COLLINS

– Since 1904 –

INTEGRATED REPORT 2025

Positioning

Collins is strategically well positioned as its predominantly industrial portfolio is defensive in nature. In addition, the Collins management team has many years of experience in navigating the challenges inherent in the economic environment in which it operates.

UITZICHT, WESTERN CAPE

Contents

BUSINESS OVERVIEW

ANNUAL FINANCIAL STATEMENTS

OTHER INFORMATION

Chairman's Statement & Review of Operations

Stakeholder approach

As our shareholders and stakeholders are the main users of the Integrated report, its contents are determined by their needs.

Financial performance

Profit from continuing operations before non-controlling interest was R573 million (29 February 2024: R1 207 million). The previous year's profit was inflated, by R667 million, due to the write back of the deferred tax liabilities due to the REIT conversion. Revenue only increased by 1% due to the sale of non-core assets and finance costs decreased by R28 million due to lower interest rates.

The Group reported a net profit attributable to shareholders of R510 million, compared to the corresponding year's net profit of R1 139 million (refer to comment above regarding deferred tax).

The distributable income grew by 15.8 % from R311 million in 2024 to R361 million in 2025 as calculated in terms of REIT Best Practice.

"We have been very intentional in terms of our geographical spread to ensure we are not overly exposed to any one jurisdiction."

Total assets now amount to R12 198 million (29 February 2024: R12 332 million).

One of the key metrics in the balance sheet that requires comment is the reducing loan to value ("LTV") ratio which has come down to 49.8% (29 February 2024: 51%) in terms of the REIT Best Practice measurement criteria. This we believe is off conservative valuations as demonstrated by historically selling properties at or above book values including lease cancellation fees. Investment Properties were only written up by 1.7% in the current year well below the average inflation rate.

The other two metrics worth looking at are the net asset value ("NAV") per share which has increased by 7% to R16.15 as of February 2025, and shareholders total return for the year comes out at R2.02/share, representing a 12.5% return on its NAV or 18.5% on the year end closing share price.

Business environment

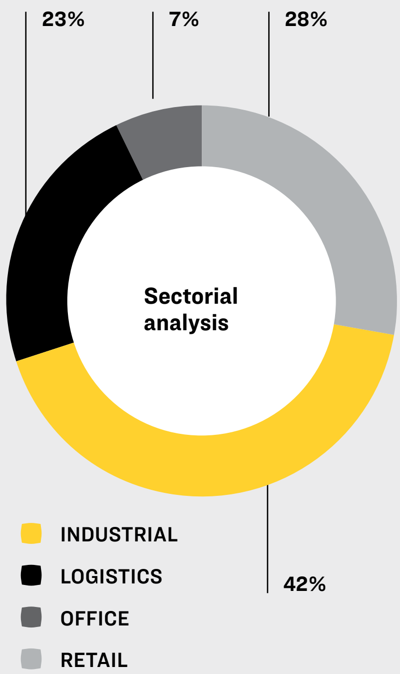
The financial year to February 2025 felt like a tale of two cities. The first half of the year activity was subdued as business in general was waiting to see the outcome of the South African General Elections in May 2024. There was very little commitment during this period, and this could be seen in our vacancies at 3% halfway through the year. Post the elections and the formation of the Government of National Unity ("GNU"), reduced load shedding and falling interest rates helped boost business confidence which fed through to increased activity in the business.

The confidence and optimism felt going into the December break unfortunately did not carry through into the first quarter of 2025 primarily due to geopolitical risks, the United States tariffs and resultant trade frictions. The South African National Budget impasse has had a negative impact to the strength of the GNU, introducing more pressure to the South African economy. Despite these challenges, Collins Group's performance remains solid.

Our focus

This is the Group's first full year trading as a REIT having achieved REIT status in December 2023. The focus remains that of growing its distributable income in a sustainable and predictable manner. To do this one needs a property portfolio that can weather the storms, which comes down to the quality of the asset and the income stream derived from it.

The quality of one's portfolio can be measured by its vacancy rate; lower vacancy rates mean that your properties enjoy higher demand. Our vacancy rate improved from 3.9% at February 2024 to a mere 1.8% at February 2025. It is common knowledge that the sectors that remain in high demand are industrial/logistics and convenience retail properties, which make up 93% of our portfolio as graphically shown below.



It is not only about being in the right asset class but also about being well located. We have been very intentional in terms of our geographical spread to ensure we are not overly exposed to any one jurisdiction. This repositioning takes time and our plan of selling down on riskier tenant specific properties in both KwaZulu-Natal and Gauteng and reinvesting this capital in more generic properties in the Western Cape and Western Europe is well under way. This is a two-to-three-year process and started with the disposals that have materialized and will continue in the current calendar year.

In the financial year under review we sold 7 properties generating R69 million in surplus cash. For us to unlock real value in one of our industrial portfolios, it became necessary for us to acquire our partner's 30% stake in that portfolio. This cost us R90 million, but the net day one gain was R150 million. This transaction has enabled us to close out a further nine sales from that portfolio that will generate a further R334 million in surplus cash in the current financial year. Over and above these nine sales there are another five that have been concluded post year end. Collectively this will give us R434 million in surplus cash for reinvestment.

Equity realized from sales over the last two years has been reinvested in two very exciting convenience retail developments in Somerset West and Paarl, both enhancing the quality of the overall portfolio. These centres are each 20 000m^2 in size and are anchored by Checkers Fresh X.

A senior executive of ours emigrated to the Netherlands last year to grow our Western European portfolio. We have been patient in understanding the landscape abroad in this first year. We have established good networking relationships and are currently working on two deals that will fit perfectly in the group. These investments are single tenanted properties with strong covenants on long leases. If successful, these acquisitions will more than double our European exposure to 13% of the group.

The targeted geographical spread by February 2026 is tabulated below:

Geographical region	Current spread	Expected movement	Expected spread
KwaZulu-Natal	40%	-4%	36%
Gauteng	32%	-6%	26%
Western Cape	11%	4%	15%
Namibia	7%	–	7%
Mozambique	4%	–	4%
Europe	6%	7%	13%

Predictability of income obviously talks to certainty of that income in the future, which has two aspects to it, firstly how far into the future is that income predicted for or its Weighted average lease expiry ("WALE"), and secondly what is the quality of the underlying tenant paying that rent/income. Our WALE has slowly been decreasing over the years and currently sits at 3.9 years. The main driver for this is that we have been selling non-core properties to recycle equity, it's when you grow the portfolio that this WALE improves.

The quality of our tenants comes through in our collection rate or how much of our invoiced income do we actually collect. There is a balance between chasing yield on riskier tenants or sticking to larger recognized listed/national tenants. The latter is our preferred route where you know you will collect what is due. In the current year we collected 99% of all income invoiced, this despite very tough economic times.

Operational performance

Industrial and Logistics

This sector which represents 65% of the Group's gross value has been the backbone of the group for many years which has stood us in good stead through the various property cycles. Currently we have 54 properties in this sector spanning 1.2 million square metres. The teams have worked very hard in improving the vacancy rate from 2.7% at February 2024 down to 0.9% at February 2025. This has been made possible by continually enhancing the product offering and where possible providing risk mitigating solutions where municipal services fail.

Retail

The 43 properties in this sector account for 28% of the Group's gross asset value. A unique feature of this portfolio is that 87 000m^2 or 40% of the GLA is what we term stand alone offerings, or properties that have no line shop reliance to uplift the yield. Our reliance is only on the food anchor or, in the case of Austria, the hardware operator to achieve our yield. Vacancies in this sector also decreased down to 4.7% at February 2025 from 8.1% at February 2024.

Office

Only making up 7% of the Group's gross asset values, we continue exploring opportunities to sell down on these 14 assets. Post year end we have signed an agreement selling 6 000m^2 of offices in Windhoek that have been vacant for 3 years. The vacancy rate in this sector has improved slightly to 18.4% at February 2025 from 21.7% at February 2024.

Operating results

As we sell assets for reinvestment as described above the top line revenue number does not grow. Our all in cost to income ratio remained encouragingly low at 18%, this despite continued above inflationary increases with regards to municipal services, demonstrating the value of our active approach of owner managing the portfolio. One item that doesn't make its way into the distributable earnings statement but is worthy of noting is the R150 million gain made on the 30% acquisition of a minority interest in a subsidiary.

The distributable income grew by 15.8 % from R311 million in 2024 to R361 million in 2025, this has enabled the board to increase its distribution from 90c to R1 per share and at the same time protecting the balance sheet slightly in reducing the distribution ratio from 95% to 92%.

Chairman's Statement & Review of Operations (continued)

Sustainability context
The strength of Collins is built on achieving economic sustainability in adverse market conditions. In the short term the board of directors will continue to focus on measures needed to keep the Group profitable despite the many challenges confronting it in the markets in which it operates. Collins's approach to its various subsidiaries is to be actively involved in day-to-day operations. This affords the executive charged with oversight responsibility the insight and influence into all major decisions necessary for ongoing risk management and to ensure we meet our short-term objectives.

