Separate Annual Financial Statements

3. Segment analysis

The Group's chief operating decision-maker ("CODM") is the Board of Directors of Tensai Property Services Limited. The CODM reviews the Group's financial results and allocates resources on the basis of its two equity-accounted investments, which constitute the Group's two reportable segments:

- EPP Community Properties JV B.V.
- Collins Property Group Limited

The performance measure for each segment is the share of profit or loss of the equity-accounted investment for the period. The carrying amount of each equity-accounted investment constitutes the segment asset measure reported to and reviewed by the CODM.

No aggregation of operating segments has been applied. The Group does not operate any other segments; property management services revenue generated directly by Tensai is unallocated corporate income and is not reviewed by the CODM as a separate segment.

	Segment Performance			
	Collins Property Group Limited		EPP Community Properties JV B.V.	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Finance cost	(32,523)	(35,268)	(32,087)	(36,626)
Foreign currency gains	-	-	27,984	12,254
Income from equity-accounted investments	218,393	122,597	409,205	82,842
Profit before tax	185,870	87,329	405,102	58,470
Income tax expense	-	-	(577)	(82)
Share profit for the year	185,870	87,329	404,525	58,388
Exchange differences on translating foreign operations	-	-	(122,855)	(139,682)
Share of other comprehensive (loss)/income	(26,929)	28,059	(67,433)	158,970
Total comprehensive income from segment	158,941	115,388	214,237	77,676
Dividends received from segment	76,930	75,421	58,038	38,737

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3. Segment analysis (continued)

Reconciliation of segment profit to profit per Statement of Profit or Loss and Other Comprehensive Income:

	2025 R'000	2026 R'000
Collins Property Group Limited segment profit	158,941	115,388
EPP Community Properties JV B.V. segment profit	214,237	77,676
Total segment profit	373,178	193,064
Corporate revenue	6,870	8,141
Other operating expenses	(22,410)	(29,772)
Investment income	2,965	686
Other non-operating gains	13,704	171
Profit before tax	374,307	172,290
Income tax expense	(270)	(133)
Profit for the year	373,037	172,157

	Segment Asset			
	Collins Property Group Limited		EPP Community Properties JV B.V.	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Equity-accounted investments	1,343,222	1,228,687	3,140,186	2,979,307

The segments have no other assets; therefore, no reconciliation to the Statement of Financial Position is presented. Refer to note 4 for reconciliation of the equity-accounted investments.

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4. Equity-accounted investments

The following table lists all of the equity-accounted investments in the Group and Company:

Group

Name of company	Ownership interest 2026 %	Ownership interest 2025 %	Carrying amount 2026 R'000	Carrying amount 2025 R'000
Collins Property Group Limited	22.84 %	22.80 %	1,343,222	1,228,687
EPP Community Properties JV B.V.	52.49 %	51.20 %	3,140,186	2,979,307
			<u>4,483,408</u>	<u>4,207,994</u>

Company

Name of company	Ownership interest 2026 %	Ownership interest 2025 %	Carrying amount 2026 R'000	Carrying amount 2025 R'000
EPP Community Properties JV B.V.	52.49 %	51.20 %	<u>3,140,186</u>	<u>2,979,307</u>

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

In terms of the shareholders' agreement, the shareholders agreed to jointly manage the investment as a joint venture. Accordingly, the investment is accounted for using the equity method.

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

During the period, the Group and Company increased its holding in the joint venture to 52.49% (2025: 51.20%).

All of the shares held from time to time by the Group and Company 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 focusing 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. The market price for the investment at reporting period is R 769,297,403.

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 Castleview Property Fund Limited to SBSA for indebtedness owed by K2023188371 (SA) (RF) Proprietary Limited to the Standard Bank of South Africa Limited.

