

TENSAI PROPERTY SERVICES LIMITED

(Incorporated in South Africa)

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

(Registration number: 2013/113717/06)

SEM share code: TENS.D0101

ISIN: MU0653d01016

(“TPS” or the “Company”)

(together with its subsidiary, “the Group”)



**SUMMARISED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2025
TO 30 SEPTEMBER 2025**

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

REPORTING CURRENCY

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

DIVIDEND

No dividend has been declared for the period under review.

BASIS OF PREPARATION

These summarised unaudited consolidated results for the period from 1 April 2025 to 30 September 2025 (“**summarised unaudited results**”) have been prepared in accordance with the measurement recognition requirements of IFRS, IAS, and the SEM Listing Rules.

ACCOUNTING POLICIES

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

These summarized unaudited results for the period 1 April 2025 to 30 September 2025 were approved by the Board on 13 November 2025, and have not been reviewed or reported on by the Company's external auditors. The directors of the Company take full responsibility for the preparation of the summarised report and for ensuring that the financial information has been correctly extracted from the underlying unaudited consolidated financial statements for the period from 1 April 2025 to 30 September 2025.

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

By Order of the Board

14 November 2025

For further information, please contact;

Perigeum Capital Ltd, SEM Authorised Representative & Sponsor



Tensai Property Services Limited and its subsidiary

Statement of Financial Position as at 30 September 2025

	Group		Company	
Figures in Rand thousand	Unaudited as at 30 September 2025	Audited as at 31 March 2025	Unaudited as at 30 September 2025	Audited as at 31 March 2025
Assets				
Non-Current Assets				
Property, plant and equipment	93	147	93	175
Investments in subsidiaries	-	-	75 184	75 184
Equity-accounted investments	4 361 989	4 207 994	3 121 910	2 979 307
Loans to group companies	-	-	498 790	521 081
Deferred tax	25 569	25 568	9 314	9 314
	4 387 651	4 233 709	3 705 291	3 585 061
Current Assets				
Trade and other receivables	4 647	2 385	4 647	2 385
Cash and cash equivalents	52 777	5 182	52 766	5 131
	57 424	7 567	57 413	7 516
Total Assets	4 445 075	4 241 276	3 762 704	3 592 577
Equity and Liabilities				
Equity				
Share capital	1 673 104	1 673 104	1 673 104	1 673 104
Foreign currency translation reserve	685 602	776 573	643 149	736 267
Retained income	692 133	398 716	389 397	126 181
	3 050 839	2 848 393	2 705 650	2 535 552
Liabilities				
Non-Current Liabilities				
Borrowings	672 393	691 163	342 900	362 839
Current Liabilities				
Borrowings	18 870	19 325	11 181	11 791
Trade and other payables	1 779	8 744	1 779	8 744
Loans from group companies	701 194	673 651	701 194	673 651
	721 843	701 720	714 154	694 186
Total Liabilities	1 394 236	1 392 883	1 057 054	1 057 025
Total Equity and Liabilities	4 445 075	4 241 276	3 762 704	3 592 577

Tensai Property Services Limited and its subsidiary

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand thousand	Group		Company	
	Unaudited for the quarter ended 30 September 2025	Unaudited for the quarter ended 30 September 2024	Unaudited for the quarter ended 30 September 2025	Unaudited for the quarter ended 30 September 2024
Revenue	3 121	4 613	3 121	4 613
Other operating expenses	(10 259)	(13 784)	(10 087)	(13 542)
Operating loss	(7 138)	(9 171)	(6 966)	(8 929)
Investment income	-	-	-	-
Net Finance costs	(32 403)	(36 923)	(15 792)	(18 968)
Foreign currency profit/losses	21 031	32 812	21 031	33 847
Income from equity-accounted investments	312 169	46 403	265 214	8 637
Fair value adjustments	-	(930)	-	(930)
Profit (loss) before taxation	293 659	32 191	263 487	13 657
Taxation	(269)	-	(269)	-
Profit (loss) for the year	293 390	32 191	263 218	13 657
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations	24 008	(173 321)	24 008	(173 321)
Share of comprehensive income of equity-accounted investments	(114 952)	26 003	(117 128)	39 311
Total items that may be reclassified to profit or loss	(90 944)	(147 319)	(93 120)	(134 010)
Other comprehensive income/(loss) for the year net of taxation	(90 944)	(147 319)	(93 120)	(134 010)
Total comprehensive income/(loss) for the year	202 446	(115 128)	170 098	(120 353)

Tensai Property Services Limited and its subsidiary

Statement of Changes in Equity

Figures in Rand thousand

	Share capital	Foreign currency translation reserve	Retained income	Total equity
Group				
Balance at 01 April 2024	1 673 104	729 226	317 006	2 719 336
Profit for the period	-	-	32 191	32 191
Other comprehensive income	-	(147 319)	-	(147 319)
Balance at 30 September 2024	1 673 104	581 907	349 197	2 604 208
Balance at 01 April 2025	1 673 104	776 573	398 716	2 848 393
Profit for the period	-	-	293 390	293 390
Other comprehensive income	-	(90 944)	-	(90 944)
Balance at 30 September 2025	1 673 104	685 629	692 106	3 050 839
Company				
Balance at 01 April 2024	1 673 104	716 979	89 667	2 479 750
Profit for the period	-	-	13 657	13 657
Other comprehensive income	-	(134 010)	-	(134 010)
Balance at 30 September 2024	1 673 104	582 969	103 324	2 359 397
Balance at 01 April 2024	1 673 104	736 267	126 181	2 535 552
Profit for the period	-	-	263 218	263 218
Other comprehensive income	-	(93 120)	-	(93 120)
Balance at 30 September 2025	1 673 104	643 147	389 399	2 705 650

Tensai Property Services Limited and its subsidiary

Statement of Cash Flows

	Group		Company	
Figures in Rand thousand	Unaudited for the quarter ended 30 September 2025	Unaudited for the quarter ended 30 September 2024	Unaudited for the quarter ended 30 September 2025	Unaudited for the quarter ended 30 September 2024
Cash flows from operating activities				
Cash used in operations	(16 551)	(7 240)	(16 381)	(6 997)
Interest income	1 326	298	1 253	134
Tax paid	(269)	-	(269)	-
Finance costs	(31 612)	(25 960)	(16 248)	(18 112)
Net cash used in operating activities	(47 106)	(32 902)	(31 646)	(24 975)
Cash flows from investing activities				
Proceeds from equity-accounted investments	66 933	54 481	29 223	16 771
Investment in other financial assets	-	-	-	-
Net cash from investing activities	66 933	54 481	29 223	16 771
Cash flows from financing activities				
Repayments of loans from group companies	(202 571)	(31 966)	(202 571)	(31 966)
Cash advanced on loans from group companies	230 339	12 805	230 339	42 586
Net cash used in financing activities	27 768	(19 161)	27 768	10 619
Total cash movement for the year	47 596	2 418	25 344	2 414
Cash and cash equivalents at the beginning of the year	5 182	1 041	5 131	1 035
Cash and cash equivalents at the end of the year	52 777	3 459	30 475	3 449