Outlook
With so much geopolitical uncertainty, the threat of trade wars, heightened inflation and elevated interest rates we are certainly facing head winds going into the future. Having said this we are optimistic that, with our defensive portfolio, we are well placed to navigate these turbulent times. In times of uncertainty, opportunities do present themselves and we believe we are well positioned to exploit these both locally and abroad.

Changes to the board
During the year, Mr. F.H. Esterhuyse transitioned from his role as CEO to that of a Non-Executive Director. We extend our sincere gratitude for his invaluable leadership and contributions over the years as CEO, and we are pleased to continue benefiting from his experience and insight in his new capacity. We also warmly welcome Mr. K.R. Collins as our new CEO. He brings a wealth of experience in the property sector, and we look forward to his leadership in this new chapter.

Acknowledgments
As we reflect on an exceptional year, we would like to extend our heartfelt gratitude to our Executive Directors for their visionary leadership, strategic direction, and unwavering commitment to excellence. Your dedication has been instrumental in driving our success and growth.

To all the incredible staff – thank you for your hard work, resilience, and passion. Your day-to-day contributions, team spirit, and pursuit of excellence have shaped our achievements and made this year truly remarkable.

It is through the collective effort of every individual in this organization that we have not only met but exceeded our goals. We look forward to building on this momentum and achieving even greater success together in the coming year.

I also want to thank my fellow non-executive directors for their support throughout this year.

CH WIESE
CHAIRMAN

16 May 2025

RIDGESIDE, KWAZULU-NATAL

Corporate Governance

Collins Property Group Limited ("Collins" or "Group") is a property company. At year-end, its principal business consisted of:

- A **100%** stake in the property-owning Collins Property Group of companies based in South Africa
- A **100%** stake in property-owning Nguni Property Fund group of companies, based in Namibia.
- A **100%** stake in property-owning Collins Property Group Africa group of companies, based in Mauritius

Transactions within the Group deal mainly with the letting, acquisition, development, and sale of property assets. At year-end the Group owned and managed commercial properties valued at R11.4 billion.

Collins is committed to upholding good ethical standards and the application of Corporate Governance principles. Collins has reviewed the principles contained in the King IV Report on Governance ("King IV") and assessed their relevance and applicability to the Group. In compliance with the regulations of the JSE, a complete list of the King IV principles and the company's compliance therewith appears on the company's website – www.collinsgroup.co.za.

Collins Board of Directors ("Board") and Board Committees

The Board takes overall responsibility for overseeing the management of the Group. The Board is responsible for the oversight of the long-term success of the group, develops strategy, determines the nature and extent of significant risks, and approves major transactions.

It has established the following Board Committees, which report on their activities to the Board: Audit and Risk Committee, Remuneration Committee, Investment Management Committee and Social & Ethics Committee.

The board comprises the following ten members:

- **Non-executive Chairman** – leads the board and ensures it operates effectively, and maintains a culture of openness and debate and effective communication with all stakeholders.
- **Three independent Non-executive Directors** – provide an independent, external perspective, work with and challenge the Executive directors, contribute with a broad range of experience and expertise. Bruce Chelius has been appointed as the lead independent director.
- **Three Non-executive Directors** – work with and challenge the Executive directors, contribute with a broad range of property and finance experience and expertise.
- **Three Executive Directors** – responsible for the day-to-day management of the group and implementation of strategy. Two of the Executive directors act as Chief Executive officer and Managing director respectively, with overall responsibility, and specific areas are delegated to the remaining Executive (Finance and Operations).

The composition of the board is reviewed on a regular and ongoing basis.

The process for appointing new directors is performed by the board as a whole and new directors are obliged to retire and offer themselves for re-election at the first annual general meeting following their appointment.

All directors are subject to the retirement and re-election provisions of the memorandum of incorporation, which require one-third of the non-executive directors to retire and, if they so wish, offer themselves for re-election at each annual general meeting. Due to the nature of the business, induction as well as ongoing training and development programmes are not driven through formal processes.

The board meets at least twice a year and more often when required. The Directors ensure that they allocate sufficient time to discharge their duties effectively. For details on board meetings and attendance, refer to the table below:

The composition of the board, outlined above and below, reflects the position at the end of February 2025, and the attendance of board and committee meetings is for the financial year.

Corporate Governance (continued)

Collins Board of Directors (“Board”) and Board Committees (continued)

Composition of the board at 28 February 2025 and attendance of meetings for the financial year.

Board of Directors	Qualification	Date of appointment	Age	Executive/independent non-executive	Meetings attended (out of 2)	Significant/Relative Directorships
Dr CH Wiese	BA, LLB, D Com (HC)	29 September 2000	83	Non-executive	2	Chairman of Invicta Holdings Limited, director of Brait SE, Shoprite Holdings Limited, and various other companies
Mr BA Chelius	CA (SA) , CFA	27 February 2023	56	Independent non-executive	2	
Mrs B Makhunga	BCom, HDip Acc, CA (SA)	27 February 2023	43	Independent non-executive	2	
Mr KR Collins		17 February 2017	53	Executive	2	
Mr J Templeton	BCom Hons, CFA	07 February 2024	52	Non-executive	2	CEO of Castleview Property Fund Limited, Chairman of Emira Property Fund Limited and Accelerate Property Fund Limited
Mr RD Fenner	CA (SA)	27 February 2023	56	Non-executive	1	
Mr PJ Roelofse	BAcc (Cum Laude), BAcc Hons, CA(SA), CFA	10 November 2020	47	Non-executive	2	Brait SE
Mr KA Searle	CA(SA)	27 February 2023	57	Executive	2	
Mr FH Esterhuyse	BAcc Hons, MCom(Tax), CA(SA)	27 May 2014	55	Non-executive	2	
Adv JD Wiese	BA, LLB, M Com	10 November 2010	44	Alternate to Dr CH Wiese	2	Shoprite Holdings Limited, Invicta Holdings Limited and Fairvest Limited
Mr MR Collins			57	Alternate to Mr KR Collins	0	
Mr DP Coleman	BA, LLB		56	Alternate to Mr FH Esterhuyse	2	
Mr GC Lang	BCom Hons, RPA(SA)	27 February 2023	40	Executive	2	

The Board is satisfied that it has effectively discharged its statutory duties and oversight role and wishes to report that:

- it has and continues to maintain an approvals framework that allows it appropriate insight into and influence over significant business transactions within the Group;
- the current compliance strategy followed is appropriate for the structure of the Group and the Board is not aware of any instances of non-compliance to applicable laws and regulations:; and
- the IT infrastructure and strategy is appropriate for the structure of the Group.

It is the Board’s view that its performance and that of its members are directly correlated to the success of the Group.

The Board is satisfied that the company secretary has the correct qualifications and experience, and is competent for this role. The Board can also confirm the relationship between the Company Secretary and the Board is at arms-length.

The Board confirms that the Group is in compliance with the provisions of the Companies Act of South Africa and has operated in conformity with its Memorandum of Incorporation for the year ended 28 February 2025.

The Board considers the material risks specific to the group to be the significant matters set out in the Risk Management and Internal Control report.

Audit and Risk Committee report

The Audit and Risk Committee has submitted the following, as required by section 94 of the Companies Act, Act 71 of 2008, as amended.

1. Functions of the Audit Committee

The Audit and Risk Committee has adopted a formal terms of reference, delegated to it by the board. The Audit and Risk Committee wishes to report that it has:

1.1. reviewed the integrity of the Consolidated Annual Financial Statements and formal announcements relating to financial performance and considered significant financial reporting issues, judgements and estimates. This included reviews of the interim and preliminary results and the year-end Annual Financial Statements, as well as the content of the Integrated Report and also an assessment of the quality, consistency and integrity of the Group's financial reporting, including assessing whether the Integrated Report is fair, balanced and understandable, culminating in a recommendation to the Board of Directors to adopt it;

1.2. held meetings with Group's executive management to understand key issues;

1.3. considered and reviewed the investment property valuation process and frequency and the business combination financial reporting;

1.4. reviewed the external auditor audit plan and reports on the Consolidated Annual Financial Statements;

1.5. held meetings with external Audit Partner without the Group's executive management present;

1.6. reviewed the system of internal controls and risk management, which include reviews of the risk management and internal control reports presented to it and discussions with executive management, to ensure that the Group is identifying, considering and mitigating, as far as possible, all significant risks for the Group;

1.7. reviewed the King IV Report on Corporate Governance and considered its recommendations and applicability to the Group;

1.8. reviewed the tax structure and tax risk of the Group;

1.9. considered the findings contained in the JSE's proactive monitoring report issued in November 2024, and their applicability to the Group's reporting;

1.10. assessed the independence of PricewaterhouseCoopers Inc., and nominated PricewaterhouseCoopers Inc. as the auditors for 2025 and noted the appointment of Mr David Hill as the designated Audit Partner;

1.11. approved the audit fees and engagement terms of the external auditors;

1.12. determined the nature and extent of allowable non-audit services and approved the contract terms for the provision of non-audit services by the external auditors.