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4. 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.	
	2026 R'000	2025 R'000	2026 €'000	2025 €'000
Revenue	1,248,053	1,264,564	60,151	54,825
Other income	88,319	16,698	-	-
Expenditure	-	-	-	-
Other expenses	(398,673)	(98,101)	(5,252)	(5,252)
Operating profit	937,699	1,183,161	54,899	49,573
Gain on disposal of subsidiary	839	11,672	-	-
Fair value adjustments	365,837	13,687	3,294	3,146
Share of profit from equity accounted associates	4,569	2,899	-	-
Exchange differences on translating foreign operations	-	-	6,673	(17,175)
Finance income	18,798	21,171	-	-
Finance costs	(596,547)	(633,548)	(22,697)	(28,813)
Profit before tax	731,195	599,042	42,169	6,731
Income tax expense	216,610	(26,066)	(9,150)	(3,691)
Profit for the period	947,805	572,976	33,019	3,040
Summarised Statement of Financial Position*				
Assets				
Non-current	12,145,228	11,885,473	695,693	686,857
Current	483,162	285,070	21,296	23,425
Assets classified as held for sale	285,459	27,559	-	-
Total assets	12,913,849	12,198,102	716,989	710,282
Liabilities				
Non-current	6,257,636	6,426,766	307,573	368,419
Current	817,589	445,285	103,522	48,197
Total liabilities	7,075,225	6,872,051	411,095	416,616
Total net assets	5,838,624	5,326,051	305,894	293,666

*The information relating to EPP JV was extracted from the joint venture's management accounts for the half-year ended 28 February 2026 (2025: 28 February 2025) and adjusted to reflect the position as at 31 March 2026 (2025: 31 March 2025).

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 2026, as well as 28 February 2025. The auditors of Collins Property Group are PricewaterhouseCoopers Incorporated, South Africa.

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4. Equity-accounted investments (continued)

Reconciliation of net assets to equity accounted investments in associates	Collins Property Group Limited		EPP Community Properties JV B.V	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Investment at beginning of period	1,228,687	1,153,425	2,979,307	2,915,914
Change in ownership	-	-	78,075	53,075
Share of profit after income tax	218,462	124,490	331,130	29,767
Foreign currency translation reserve	-	-	(122,855)	(139,682)
Dilution for share issuance	(68)	(1,866)	-	-
Share of other comprehensive income	(26,929)	28,059	(67,433)	158,970
Share redemption	-	-	(58,038)	(38,737)
Dividends received from associate	(76,930)	(75,421)	-	-
Investment at end of period	1,343,222	1,228,687	3,140,186	2,979,307

5. Investments in subsidiaries

Company

Name of company	Voting power 2026 %	Voting power 2025 %	Holding 2026 %	Holding 2025 %	Carrying amount 2026 R'000	Carrying amount 2025 R'000
U Reit Collins Proprietary Limited	100.00	%100.00	%100.00	%100.00	75,184	75,184

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

U Reit Collins Proprietary Limited is incorporated in South Africa.

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	Group		Company	
	31 March 2026 R '000	31 March 2025 R '000	31 March 2026 R '000	31 March 2025 R '000

6. Loan to group company

U Reit Collins Proprietary Limited	-	-	520,477	521,081
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The loan is unsecured, interest-free and is repayable on demand.

Split between non-current and current portions

Non-current assets	-	-	-	521,081
Current assets	-	-	520,477	-
	<u>-</u>	<u>-</u>	<u>520,477</u>	<u>521,081</u>

Expected credit loss assumptions and inputs

The Group's and Company'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 Company 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 on the loan at the loan's effective interest rate, which is 0% (2025: 0%) as the loan is interest free over the period until cash is realised.

Exposure to credit risk

The net asset value of the Company is sufficient to cover the value of the loan and therefore management considers the loan recoverable. All available forward looking information, including estimates of economic growth, which indicated an immaterial expected credit loss and consequently the loan was not impaired.

Fair value of loan to group company

The fair value of the loan to group company approximate its carrying amount.

