

CASTLEVIEW PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2017/290413/06)

JSE share code: CVW

ISIN: ZAE000251633

(Approved as a REIT by the JSE)

("Castlevue" or the "Company" or the "Group")


**AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026,
DIVIDEND DECLARATION, AVAILABILITY OF INTEGRATED REPORT AND NOTICE OF ANNUAL
GENERAL MEETING**
KEY FINANCIAL HIGHLIGHTS

	Year ended 31 March 2026	Year ended 31 March 2025	% change
Revenue (Rand 000's)	1 884 913	2 036 130	(7.4)
Headline earnings per share (cents)	40.97	107.47	(61.9)
Earnings per share (cents)	153.83	139.48	10.3
Distribution per share (cents)	67.12970	38.55961	74.1
Interim (cents)	11.06830	9.08400	21.8
Final (cents)	56.06140	29.47561	90.2
Net asset value per share (cents)	1 040.03	953.94	9.0

NATURE OF THE BUSINESS

Castlevue Property Fund is a property holding and investment company that was listed as a REIT on the AltX of the JSE on 20 December 2017. Castlevue invests in direct property investments - where the Group owns the properties - and indirect property investments - where property is owned via other real estate companies with separate management teams - with the goal of maximising total returns to its shareholders.

TRADING PERFORMANCE

Total group assets increased by 5.3% from R23.6 billion to R24.8 billion as a result of the investment in SA Corporate Real Estate Limited, offset by the sale of investment properties held for sale in line with our strategy. Total borrowings increased by 3.8% from R10.9 billion to R11.3 billion.

Excluding non-controlling interests, the Group had a net asset value of R10.54 billion (1 040 cents per share), a healthy increase of 12.2% from R9.39 billion (954 cents per share). The loan-to-value ratio, net of cash, was 42.0%, down from 46.2% in March 2025.

Group revenue decreased marginally from R2.04 billion to R1.88 billion predominantly due to property sales. Property expenses decreased from R1.07 billion to R1.03 billion, resulting in net property income decreasing from R0.97 billion to R0.85 billion. Income derived from equity accounted investments increased from R528.2 million to R709.4 million owing to strong results in the indirect investments in South Africa, Europe and the United States.

Net fair value adjustments decreased from R1.87 billion to R0.50 billion as a result of property disposals and a reduction in the USA investment.

AVAILABILITY OF INTEGRATED REPORT AND ANNUAL FINANCIAL STATEMENTS

Shareholders are advised that the Company's Integrated Report has been distributed to shareholders today, 26 June 2026 and is available on the Company's website at the link detailed below.

The Integrated Report incorporates the Company's audited financial statements for the year ended 31 March 2026 (the "FY2026 AFS"). The FY2026 AFS were audited by Moore Cape Town Inc., who expressed an unqualified opinion

thereon. The auditor's opinion also includes communication on key audit matters. Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in their audit of the FY2026 AFS.

NOTICE OF ANNUAL GENERAL MEETING

The Integrated Report contains a notice of annual general meeting of Castlevue shareholders, which will be held on Wednesday, 26 August 2026 at 12:00 at the Company's registered office, 13 Hudson Street, De Waterkant, Cape Town.

The last day to trade in order to be eligible to participate in and vote at the annual general meeting is Tuesday, 11 August 2026, and the record date for voting purposes is Friday, 14 August 2026.

DIVIDEND DECLARATION

The board has approved and notice is hereby given of the final gross dividend of 56.06140 cents per share for the year ended 31 March 2026.

The dividend is payable to Castlevue shareholders in accordance with the timetable set out below:

Last day to trade <i>cum</i> dividend	Tuesday, 21 July 2026
Shares trade ex-dividend	Wednesday, 22 July 2026
Record date	Friday, 24 July 2026
Payment date	Monday, 27 July 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 22 July 2026 and Friday, 24 July 2026, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 27 July 2026. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 27 July 2026.

Tax treatment

In accordance with Castlevue's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("**Income Tax Act**"). Accordingly, qualifying distributions received by local tax residents must be included in the gross income of such shareholders (as a non-exempt dividend in terms of section 10(1)(k)(aa) of the Income Tax Act), with the effect that the qualifying distribution is taxable as income in the hands of the shareholder. These qualifying distributions are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders have provided the following forms to their Central Securities Depository Participant ("**CSDP**") or broker, as the case may be in respect of uncertificated shares, or the transfer secretaries, in respect of certificated shares:

- (a) a declaration that the dividend is exempt from dividends tax; and
- (b) a written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Qualifying dividends received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends, but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20% unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("**DTA**") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders will be 44.84912 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA, may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of the uncertificated shares, or the transfer secretaries, in respect of certificated shares:

- (a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and

- (b) a written undertaking to inform their CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividends if such documents have not already been submitted, if applicable.

Shares in issue at the date of declaration of the dividends: 1 012 964 669

Castlevew's income tax reference number: 9366916188

The dividend may have tax implications for resident as well as non-resident shareholders. Shareholders are therefore encouraged to consult their tax and/or professional advisors should they be in any doubt as to the appropriate action to take.

ABOUT THIS ANNOUNCEMENT

This results announcement is the responsibility of the directors of Castlevew. This announcement is only a summary of the FY2026 AFS and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of the FY2026 AFS as a whole.

The Integrated Report, incorporating the FY2026 AFS and the auditor's opinion thereon, is available on the JSE website at <https://senspdf.jse.co.za/documents/2026/JSE/isse/CVWE/IAR2026.pdf> and on Castlevew's website at: <https://castlevew.co.za/investors/>.

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

26 June 2026

Designated advisor

JAVACAPITAL