1.13. identified the following areas as significant matters in relation to the Consolidated Annual Financial Statements, and addressed these as described:

- **Investment property valuations**
  Reviewed a schedule of the entire investment property portfolio, compared year end book value to the acquisition price, noted the last date of the professional valuation and ensured that most recent valuation date was no earlier than three years before 28 February 2025, noted the identity of the Valuer to ensure that it was a property professional, reviewed the list of properties sold and the sale price compared to the book value, reviewed the list of properties revalued, and discussed reasons for revaluations with management and the external auditors. Reviewed the process of investment property valuations implemented by management.

- **Other asset valuations**
  Reviewed the process of other asset valuations implemented by management and discussed with the external auditors the finding from their independent valuation of the material derivatives.

- **Debt**
  Reviewed the process of debt covenant management implemented by management, and discussed with the external auditors the findings from their re-performance of a sample of the debt covenant requirements. Reviewed the interest rate hedging strategies implemented by management.

- **Impairment testing**
  Reviewed the process of impairment testing on financial assets implemented management, and evaluated impairment computations based on external reports and reporting from the external auditors.

- **Risks pertaining to the diverse geographical locations**
  Reviewed the process of geographical and foreign currency management implemented by management and evaluated the risks against the disclosure in the consolidated annual financial statements.

- **Taxation**
  Reviewed the process of taxation management implemented by management. Derived comfort from the preparation of tax calculations and returns by reputable independent tax consultants in the South Africa, Namibia, Mauritius, Mozambique, Austria, Netherlands and Luxembourg jurisdictions.

- **Fraud and cyber security risk**
  Made recommendations in respect of mitigating controls to prevent fraud and protect against/detect cyber security breaches.

- **CEO and FD responsibility statement**
  Reviewed the Corporate Governance Framework and compliance reporting by the component management, to ensure that the governance and internal financial controls are adequate, effective and can be relied upon to assure:
  i) fair presentation in all material respects of the financial position, financial performance and cash flows of the group in terms of IFRS;
  ii) that no material facts have been omitted or untrue statements made that would make the Consolidated Annual Financial Statements of the Group false or misleading;
  iii) that the necessary internal financial controls have been implemented to provide all material information required to effectively prepare the Consolidated Annual Financial Statements of the Group; and
  iv) that any deficiencies in internal financial controls are expeditiously brought to the attention of management.

Corporate Governance (continued)

Audit and Risk Committee report (continued)

2. Members of the Audit and Risk Committee and attendance at meetings

The Audit and Risk Committee aims to fulfil the roles and responsibilities as required by the Companies Act and King IV. The Audit and Risk Committee consists of three independent members.

The Audit and Risk Committee meets at least twice a year as per the audit committee charter, details of meetings held during the year are listed below. All members act independently as described in section 94 of the Companies Act, Act 71 of 2008, as amended.

Audit committee	Qualification	Date of appointment	Age	Executive/independent non-executive	Meetings attended (out of 2)
Mr BA Chelius	CA(SA)	27 February 2023	56	Independent non-executive	2
Mrs B Makhunga	B Com, HDip Acc, CA(SA)	27 February 2023	43	Independent non-Executive	2
Mr RD Fenner	CA(SA)	27 February 2023	56	Independent non-Executive	2

The external auditors, in their capacity as auditors to the Group, attended and reported to all meetings of the Audit and Risk Committee. Members of the executive management team also attended the Audit and Risk Committee meetings by invitation.

3. Independence of external auditors

The Audit and Risk Committee reviewed a representation by the external auditors and, after conducting its own review, confirmed that they are satisfied with the submission of the auditors confirmation of their independence.

4. Expertise and experience of financial resources

The Audit and Risk Committee has satisfied itself that the Financial Director has appropriate expertise and experience. The Audit and Risk Committee has considered, and has satisfied itself of the appropriateness of the expertise and adequacy of resources of the finance function.

5. Statement on effectiveness of internal financial controls

The Audit and Risk Committee continually monitors the effectiveness of the Group's internal financial controls, and is satisfied that the internal financial controls in place adequately address the major risk areas faced by the Group.

The Audit and Risk Committee confirms that no material breakdown of internal financial controls was identified for the financial year ended 28 February 2025.

The Audit and Risk Committee is satisfied that the controls over the accuracy and consistency of the information presented in the Integrated Report are robust and that the Integrated Report presents a fair, balanced and understandable overview of the business of the Group, and provides stakeholders with the necessary information to assess the Group's financial position, business model and strategy. It has recommended the adoption of the Integrated Report to the Board.

Remuneration Committee report

The remuneration committee is a sub-committee of the board and consists of three members.

1. Functions of the remuneration committee

Its main functions are:

- setting the remuneration policy for executive directors;
- to determine the total individual remuneration package of the executive directors;
- to monitor performance against conditions attached to variable annual remuneration and long-term incentive awards to executive directors;
- approving the selection, appointment and terms of reference of any independent remuneration consultants; and
- recommendations to the board regarding the fees to be paid to non-executive directors and the chairman.

2. Members of the remuneration committee and attendance at meetings

Details of meetings held during the year are listed below.

Remuneration committee	Qualification	Date of appointment	Age	Executive/independent non-executive	Meetings attended (out of 1)
Mr PJ Roelofse	CA(SA)	27 February 2023	47	Non-executive	1
Mr B Chelius	CA(SA)	27 February 2023	56	Independent non-executive	1
Mr FH Esterhuyse	BAcc Hons, MCom(Tax), CA(SA)	Appointed 1 June 2024	55	Non-executive	0
Mr KR Collins		Resigned 31 May 2024	53	Executive	1

Certain executive members of management attended the remuneration committee meeting by invitation.

3. Remuneration policy

The remuneration policy is to compensate employees on a fair basis comparable with similar organisations, taking into consideration performance as an important factor in determining the remuneration of executive directors.

Remuneration is monitored and reviewed on an ongoing basis by the remuneration committee to ensure that the guaranteed and variable pay is market related and aligned with the group's strategic objectives to create sustained value for all stakeholders.

When considering remuneration and increases, the remuneration committee measures executive remuneration and increases against those for employees across the group by jurisdiction.

The group has implemented an employee share option scheme, with the purpose of attracting, retaining, motivating and rewarding employees on a basis which aligns company performance and the interests of mid-tier and senior employees with those of shareholders.

The performance measures that determine the levels of variable pay for executive directors are fully aligned with the group's business strategy and the long term interests of shareholders and other stakeholders. These measures are linked to consistent growth in shareholder value. This means that in any year that the group delivers weaker growth, variable pay is lower, and if it delivers stronger performance, variable pay is higher.

Non-executive directors' fees are based on their relative contributions to the activities of the board, and recognise the responsibilities of the director throughout the year.

Non-executive directors do not participate in the company's variable pay plans to avoid any potential conflict of interest and to maintain their independence.

Corporate Governance (continued)

Remuneration Committee report (continued)

4. Implementation report

The remuneration committee has monitored the implementation of the remuneration policy and is of the view that there were no deviations from the remuneration policy in the 2024 financial year.

In determining the total guaranteed package increases for executive directors, the remuneration committee referred to market conditions as well as comparative industry benchmarking in the specific jurisdiction.

The table below presents an analysis of the remuneration of executive directors received in 2025 compared to 2024, in R'000:

Year ending 28 February 2025	Jurisdiction	Salary	Other benefits	Variable remuneration	Share scheme	Total
FH Esterhuyse (appointed as non-executive on 1 July 2024)	South Africa	1 164	115	2 198	–	3 477
KR Collins	South Africa	–	800	–	–	800
KA Searle	South Africa	3 789	66	2 987	–	6 842
GC Lang	South Africa	2 537	45	2 003	–	4 585
		7 490	**1 026**	**7 188**	–	**15 704**

Year ending 29 February 2024	Jurisdiction	Salary	Other benefits	Variable remuneration	Share scheme	Total
FH Esterhuyse	South Africa	3 462	180	2 130	–	5 772
KA Searle	South Africa	3 624	–	2 355	–	5 979
GC Lang	South Africa	2 143	–	1 163	–	3 306
		9 229	**180**	**5 648**	–	**15 057**

The table below presents an analysis of the remuneration non-executives received in the 2025 financial year (excluding VAT), compared to 2024:

(R'000)	Year ending 28 February 2025	Year ending 28 February 2024
CH Wiese	750	250
KR Collins	–	250
BA Chelius	275	250
B Makhunga	275	250
R Fenner	275	250
P Roelofse	275	250
J Templeton	275	–
FH Esterhuyse (appointed as non-executive on 1 July 2024)	340	–

Details of the remuneration and participation of directors in share incentive schemes appear on pages 81 and 98 of the Annual Financial Statements (notes 26 and 36).

5. Shareholder engagement and voting

The Group will table its remuneration policy and implementation report for two separate non-binding advisory votes by shareholders at the AGM, in line with King IV.

In the event that 25% or more of the shareholders vote against these resolutions, the remuneration committee will engage with such dissenting shareholders to ascertain the reasons for the dissenting votes, address all valid and reasonable concerns raised, and disclose the full shareholder engagement process, response and resolutions in the remuneration report of the next financial year.