7. Deferred tax

Deferred tax asset

Tax losses available for set off against future taxable income	25,298	25,568	9,314	9,314
Total deferred tax asset	<u>25,298</u>	<u>25,568</u>	<u>9,314</u>	<u>9,314</u>

Reconciliation of deferred tax asset

At beginning of year	25,568	25,624	9,314	9,237
(Utilisation) / recognition of assessed loss	(270)	(56)	-	77
	<u>25,298</u>	<u>25,568</u>	<u>9,314</u>	<u>9,314</u>

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	31 March 2026 R '000	31 March 2025 R '000	31 March 2026 R '000	31 March 2025 R '000
8. Share capital				
Authorised				
10,000 Ordinary shares	10,000	10,000	10,000	10,000
Reconciliation of number of shares issued:				
Reported as at beginning of the period	741	741	741	741
Issued				
Ordinary	1,673,104	1,673,104	1,673,104	1,673,104
9. Loan from group company				
Castlevew Property Fund Limited	792,277	673,651	792,277	673,651
The loan is unsecured, interest free and repayable on demand.				
Split between non-current and current portions				
Current liabilities	792,277	673,651	792,277	673,651
Reconciliation of cash and non-cash movement in loan from group company				
Opening balance	673,651	649,021	673,651	649,021
Non-cash items:				
Dividend declared	141,580	43,100	141,580	43,100
Other non-cash	195	(434)	195	(434)
Cash items:				
Cash advanced on loan from group company	531,655	130	531,655	130
Repayments of loan from group company	(511,704)	(18,860)	(511,704)	(18,860)
Dividends paid	(43,100)	(17,212)	(43,100)	(17,212)
Derivatives settled	-	17,906	-	17,906
Closing balance	792,277	673,651	792,277	673,651

Fair value of loan from group company

The fair value of the loan from group company approximates its carrying amount.

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	Group		Company	
	31 March 2026 R '000	31 March 2025 R '000	31 March 2026 R '000	31 March 2025 R '000
10. Borrowings				
Held at amortised cost				
Medium term note program - series 2	347,232	374,630	347,232	374,630
This medium term note is listed on the Stock Exchange of Mauritius, and consist 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 favour of the other creditors of the Group and Company.				
K2024337345 (South Africa) Proprietary Limited	337,781	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 and the final capital repayment on 27 December 2027.				
	685,013	710,488	347,232	374,630
Split between non-current and current portions				
Non-current liabilities	330,662	691,163	-	362,839
Current liabilities	354,351	19,325	347,232	11,791
	685,013	710,488	347,232	374,630

Fair values of borrowings

The fair values of the borrowings are considered to approximate their carrying values.

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	Group		Company	
	31 March 2026 R '000	31 March 2025 R '000	31 March 2026 R '000	31 March 2025 R '000
10. Borrowings (continued)				
Reconciliation of cash and non-cash movement in borrowings				
Opening balance	710,488	729,951	374,630	385,033
Non-cash items:				
Finance cost accrued	64,609	72,849	32,087	37,581
Gains on foreign exchange	(28,544)	(11,918)	(28,544)	(11,918)
Cash items:				
Borrowings repaid	-	(1,711)	-	-
Repayment of finance cost	(61,540)	(78,683)	(30,941)	(36,066)
Closing balance	685,013	710,488	347,232	374,630
11. Revenue				
Revenue from contracts with customers recognised over time				
Rendering of services	6,870	8,141	6,870	8,141
12. Other operating expenses				
Expenses by nature				
Employee costs	6,011	7,189	6,011	7,189
Depreciation	175	132	175	132
Other expenses	15,734	21,784	15,706	21,673
Audit fees	490	667	350	439
	22,410	29,772	22,242	29,433
13. Investment income				
Dividend income from group companies	-	-	45,858	42,000
Interest income	2,965	686	2,656	347
Total investment income	2,965	686	48,514	42,347
Dividends received from equity accounted investments are disclosed in note 4.				
14. Finance costs				
Borrowings	59,993	67,277	29,808	34,347
Amortised borrowing costs	4,617	4,617	2,279	2,279
Total finance costs	64,610	71,894	32,087	36,626