Social and Ethics Committee report

1. Functions of the Social and Ethics Committee

The Social and Ethics Committee is a sub-committee of the Board and consists of three members. The committee functions in accordance with a formal terms of reference adopted by the Board. The main task of the committee is to monitor any issues concerning the social and ethical behaviour of the company as required in section 72(4) of the Companies Act no. 71 of 2008 read with Regulation 43 of the Companies Regulations, 2011.

The Social and Ethics Committee has established a social and ethics governance framework for the Group, and monitors compliance by the Group's subsidiaries.

2. Members of the Social and Ethics Committee and attendance at meetings

The membership and members attendance of the committee is set out below.

Social and ethics committee	Qualification	Date of appointment	Age	Executive/independent non-executive	Meetings attended (out of 1)
B Makhunga	B Com, HDip Acc, CA(SA)	27 February 2023	43	Independent non-executive	1
GC Lang	BComHons, RPA(SA)	27 February 2023	40	Executive	1
RD Fenner	CA(SA)	27 February 2023	56	Independent non-executive	1

3. Statement on social and ethics governance

The Social and Ethics Committee wishes to report that it has reviewed the reports presented to it by executive management on social and ethics governance, which include a review of the policies and codes of conduct for social responsibility, health and safety, anti-bribery and corruption, anti-fraud, anti-money laundering, whistleblowing, procurement, gifts, conflicts of interest and compliance with relevant local legislation. It has held discussions with management on the implementation of these policies and the procedures for monitoring compliance with the codes of conduct.

The Group engaged in the following social projects during this year:

Santa Shoebox Project

The Santa Shoebox Project originated in Cape Town in 2006 with a humble 180 shoeboxes. Since that time the number of Santa Shoeboxes donated has reached a total of 1 226 756. The shoeboxes are distributed to underprivileged children attending more than 1 000 educational and care facilities each year, through more than 60 satellites around South Africa and Namibia.

Girls and boys receive donations of a minimum of eight essential items, including a toothbrush, toothpaste, soap, a washcloth, sweets, a toy, school supplies and an outfit of clothing. All donated items are new and age appropriate.

We provide the funds to our employees who go out and purchase all the items and then wrap the boxes in the office with a competition for the best wrapped box.

This is the final year of our Santa Shoe Box Project and we will now engage with a different organization to promote and help.

KZN Care Association

Founded in 1949 on nine acres of land in the Umbilo area, Natal Settlers Memorial Home was established to provide a safe and pleasant environment for 20 elderly Durban residents. As demand for this type of accommodation grew, the Home expanded rapidly and is now home to just over 350 elderly and disabled people.

The Group partnered with this Association and provide ongoing assistance with their needs. This is the second year of this partnership. Last year we identified a building needing waterproofing in the kitchen, new gutters, internal repainting and window replacement in the dining room. This year we identified the disabled children's building as one in need of some maintenance. With the help of some generous contractors we replaced doors and windows, fixed and waterproofed a roof in dire need, performed electrical repairs and installed ceiling fans, felled trees, installed a new security gate and provided mattresses. Not an easy day but everyone left with full hearts. Our plan is to continue with this Association and repair another building in the forthcoming year.

Rental Relief Program

The Group has also granted rent relief, where desperately needed, to tenants who are registered Public Benefit Organisations. This is intended to help and contribute to their social outreach.

The Social and Ethics Committee has fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act of South Africa, and it is satisfied that the Group has adequate policies and procedures in place to prevent and detect unethical behaviour and non-compliance with applicable legislation. No instances of material non-compliance or unethical behaviour were identified during the year under review.

Corporate Governance (continued)

Risk management and internal controls

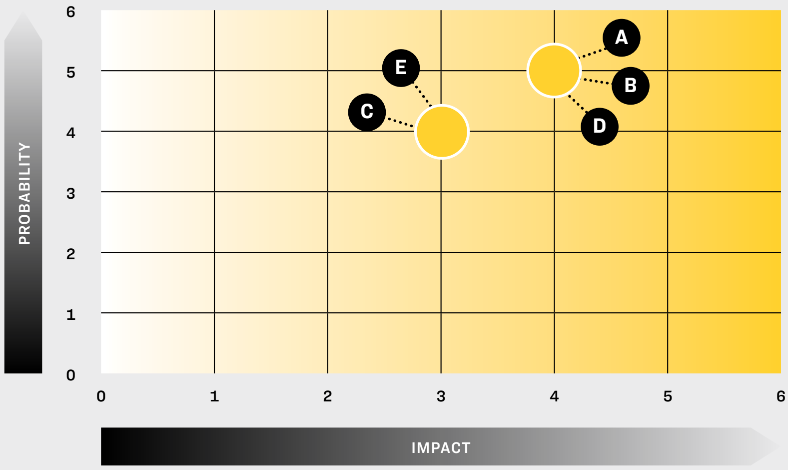
The Board is responsible for monitoring of risks and has mandated the Audit and Risk Committee to oversee and monitor the risk management processes. The Group follows the following framework:

- Identify risk factors which may have a material impact on the Group;
- Formulate a mitigating response for each identified risk;
- Monitor the mitigation effectiveness against each identified risk; and
- Review the identified risks on an ongoing basis.

The below table summaries the material risk factors identified and how these are mitigated:

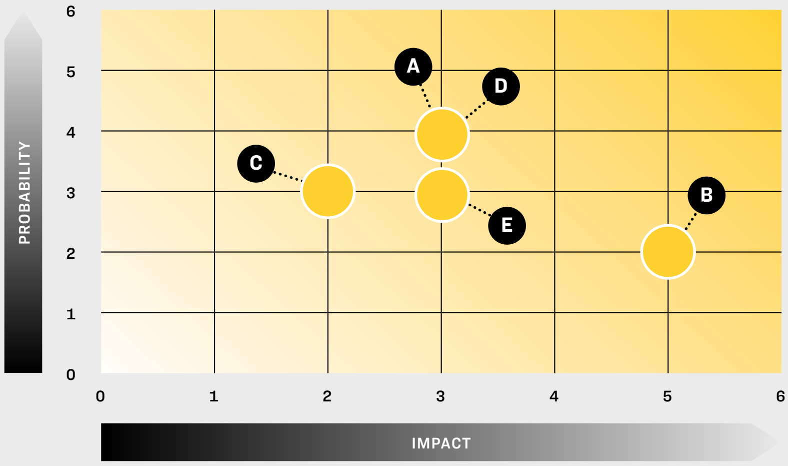
Inherent Risk Rating

	Nature of risk	Probability Rating	Impact Rating
A	Economic outlook	4	5
B	Insurers	4	5
C	Political Instability	3	4
D	Failure of infrastructure	4	5
E	Environment Impact	3	4



Residual Risk Rating

	Nature of risk	Probability Rating	Impact Rating
A	Economic outlook	4	3
B	Insurers	2	5
C	Political Instability	3	2
D	Failure of infrastructure	4	3
E	Environment Impact	3	3



	Risk Description	Probability Rating (1 – 5)	Impact Rating (1 – 5)	Risk Rating (<25)	Mitigation Process	Residual Risk Rating (<25)
A	**Economic outlook** Continued difficult economic conditions and low GDP growth effecting lease negotiations and tenant retention negatively resulting in increased arrears and vacancy.	4	5	20	▪ Engage with financially sound/capable tenants ▪ Effective collections and arrears ▪ Effective leasing department ▪ Focusing on tenant retentions ▪ Sale of non-core assets	12
B	**Insurers** Insurance cover is getting harder to place due to the market which could lead to no insurance cover being available	4	5	20	▪ The Board has put a program in place for material disclosures to insurers and the review of insurers terms and conditions before renewal. ▪ The Board has placed offshore cover to secure better terms.	10
C	**Political Instability** The risk of unrest flaring up again remains a possibility.	3	4	12	▪ Continued monitoring of economic and political landscapes ▪ Increased security measures	6
D	**Failed Infrastructure** Exponential costs due to the aging infrastructure in the country and tenants not being able to continue trading.	4	5	20	▪ The Board has adopted the policy to go off grid using the solar rental model and to use all natural available resources where possible.	12
E	**Environment Impact** Increased drought, declining water supplies, flooding and erosion	3	4	12	▪ ESG oversight delegated by the Board ▪ Increased training of staff members ▪ ESG considerations to inform strategic decisions	9

The Board is satisfied that the executive management's intimate involvement in the operations of the Group, as well as the robust management structure of its South African operations is sufficient to provide it with appropriate and relevant information on risk management activities performed, risks identified and action plans in place to mitigate material risks as well as the internal control measures in place.

The business components are headed by an experienced Chief Executive Officer, Managing Director assisted by an experienced and qualified Financial Director. These executives are responsible for the implementation of internal control, risk management and financial reporting policies and procedures and the monitoring thereof in accordance with the Group corporate governance framework set by the Board.

Detailed reports on risk management and internal controls are submitted to the Audit and Risk Committee, and key considerations are elevated to the Board as and when appropriate.

The Board applies the following principal elements of internal control:

- an annual budgeting process, and a semi-annual forecasting process, integrating both financial budgets and cash flow forecasts, together with the identification of risks inherent in each area of operation, which are subject to Board approval;
- monthly preparation of individual component and consolidated management accounts, comparison of actual results with budgets and forecasts, and preparation of revised forecasts whenever deemed necessary, for review and consideration by the Board;
- reporting to the Board any changes in business, operational and financial risk in each area of the business;
- clearly defined authorisation procedures for capital expenditure and major corporate transactions established by the Board, and
- limited authority levels designated to subsidiary board of directors and senior management.

The nature of the business, and the nature and limited number of transactions do not warrant the establishment of an internal audit function.

Corporate Governance (continued)

Integrity and ethics

Collins at all times endeavours to maintain the highest standard of integrity in dealing with its clients, staff, local authorities, shareholders, suppliers and the investor community and, in doing so, to ensure the largest measure of credibility, trust and stability. Structures and procedures are in place for the reporting of unethical behaviour. The Chief Executive Officer is responsible for ethical behaviour within his organisation. Reports are provided to the Social and Ethics Committee on the policies and procedures in place to monitor integrity and ethics. The Board is of the opinion that a high level of standards was being maintained by the Group and it is not aware of any instances of unethical behaviour during the year ended 28 February 2025.

Environment

Our teams are fully aware of their ecology responsibilities, and constantly strive to introduce the latest technologies to minimise the impact on the environment. Working with property, we have a responsibility to ensure the improvements we make to buildings have a minimal impact on the environment.

In South Africa, to help improve energy efficiency, reduce carbon emissions and contribute to the fight against climate change, the company has covered much of its roof space with solar panels, with more under consideration. The Group is continuing with the implementation of solar power technology and water saving methods to reduce its carbon footprint and become less reliant on municipal supply. It is also very focused on its asbestos removal program.

Transformation and Diversity

Collins supports the principles and aims of transformation and diversity, and has adopted a diversity policy (gender, race, culture, age, field of knowledge, skills and experience). Should a vacancy on the Board or within the Group arise, consideration will be given to the appointment of appropriate gender, race, culture and age diverse directors and employees so as to attain and maintain the targeted level of transformation and diversity.

Stock Exchange Transactions

	2025	2024	2023	2022	2021
Number of shares traded ('000)	2 391	3 501	4 050	3 068	4 565
Value of shares traded (R'000)	22 129	25 495	44 997	27 394	39 110
Volume of shares traded as % of total issued shares	0.72	1.05	1.55	1.17	1.75
Market capitalisation (R'000)	3 671 734	2 549 166	1 829 426	2 485 406	2 116 907
Share prices for the year (cents)					
Lowest	7.37	6.16	6.53	7.51	6.46
Average	9.34	7.30	11.11	8.93	8.57
Highest	11.99	8.50	14.35	10.99	10.75
Closing	10.99	7.63	7.00	9.51	8.10

Secretarial certification

In my capacity as company secretary, I hereby confirm, in terms of the Companies Act, 2008, ("the Act"), that for the year ended 28 February 2025, Collins Property Group has filed all the required returns and notices in terms of the Act, and all such returns and notices are to the best of my knowledge and belief true, correct and up to date.

PJ JANSE VAN RENSBURG
COMPANY SECRETARY

16 May 2025

Shareholders' information

Enquiries

Enquiries relating to shareholdings in the company such as the loss of share certificates, dividend payments, or to notify change of address and/or bank account details, please write to the registrars:
Computershare Investor Services (Pty) Ltd, Private Bag X9000, Saxonwold 2132, South Africa.

If you have received more than one copy of this Integrated Report, there may be more than one account in your name on the company's register of members. If you would like to amalgamate your holdings, write to the registrars, detailing the accounts concerned and instructions on how they should be amalgamated.

Additional copies of annual financial statements

Additional copies of the report are obtainable from:

South Africa

The Company Secretary,
Collins Property Group Limited
Leinster Hall
7 Weltevreden Street
Gardens
Cape Town 8005
PO Box 6100
Parow East 7501
Telephone: +27 21 020 8920
email: cppcosec@leacorporateservices.co.za

Share transactions totally electronic ("STRATE")

In July 2001 the company has transferred its share capital to the electronic settlement and custody system, STRATE, designed to achieve contractual, rolling and irrevocable settlement. Shareholders who have not lodged their share certificates with a Central Securities Depositary Participant ("CSDP") or qualifying broker of their choice, are encouraged to do so. Currently all trade in the company's shares take place electronically, resulting in shareholders not being able to sell their Collins shares unless they exist in electronic form in the STRATE environment. Any questions with regard to the transfer to STRATE may be directed to the company secretary at telephone number +27 21 929 4800 or the registrars, Computershare, at telephone number +27 11 370 5000.

Payment of dividend directly into shareholders' bank accounts

Shareholders who do not currently have their dividend paid directly into a bank account and who wish to do so should complete a mandate instruction obtainable from the company's registrars at the above address.

Annual financial statements

For the year ended 28 February 2025

NDLOVU PARK, KWAZULU-NATAL

Approval of annual financial statements

The annual financial statements were approved and authorised for issue by the Board of directors and are signed on its behalf by:

CH WIESE
CHAIRMAN

GC LANG
DIRECTOR

16 May 2025

CEO and Financial Director responsibility statement

Each of the directors, whose names are stated below, hereby confirm that:

a) the annual financial statements set out on pages 26 to 105, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
f) we are not aware of any fraud involving directors.

KR COLLINS
CEO

GC LANG
FINANCIAL DIRECTOR

Directors' report

Collins Property Group Limited and its subsidiaries

Share capital
Full details of the company's authorised and issued share capital are set out in the notes to the annual financial statements.

Business of the group
Collins Property Group Limited is an investment holding company with investments in subsidiaries, and at year-end the company held the following significant investments:

Subsidiaries:
- **Dimopoint Proprietary Limited, Imbali Props 21 Proprietary Limited, and Saddle Path Props 69 Proprietary Limited**
  Hold a portfolio of commercial properties in South Africa.
- **Nguni Property Fund Limited**
  Nguni owns a portfolio of commercial properties in Namibia.
- **Tradegro S.à r.l.**
  Holds a portfolio of commercial properties in Mozambique, Netherlands and Austria.

  Collins Property Group Limited's interests in its subsidiaries, as well as their individual activities, are set out in the annual financial statements.

Investment properties
Changes in properties during the year and details of property valuations at 28 February 2025 are shown in note 2 to the annual financial statements.

Borrowings
Interest-bearing borrowings are shown in notes 18 and 22 to the annual financial statements, and includes bank borrowings of R6 134 million (2024: R6 317 million).

Group results
Earnings
After taking into account the interest of non-controlling shareholders, the group reports a basic earnings per share of R1.69 (2024: R4.25).

The annual financial statements on pages 26 to 105 set out fully the financial position, results of operations and cash flows of the group for the financial year ended 28 February 2025.

Dividends
A final cash dividend of 50 cents per share was declared on 16 May 2025 (May 2024: 50 cents per share and paid on 18 June 2024).

An interim cash dividend of 50 cents per share was declared on 4 November 2024 (December 2023: 40 cents per share) and paid on 25 November 2024.

Material risks
The directors consider the material risks specific to Collins Property Group Limited to be the risks disclosed in the Risk Management and Internal Control Report.

Events after the reporting period
There are no significant subsequent events after year end which need to be adjusted for or additional disclosure required, other than as disclosed in note 39 to the annual financial statements.

Going concern
The directors consider that the group has adequate resources to continue operating for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the group annual financial statements, as detailed in note 38 to the annual financial statements. The directors have satisfied themselves that the group remains in a sound financial position and that it has access to sufficient liquidity and borrowing facilities to meet its foreseeable cash requirements.

Directorate
The names of the directors are listed on page 120 of this report.

In terms of the Memorandum of Incorporation of the company FH Esterhuyse, P Roelofse, RD Fenner and B Makhunga retire as directors of the company at the annual general meeting but, being eligible, offer themselves for re-election.

At 28 February 2025 the directors of Collins Property Group Limited held a direct interest of 0.01% (2024: 0.54 %) and an indirect, non-beneficial interest of 53.4% (2024: 52.7%) of the issued ordinary share capital of the company. Indirect holdings through listed companies have not been included.

No change in the shareholding of directors has occurred between the end of the financial period and the date of this report.

Holding company
At 28 February 2025 the company had no holding company. An analysis of the main shareholders of the company appears on page 119 of this report.

Compliance
The directors confirm that Collins Property Group Limited is in compliance with the provisions of the Companies Act of South Africa and has operated in conformity with its Memorandum of Incorporation for the year ended 28 February 2025.

Secretary
The name and address of the secretary appears on page 120 of this report.

Auditors
PricewaterhouseCoopers Inc will continue in office in accordance with the Companies Act in South Africa.

Policy adoption for trading statements
The company has adopted distribution per share as the measure for trading statements with effect from the 29 February 2024 financial year-end.