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	Group		Company	
	31 March 2026 R '000	31 March 2025 R '000	31 March 2026 R '000	31 March 2025 R '000
15. Income tax expense				
Major components of the income tax expense				
Current				
Withholding tax - current year	577	159	577	159
Deferred				
Deferred tax	270	56	-	(77)
	847	215	577	82
Reconciliation of the income tax expense				
Reconciliation between profit before tax and income tax expense.				
Accounting profit	592,101	125,025	451,948	79,696
Tax at the applicable tax rate of 27% (2025: 27%)	159,867	33,757	122,026	21,518
Tax effect of adjustments on taxable income				
s25BB qualifying distribution (REIT)	(11,225)	(11,637)	(11,225)	(11,637)
Prior period tax adjustment	-	(77)	-	(77)
Non-taxable income	(149,274)	(2,712)	(111,071)	(2,712)
Non-deductible expenditure	864	4,228	232	4,228
Unrecognised deferred tax	-	(22,872)	-	(11,397)
Depreciation not giving rise to temporary differences	-	(631)	-	-
Foreign withholding tax	577	159	577	159
Tax losses not carried forward	38	-	38	-
	847	215	577	82

The Group's estimated tax loss available for set off against future taxable income is R 93,919,245 (2025: R 94,918,912) and the Company's estimated tax loss available for set off against future taxable income is R 34,719,386 (2025: R 34,719,386).

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	31 March 2026 R '000	31 March 2025 R '000	31 March 2026 R '000	31 March 2025 R '000
16. Cash used in operations				
Profit before tax	592,101	125,025	451,948	79,696
Adjustments for non-cash items:				
Amortisation and depreciation	4,765	3,895	2,454	1,556
Foreign exchange gains	(28,398)	(12,254)	(28,398)	(12,254)
Fair value gains	(13,704)	-	(13,704)	-
Income from equity accounted investments	(627,598)	(205,439)	(409,205)	(82,842)
Adjust for items which are presented separately:				
Interest received	(2,965)	(686)	(2,656)	(347)
Dividends income	-	-	(45,858)	(42,000)
Finance costs	59,992	67,276	29,808	34,347
Changes in working capital:				
Trade and other receivables	25	11,733	25	11,733
Trade and other payables	(7,463)	(3,375)	(7,462)	(3,377)
	(23,245)	(13,825)	(23,048)	(13,488)

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17. Directors' emoluments

Executive

Group and Company - 2026

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

Group and Company - 2025

Directors' emoluments	Basic salary	Total
Services as director		
JPA Day	1,950	1,950
Services as director of subsidiary:		
JPA Day	364	364
JWA Templeton	1,064	1,064
	1,428	1,428
	3,378	3,378

Other information

No remuneration was paid to JWA Templeton by the Group or Castlevue Asset Managers Proprietary Limited ("CAM") during the reporting period.

JWA Templeton and JPA Day are beneficiaries through their indirect shareholding in Castlevue Asset Managers Proprietary Limited of 30% and 10% respectively. Through their respective indirect shareholding in Castlevue Asset Managers Proprietary Limited, R 17,070,000 (2025: R 17,597,833) and R 3,130,001 (2025: R 1,349,415) accrued to JWA Templeton and JPA Day respectively.

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	31 March 2026 R '000	31 March 2025 R '000	31 March 2026 R '000	31 March 2025 R '000

18. Related parties

Relationships

Holding company	Castleview Property Fund Limited
Associates	Collins Property Group Limited
Joint ventures	EPP Community Properties JV B.V.
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 Castleview Devco Proprietary Limited Cervantes Investments Proprietary Limited
Company with common directorship	Castleview Asset Managers Proprietary Limited
Indirect shareholders	K2018365895 (South Africa) Proprietary Limited K2024337345 (South Africa) Proprietary Limited
Members of key management	AA le Roux A Padayachee C van der Merwe JWA Templeton

Related party balances

Loan accounts - Owing (to) by related parties

U Reit Collins Proprietary Limited	-	-	520,477	521,081
Castleview Property Fund Limited	(792,277)	(673,651)	(792,277)	(673,751)
K2024337345 (South Africa) Proprietary Limited	(337,781)	(335,858)	-	-