Independent auditor's report

To the shareholders of Collins Property Group Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Collins Property Group Limited (the Company) and its subsidiaries (together the Group) as at 28 February 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Collins Property Group Limited's consolidated and separate financial statements set out on pages 26 to 105 comprise:

- the consolidated and separate statements of financial position as at 28 February 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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)*.

Our audit approach

Overview

Final materiality

- Overall group materiality of R122m which represents 1% of consolidated total assets.
- Overall company materiality of R59.2m which represents 1% of total assets

Group audit scope

- The Group consists of fifteen components, ten of which are property owning components and the remaining five are head office or property administration components. A full scope audit was performed over the two largest head office components and the three largest property-owning components, whose properties are located in South Africa. We have performed an audit of specific line items in five of the components, with the remaining five components being classified as inconsequential components.

Key audit matters

- Valuation of investment Properties
- Impairment assessment of investments in subsidiaries

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

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	R122 million	R59.2 million
How we determined it	1% of consolidated total assets	1% of total assets
Rationale for the materiality benchmark applied	We chose consolidated total assets as the benchmark considering that, in our view, this is the key benchmark against which the performance of the Group is most commonly measured by the users of the consolidated financial statements. We chose 1% which is consistent with quantitative materiality thresholds used for companies in this sector.	We chose total assets as the benchmark considering that this is an investment holding company and is the key benchmark against which the performance of the Company is most commonly measured by the users of the separate financial statements. We chose 1% which is consistent with quantitative materiality thresholds used for companies in this sector.

Group audit scope

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

The Group manages a property portfolio which includes retail, offices and industrial properties in South Africa, Austria, Namibia and other African countries. The Group consists of fifteen components, ten of which are property-owning components and the remaining five are head office or property administration components. Each component identified has a discrete set of financial information that is consolidated into the group results. Our scoping assessment included consideration of the financial significance of the Group's components (based on contribution to consolidated assets, revenue and profit before taxation), whether the component contains line items that present a significant or elevated risk in the group financial statements as well as any additional risk factors impacting the component. Following this assessment, we have identified seven components that are considered "Significant due to risk or size", three components that are "non-significant" and five components that are "inconsequential".

Of the significant components, we have determined that full scope audits will be performed over five components, being two head office components and three property-owning components, with the remaining components being subject to the audit of one or more line items. All non-significant components are subject to the audit of one or more line items and no further work is performed over the inconsequential components.

We have not involved component auditors as all work performed for purposes of the Group audit has been performed by the group engagement team.

Independent auditor's report (continued)

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.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* I the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment properties The valuation of the Group's investment properties is a key contributor to the asset value of the Group. The Group carries investment property at fair value in accordance with International Accounting Standard (IAS) 40 – Investment Property. As at 28 February 2025, the Group's investment property portfolio, including the straight-line lease income adjustment and right-of-use asset, was measured at R11.4 billion, after recognising a net fair value gain in the consolidated statement of comprehensive income of R408 million. The fair values for a portion of the properties are based on the directors' valuation and for the remainder, the directors utilised external valuation experts (the "valuers") to assist them with the valuation of the investment properties. In determining a property's valuation, the directors and the valuers make use of a combined approach using the "discounted cash flow", "income" and "direct comparison" methods of valuation. The "discounted cash flow" and "income" methods take into account property specific information such as the capitalisation yields to current and future rental streams net of income voids arising from vacancy rates or rent free periods and associated running costs as well as market rentals. Other factors considered in the valuations include the tenure of the property, tenancy details and ground and structural conditions. The valuers and directors apply assumptions for yields and estimated future market rents, which are influenced by prevailing market yields, comparable property and leasing transactions in the market, to arrive at the final valuation. For properties fair valued using the "direct comparison" method, the directors use recent external sales of properties that are of a similar size, condition and location to determine a reasonable independent sales price per square metre. The rate per square metre is applied to determine the fair value of the properties. Sensitivity analyses are performed over properties valued under all three valuation methods, by applying a reasonable change to the key assumptions as noted above. The valuation of investment properties was considered to be a matter of most significance to the current year audit due to significant estimation uncertainty in relation to key assumptions (the capitalisation yields, market rentals and vacancy rates), coupled with the fact that only a small percentage difference in yields for individual property valuations, when aggregated, could result in a material impact on the overall valuation. Refer to note 2 and note 3 to the consolidated financial statements for details on the valuation of investment properties and note 28 within the accounting policies for critical accounting estimates.	We inspected the underlying valuation documentation for a sample of the properties valued externally, or valued by the directors in the current year, in order to evaluate whether the valuation approach followed by the directors or external valuers for each property was consistent with the requirements of IFRS. We found the valuation approach to be consistent with the requirements of IFRS. We evaluated the valuers' qualifications, expertise and experience in property valuations, including a consideration of whether they are members of a registered professional body. We did not note any aspect in this regard requiring further consideration. Our audit procedures covered different types of properties including retail, office, industrial, leisure and residential. We tested the accuracy, reliability and completeness of data inputs into the directors' valuations, as well as in the valuations prepared by the valuers. We focused on the data inputs underpinning the investment property valuations for a selection of investment properties, including projected rental income and associated running costs, vacancy rates, income capitalisation rates and discount rates by agreeing these to appropriate underlying documentation. Making use of our internal valuations' expertise, we assessed the current economic impact as well as the potential future expected impact. We utilised our internal valuation expertise to assess the reasonability of the assumptions in the valuations performed by the directors' valuers and those performed by the directors. Our work focussed on developing independent expectations which we compared to the directors' and valuers' valuations for a sample of properties. In doing this, we used comparable market data and focused in particular on properties where the growth in property valuations were higher or lower than our expectations, based on available market information. We compared the investment yields used by the directors and valuers to an estimated range of expected yields, determined with reference to published benchmarks. Additionally, for "direct comparison" properties, we have independently identified recent sales of comparable properties and calculated a comparable sales rate per square metre.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investments in subsidiaries This key audit matter applies to the separate financial statements. The carrying value of investments in subsidiaries recognised in the separate financial statements amounted to R3.7 billion as at 28 February 2025. Investments in subsidiaries are carried at cost less impairment losses in the separate financial statements. No impairment charge was recognised in the current year. Where an impairment indicator is identified, impairment is assessed with reference to net asset values ("NAV") of the underlying subsidiaries, leveraging the assessment of the subsidiaries' valuation of investment properties (as explained in the above key audit matter on the valuation of the Group's investment properties) to determine the recoverable amount. We considered the impairment assessment of the investment in subsidiaries to be a matter of most significance to the current year audit due to the following: ▪ degree of estimation uncertainty and the judgement applied by management in performing the impairment assessments; and ▪ the magnitude of these balances in relation to the company financial statements. Refer to note 4 for the details of the investments in subsidiaries held by the company.	We obtained an understanding of the approach followed by management in assessing the recoverable amount of investments in subsidiaries. We assessed the recoverable amount of the investment in the subsidiaries to the NAV of each underlying subsidiary. For the subsidiary companies that are property-owning, the NAV is driven by the fair value of the investment properties. Therefore, our work was performed concurrently with assessing the fair value of the Group's investment properties, as noted in the above key audit matter on the valuation of the Group's investment properties. The key assumptions used by management were the same as those noted above in the valuation of the Group's investment properties and the procedures therefore are not duplicated here. We have also considered any qualitative factors that may impact the recoverability of the investments in subsidiaries. We recalculated and compared the recoverable amount to the carrying values of the applicable investment in subsidiaries and based on our assessment noted no impairments to be recognised.

Independent auditor's report (continued)

To the shareholders of Collins Property Group Limited

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Collins Property Group Limited Integrated Report 2025", which include(s) the Directors' report, the Audit and Risk Committee report and the Secretarial certification as required by the Companies Act of South Africa and the document titled "Integrated Report". The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 identified above 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 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's and the 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 the 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's and the 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's and the 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 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 to 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 PricewaterhouseCoopers Inc. has been the auditor of Collins Property Group Limited for 27 years.

PricewaterhouseCoopers Inc.

PRICEWATERHOUSECOOPERS INC.
DIRECTOR: D HILL
REGISTERED AUDITOR

Durban, South Africa
16 May 2025

Statement of financial position

At 28 February 2025

COMPANY				GROUP	
2024	2025			2025	2024
R'000	R'000		Notes	ZAR'000	ZAR'000
		Assets			
5 831 617	5 902 219	**Non-current assets**		11 885 473	11 882 097
		Property, plant and equipment	1	28 459	35 534
		Investment property	2	10 998 635	11 002 163
		Investment property – straight lining lease income accrual	2	410 675	615 051
		Investment property – right-of-use assets	3	5 083	5 516
		Deferred taxation	8	148 288	177 860
3 612 073	3 708 072	Investment in subsidiaries	4	—	—
2 204 069	2 023 790	Loans to subsidiaries	4	—	—
		Investments accounted for using the equity method			
		Investments in associates	6	30 895	30 498
		Financial assets at amortised cost:			
	170 357	Loans to associates	6.3	263 438	—
15 475	—	Loans receivable	7	—	15 475
4 191	19 404	**Current assets**		285 070	376 019
		Financial assets at fair value through profit and loss	9	1 413	1 312
		Financial assets at amortised cost:			
	737	Loans to subsidiaries	4	—	—
1 562	16 163	Loans receivable	7	22 071	8 569
		Loans to joint operations	5.2	—	3 497
		Loans to associates	6.3	8 232	103 500
	28	Trade and other receivables	11	54 914	55 222
85	78	Other current assets	12.1	25 960	23 114
		Taxation		9 814	11 680
2 544	2 398	Cash and cash equivalents	13	162 666	169 125
		Assets classified as held for sale	10	27 559	74 090
5 835 808	**5 921 623**	**Total assets**		**12 198 102**	**12 332 206**
		Equity and liabilities			
2 371 524	2 379 442	**Ordinary shareholders' equity**		5 334 890	4 995 242
2 366 638	2 366 638	Share capital	14	2 352 854	2 346 632
4 886	12 804	Reserves	15	2 982 036	2 648 610
		Non-controlling interest	16	(8 839)	231 315
2 371 524	**2 379 442**	**Total equity**		**5 326 051**	**5 226 557**
1 407	6 173	**Non-current liabilities**		6 426 766	6 633 601
1 384	1 384	Preference share liability	17.2	1 384	1 384
		Long-term borrowings	18	5 990 952	6 162 873
		Lease liabilities	3	3 728	4 161
	4 768	Derivative financial instruments	19	4 768	21 346
23	21	Deferred taxation	8	425 934	443 837
3 462 877	3 536 008	**Current liabilities**		445 285	472 048
3 457 345	3 528 786	Loans from subsidiaries	4	—	—
		Loans from associates	6.3	2	—
		Short-term borrowings	22	155 788	182 793
		Deferred revenue	20	115 544	111 495
184	864	Trade and other payables	21	144 682	133 963
		Derivative financial instruments	19	2 891	—
5 348	6 358	Taxation		26 378	43 797
3 464 284	**3 542 181**	**Total liabilities**		**6 872 051**	**7 105 649**
5 835 808	**5 921 623**	**Total equity and liabilities**		**12 198 102**	**12 332 206**

Statement of comprehensive income

For the year ended 28 February 2025

COMPANY				GROUP	
2024	2025			2025	Restated* 2024
R'000	R'000		Notes	ZAR'000	ZAR'000
304 761	327 518	**Property revenue**	23	1 247 886	1 229 671
		Straight-lining of leases adjustment	23	(203 980)	(49 471)
		Revenue from land sales	24	16 698	24 479
		Cost of sales from land sales	24	(23 522)	(28 119)
		Other operating income	25	16 086	92 106
		(Loss)/Profit on disposal of investment property	26	(21 650)	(4 543)
		Net gain from fair value adjustment on investment property	2 & 3.1.1	408 168	253 325
		Impairment (losses)/gains on financial assets	26	3 490	(4 021)
		Employee benefit expenses	26	(48 865)	(45 028)
		Lease expenses	26	(32 726)	(34 143)
		Depreciation, impairment and amortisation	1	(8 519)	(8 632)
1 354	1 469	Administrative expenses	26	(6 391)	(5 115)
(292)	(330)	Property operating and management expenses	26	(145 470)	(135 472)
(6 738)	(6 177)	Other operating costs	26	(18 044)	(106 513)
299 085	**322 480**	**Trading profit**		**1 183 161**	**1 178 524**
		Loss on disposal of subsidiary		11 672	(7 426)
	(4 768)	Net fair value gains/(losses) on financial assets at fair value through profit or loss		13 687	23 577
299 085	**317 712**	**Operating profit/(loss)**	**26**	**1 208 520**	**1 194 675**
21 416	30 434	Finance income	27	21 171	27 527
	(1 356)	Finance cost	27	(633 548)	(662 002)
		Share of profit from equity accounted associates	6	2 899	3 531
320 501	**346 790**	**Profit before taxation**		**599 042**	**563 731**
(5 371)	(4 774)	Taxation	28	(26 066)	643 905
315 130	342 016	**Profit for the year before non-controlling interest**		572 976	1 207 636
		Other comprehensive income			
		Items that may be subsequently reclassified to profit or loss			
		Exchange differences on translation of foreign operations		(47 130)	(4 822)
315 130	**342 016**	**Total comprehensive income for the year**		**525 846**	**1 202 814**
		Profit attributable to:			
		Owners of the parent		557 161	1 144 035
		Non-controlling interest		15 815	63 601
				572 976	1 207 636
		Total comprehensive income attributable to:			
		Owners of the parent		510 752	1 139 213
		Non-controlling interest		15 094	63 601
		Total comprehensive income for the year		**525 846**	**1 202 814**
		Earnings per share for profit attributable to the ordinary equity holders of the company			
		Continuing operations basic earnings per share	29	1.69	4.25
		Continuing operations diluted earnings per share	29	1.69	4.25

* Comparatives have been restated for the change in disclosure as shown in Note 37.

Statement of cash flows

For the year ended 28 February 2025

COMPANY				GROUP	
2024	2025			2025	2024
R'000	R'000		Notes	ZAR'000	ZAR'000
		Cash flows of operating activities			
299 085	317 712	Operating profit		1 208 520	1 194 675
(30 100)	(189 580)	Non-cash items	30.1	(180 540)	(58 838)
(1 672)	440	Changes in working capital	30.2	25 353	(6 245)
267 313	128 572	Cash from operations		1 053 333	1 129 592
2 285	2 995	Interest received		21 171	27 527
—	(1 356)	Interest paid	30.4	(645 749)	(676 814)
(212 043)	(334 098)	Dividends paid to ordinary shareholders		(329 992)	(208 975)
		Dividends paid to non-controlling interests		—	(55 715)
	(4 923)	Taxation paid	30.3	(37 036)	(59 300)
57 555	**(208 810)**	**Net cash flows of operating activities**		**61 727**	**156 315**
		Cash flows of investing activities			
		Acquisition of investment properties	2.2	(258 996)	(227 975)
		Acquisition of property, plant and equipment	1	(3 454)	(7 314)
		Proceeds on disposal of investment properties	2.2	176 741	128 852
		Proceeds on disposal of property, plant and equipment	1	1 299	1 000
(333 000)	(95 999)	Acquisition of shares in subsidiary		—	—
		Loans repaid by joint operations	5.3	3 497	8 029
80 354	561 632	Loans repaid by group companies		—	—
(133 790)	(290 500)	Loans advance to group companies		—	—
		Acquisition of associate undertaking		—	(26 071)
—	(27 431)	Loans advanced to associate undertaking	6.4	(36 397)	(62 438)
—	58 400	Loans repaid by associate undertaking	6.4	71 183	65 618
(3 457)	—	Loans and advances – advanced	7.2	—	(31 687)
—	2 563	Loans and advances – repaid	7.2	4 970	204 810
		Acquisition of financial assets		—	(94)
		Proceeds on disposal of interest in subsidiary that did result in loss of control	30.5	(4 574)	
(389 893)	**208 664**	**Net cash flows of investing activities**		**(45 731)**	**52 730**
		Cash flows of financing activities			
		Proceeds from borrowings	30.4	886 612	557 511
		Repayment of borrowings	30.4	(808 289)	(855 365)
302	—	Proceeds from preference share issue		—	302
333 000	—	Proceeds from ordinary share issue		—	333 000
		Acquisition of NCI shares in subsidiary		(96 000)	(333 000)
		Principle portion of lease liabilities	30.4	(433)	(339)
333 302	**—**	**Net cash of financing activities**		**(18 110)**	**(297 891)**
964	(146)	**Net increase/(decrease) in cash and cash equivalents**		(2 114)	(88 846)
		Effect of changes in exchange rate		(4 345)	39 561
1 580	2 544	Cash and cash equivalents at beginning of the year		169 125	218 410
2 544	**2 398**	**Cash and cash equivalents at end of the year**		**162 666**	**169 125**
		Cash and cash equivalents consists of:			
2 544	2 398	Cash and cash equivalents	13	162 666	169 125
2 544	**2 398**			**162 666**	**169 125**

Statement of changes in equity

For the year ended 28 February 2025

GROUP (ZAR'000)	Share capital	Foreign currency translation reserve	Share based payment reserve	Retained earnings	Attributable to equity holders of the parent	Non-controlling interest	Total
Balance at 28 February 2023	1 429 967	35 177	5 302	1 716 942	3 187 388	1 065 403	4 252 791
Profit for the year				1 144 035	1 144 035	63 601	1 207 636
REIT restructure share issue	992 000				992 000		992 000
Dividends distributed to shareholders	(75 335)			(133 640)	(208 975)		(208 975)
Disposal of subsidiary						83	83
Acquisition of treasury shares							
Capital reserve (ESOP)			1 219		1 219		1 219
Acquistion of non-controlling interests				(148 221)*	(148 221)	(908 964)	(1 057 185)
Distribution to non-controlling interests							
Other comprehensive income for the year		27 796			27 796	11 192	38 988
Balance at 29 February 2024	**2 346 632**	**62 973**	**6 521**	**2 579 116**	**4 995 242**	**231 315**	**5 226 557**
Profit for the year				557 161	557 161	15 815	572 976
Dividends distributed to shareholders				(329 992)	(329 992)		(329 992)
Disposal of subsidiary						1 220	1 220
Acquisition of treasury shares	6 222				6 222		6 222
Capital reserve (ESOP)			(2 791)		(2 791)		(2 791)
Acquisition of non-controlling interests				156 178	156 178	(253 590)	(97 412)
Other comprehensive income for the year		(47 130)			(47 130)	(3 599)	(50 729)
Balance at 28 February 2025	**2 352 854**	**15 843**	**3 730**	**2 962 463**	**5 334 890**	**(8 839)**	**5 326 051**