Amounts included in trade payables regarding related party

Castleview Asset Managers Proprietary Limited	502	924	502	924
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	31 March 2026 R '000	31 March 2025 R '000	31 March 2026 R '000	31 March 2025 R '000
18. Related parties (continued)				
Amounts included in trade receivables regarding related parties				
Castlevue Asset Managers Proprietary Limited	891	429	891	429
FEC Prop Proprietary Limited	-	183	-	183
Related party transactions				
Interest paid to related parties				
K2018365895 (South Africa) Proprietary Limited	-	21,637	-	-
K2024337345 (South Africa) Proprietary Limited	31,185	11,293	-	-
Asset management fees paid to related party				
Castlevue Asset Managers Proprietary Limited	11,689	17,246	11,689	17,246
Recharge fees received from related parties				
Interurban Willowbridge Proprietary Limited	21	177	21	177
FEC Prop Proprietary Limited	2,101	2,030	2,101	2,030
Castlevue Asset Managers Proprietary Limited	4,645	15,471	4,645	15,471
Castlevue Devco Proprietary Limited	21	20	21	20
I Res Fund Proprietary Limited	21	20	21	20
Sonstraal Investments Proprietary Limited	21	20	21	20

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19. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Group - 2026

	Fair value through profit or loss	Amortised cost	Total
Derivatives - non-hedging	13,704	-	13,704
Trade and other receivables	-	947	947
Cash and cash equivalents	-	34,604	34,604

Group - 2025

	Amortised cost	Total
Trade and other receivables	981	981
Cash and cash equivalents	5,182	5,182

Company - 2026

	Notes	Fair value through profit or loss	Amortised cost	Total
Loan to group company	6	-	520,477	520,477
Derivatives - non-hedging		13,704	-	13,704
Trade and other receivables		-	947	947
Cash and cash equivalents		-	34,572	34,572

Company - 2025

	Notes	Amortised cost	Total
Loan to group company	6	521,081	521,081
Trade and other receivables		981	981
Cash and cash equivalents		5,131	5,131

Categories of financial liabilities

Group - 2026

	Notes	Amortised cost	Total
Trade and other payables		1,284	1,284
Loan from group company	9	792,277	792,277
Borrowings	10	685,013	685,013

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19. Financial instruments and risk management (continued)

Group - 2025

	Notes	Amortised cost	Total
Trade and other payables		8,744	8,744
Loan from group company	9	673,651	673,651
Borrowings	10	710,488	710,488

Company - 2026

	Notes	Amortised cost	Total
Trade and other payables		1,283	1,283
Loan from group company	9	792,277	792,277
Borrowings	10	347,232	347,232

Company - 2025

	Notes	Amortised cost	Total
Trade and other payables		8,744	8,744
Loan from group company	9	673,651	673,651
Borrowings	10	374,630	374,630

Capital risk management

The Group's and Company's objectives when managing capital are to safeguard to the Group's and 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 Group and Company consists of debt, which includes the borrowings disclosed in note 10 and 14, cash and cash equivalents and equity as disclosed in the statement of financial position.

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19. Financial instruments and risk management (continued)

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

		Group		Company	
		31 March 2026 R'000	31 March 2025 R'000	31 March 2026 R'000	31 March 2025 R'000
Loan from group company	9	792,277	673,651	792,277	673,651
Borrowings	10	685,013	710,488	347,232	374,630
Trade and other payables		1,284	8,744	1,283	8,744
Total borrowings		1,478,574	1,392,883	1,140,792	1,057,025
Cash and cash equivalents		(34,604)	(5,182)	(34,572)	(5,131)
Net borrowings		1,443,970	1,387,701	1,106,220	1,051,894
Equity		3,080,851	2,848,392	2,655,056	2,535,551
Gearing ratio		47 %	49 %	42 %	41 %

Financial risk management

Overview

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

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The Group's and 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 Group and Company 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 and Company only deposits cash with major banks with high quality credit standing.

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 and Company 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.

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19. Financial instruments and risk management (continued)

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

Group	2026			2025		
	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	947	-	947	981	-	981
Cash and cash equivalents	34,604	-	34,604	5,182	-	5,182
	35,551	-	35,551	6,163	-	6,163

Company	2026			2025		
	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loan to group company	520,477	-	520,477	521,081	-	521,081
Trade and other receivables	947	-	947	981	-	981
Cash and cash equivalents	34,572	-	34,572	5,131	-	5,131
	555,996	-	555,996	527,193	-	527,193

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 Group's and Company's risk to liquidity is a result of obligations associated with financial liabilities of the Group and Company and the availability of funds to meet those obligations. The Group and Company manages liquidity risk through an ongoing review of future commitments and credit facilities.

The table below analyses the Group's and 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.

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19. Financial instruments and risk management (continued)

Group - 2026

		1 year or less	1 to 2 years	Total
Loan from group company	9	792,277	-	792,277
Borrowings	10	394,026	361,821	755,847
Trade and other payables		1,284	-	1,284

Group - 2025

		1 year or less	1 to 2 years	Total
Loan from group company	9	673,651	-	673,651
Borrowings	10	67,976	775,654	843,630
Trade and other payables		8,744	-	8,744

Company - 2026

		1 year or less	1 to 2 years	Total
Loan from group company	9	792,277	-	792,277
Borrowings	10	365,090	-	365,090
Trade and other payables		1,283	-	1,283

Company - 2025

		1 year or less	1 to 2 years	Total
Loan from group company	9	673,651	-	673,651
Borrowings	10	33,480	400,625	434,105
Trade and other payables		8,744	-	8,744

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19. Financial instruments and risk management (continued)

Foreign currency risk

The Group and Company 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 utilising foreign forward exchange contracts where necessary. The foreign currencies in which the Group and Company deals primarily are US Dollars and Euros.

The Group and Company 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 and Company'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	
		31 March 2026 R'000	31 March 2025 R'000	31 March 2026 R'000	31 March 2025 R'000
US Dollar exposure:					
Non-current liabilities:					
Borrowings	10	-	(362,839)	-	(362,839)
Current liabilities:					
Borrowings	10	(347,232)	(11,791)	(347,232)	(11,791)
Net US Dollar exposure		<u>(347,232)</u>	<u>(374,630)</u>	<u>(347,232)</u>	<u>(374,630)</u>
Euro exposure:					
Non-current assets:					
Equity accounted investments	4	3,140,186	2,979,307	3,140,186	2,979,307
Net exposure to foreign currency in Rand		<u>2,792,954</u>	<u>2,604,677</u>	<u>2,792,954</u>	<u>2,604,677</u>

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19. Financial instruments and risk management (continued)

Exposure in foreign currency amounts

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

		Group		Company	
US Dollar exposure:		31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2026 \$'000
Non-current liabilities:					
Borrowings	10	-	20,000	-	20,000
Current liabilities:					
Borrowings	10	20,597	643	20,597	643
Net US Dollar exposure		20,597	20,643	20,597	20,643
Euro exposure:		€'000	€'000	€'000	€'000
Non-current assets:					
Equity accounted investments	4	160,558	150,280	160,558	150,280

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 2026, if the Rand/Dollar exchange rate had been 1% (2025: 1%) higher or lower during the period, with all other variables held constant, profit or loss for the year would have been R 3,385,196 (2025: R 3,434,002) higher or lower.

At 31 March 2026, if the Rand/Euro exchange rate had been 1% per annum (2025: 1%) higher or lower during the period, with all other variables held constant, the impact on equity for the year would have been R 31,401,856 (2025: R 29,795,297) higher or lower.

Interest rate risk

The Group's and Company'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.

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

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19. Financial instruments and risk management (continued)

Interest rate sensitivity analysis

At 31 March 2026, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the year would have been R 6,880,323 (2025: R 7,070,476) lower/higher for the Group and Company, mainly as a result of higher/lower interest expense on floating rate borrowings.

The Group and 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.

20. Going concern

We draw attention to the fact that at 31 March 2026 current liabilities exceeded current assets for the Group by R 1,097,194 (2025: R 694,153) and the Company by R 569,629 (2025: R 686,670).

The consolidated and separate annual 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 flow forecast for the period to 30 June 2027 and believe that the Group and Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the 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 and 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.

21. Events after the reporting period

There have been no significant events subsequent to the reporting date.