* Non-controlling interest up to date of restructure

COMPANY (R'000)	Share capital	Foreign currency translation reserve	Share based payment reserve	Retained earnings	Attributable to equity holders of the parent	Non-controlling interest	Total
Balance at 28 February 2023	1 453 042			(176 605)	1 276 437		1 276 437
Profit for the year				315 130	315 130		315 130
REIT restructure share issue	992 000				992 000		992 000
Dividends distributed to shareholders	(78 404)			(133 639)	(212 043)		(212 043)
Other comprehensive income for the year							
Balance at 29 February 2024	**2 366 638**			**4 886**	**2 371 524**		**2 371 524**
Profit for the year				342 016	342 016		342 016
Dividends distributed to shareholders				(334 098)	(334 098)		(334 098)
Other comprehensive income for the year							
Balance at 28 February 2025	**2 366 638**			**12 804**	**2 379 442**		**2 379 442**

Accounting policies

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2025

The principal accounting policies applied in the preparation of these consolidated and the separate annual financial statements are set out below. These policies have been consistently applied to all years presented in relation to the consolidated and separate annual financial statements, unless otherwise stated.

1 Basis of preparation

Statement of compliance

The consolidated and separate annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS® Accounting Standards") and its interpretations adopted by the International Accounting Standards Board ("IASB"), the South African Institute of Chartered Accountants ("SAICA"), Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council ("FRSC"), the requirements of the Companies Act of South Africa and the JSE Limited Listings Requirements.

Preparation of the consolidated annual financial statements

The consolidated and separate annual financial statements have been prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments), certain classes of plant and equipment and investment property – measured at fair value, and
- Assets held for sale – measured at fair value less costs to sell.

The preparation of consolidated annual financial statements in conformity with IFRS® Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated annual financial statements are disclosed in accounting policy 28.

Use of adjusted measures

The measure listed below is presented as management believes it to be relevant to the understanding of the group's financial performance. This measure is used for internal performance analysis and provides additional useful information on underlying trends to equity holders. This measure is not a defined term under IFRS Accounting Standards and may therefore not be comparable with similarly titled measures reported by other entities. It is not intended to be a substitute for, or superior to, measures as required by IFRS Accounting Standards.

Trading profit on the face of the statement of comprehensive income, being the group's operating result excluding fair value gains or losses on financial assets at fair value through profit or loss.

2 Changes in accounting policy and disclosures

(a) New and amended standards, interpretations and amendments adopted by the group

No new standards or amendments to published standards and interpretations which became effective for the year commencing on or after 1 January 2025 had a significant impact on the group's accounting policies. The following new standards, and interpretations and amendments to existing standards, that are effective as at 28 February 2025 and have been adopted:

Number	Title	Effective date (annual periods beginning on or after)
IAS 21	Amendments to IAS 21 and IFRS 1 'Lack of Exchangeability'	1 January 2025

The nature and impact are as follows:

Amendments to IAS 21 and IFRS 1 'Lack of Exchangeability'

The group will be impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The amendments to IAS 21 were issued assess exchangeability between two currencies; and determine the spot exchange rate, when exchangeability is lacking.

(b) New standards and interpretations not yet adopted

Certain new standards, amendments and interpretations that have been published, but are not yet effective for the 28 February 2025 year-end and are relevant to the group, have been summarised below. None of these standards, amendments and interpretations are expected to have a material impact of the results of the group. Furthermore, the group does not intend to early adopt the new standards.

International Financial Reporting Standards, interpretations and amendments issued but not effective for the 28 February 2025 year-end	Effective date (annual periods beginning on or after)
Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures": Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18, 'Presentation and Disclosure in Financial Statements'	1 January 2027
IFRS 19, 'Subsidiaries without Public Accountability'	1 January 2027

Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" – Classification and Measurement of Financial Instruments

These are amendments to the classification and measurement of financial instruments to promote consistency:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Annual Improvements to IFRS Accounting Standards

A summary of the issues addressed is set out below:

Standard affected	Subject	Summary of the changes
IFRS 1 'First-time Adoption of International Financial Reporting Standards'	Hedge accounting by a first-time adopter	Narrow scope amendment to improve consistency with and understanding of the requirements in IFRS 9 Financial Instruments in relation to hedge accounting requirements for a first-time adopter.
IFRS 10 'Consolidated Financial Statements'	Determination of a 'de facto agent'	Narrow scope amendment to clarify whether a party acts as a de facto agent in assessing control of an investee.
IAS 7 'Statement of Cash Flows'	Cost method	Narrow scope amendment to replace the term 'cost method' with 'at cost' following the earlier removal of the definition of 'cost method' from IFRS Accounting Standards.

IFRS 18, 'Presentation and Disclosure in Financial Statements'

The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure the financial statements provide relevant information, which faithfully represents the group's assets, liabilities, equity, income and expenses.

IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside the group's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but may change what the group reports as its 'operating profit or loss'.

Accounting policies (continued)

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2025

IFRS 19, 'Subsidiaries without Public Accountability'

The objective of IFRS 19 is to provide reduced disclosure requirements for eligible subsidiaries. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS Accounting Standards in their consolidated financial statements.

A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders.

The standard is a voluntary accounting standard that eligible subsidiaries can apply when preparing their own separate financial statements.

3 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for in equity.

Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Transactions under common control relating to transfers of an equity investment in the group are accounted for using predecessor accounting.

b) Transaction with non-controlling interests

The group treats transactions with non-controlling interests that do not result in loss of control as equity transactions – that is as transactions with the owners in their capacity as owners. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Disposal of subsidiaries

When the group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

d) Associates

An associate is an entity over which the group has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not controlled or joint controlled over those policies.

An investment in an associate is accounted for using the equity method, except when the investment is classified as held-for-sale in accordance with "*IFRS 5 Non-current assets held-for-sale and discontinued operations*". Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost adjusted for post-acquisition changes in the group's share of net assets of the associate, less any impairment losses.

Losses in an associate in excess of the group's interest in that associate are recognised only to the extent that the group has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss.

Profits or losses on transactions between the group and an associate are eliminated to the extent of the group's interest therein.

When the group reduces its level of significant influence or loses significant influence, the group proportionately reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

e) Joint arrangements

Joint arrangements are those entities over whose activities the group has joint control, established by contractual agreement.

Interests in joint arrangements are accounted for as either a joint venture or a joint operation as permitted by IFRS 11 'Joint Arrangements'. A joint arrangement is accounted for as a joint venture when the group, along with the other parties that have joint control of the arrangement, have rights to the net assets of the arrangement. Joint ventures are equity accounted for in accordance with IAS 28 (revised). The equity method requires the group's share of the joint venture's post-tax profit or loss for the year to be presented separately in the income statement and the group's share of the joint venture's net assets to be presented separately in the balance sheet. Joint ventures with net liabilities are carried at zero value in the balance sheet where there is no commitment to fund the deficit and any distributions are included in the consolidated income statement for the year.

A joint arrangement is accounted for as a joint operation when the group, along with the parties that have joint control of the arrangement, have rights to the assets and obligations for the liabilities relating to the arrangement. Joint operations are accounted for by including the group's share of the assets, liabilities, income and expenses on a line-by-line basis.

Intra-group balances and any unrealised gains and losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with joint ventures are eliminated to the extent of the group's interest in the joint venture concerned. Unrealised losses are eliminated in the same way, but only to the extent that there is no evidence of impairment.

4 Earnings per share

Earnings and headline earnings per share are calculated by dividing the net profit attributable to owners of the parent and headline earnings, respectively, by the weighted average number of ordinary shares in issue during the year.

Diluted earnings and diluted headline earnings per share is determined by adjusting for the impact on earnings and the weighted average number of ordinary shares of all known dilutive potential ordinary shares.

Headline earnings per share are calculated in terms of the requirements set out in Circular 1/2023 issued by SAICA.

5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers ("CODM"). The CODM is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The group has determined that its chief operating decision maker is the executive Board of directors of the group.

The Group has the following four operating and reportable segments during the financial year:

- Property – South Africa
- Property – Namibia
- Property – Offshore
- Other

The segments above are in line with the CODM review of performance and operations of the group.

Accounting policies (continued)

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2025

6 Foreign currency translation

a) Functional and presentation currency

The group's presentation and functional currency is South African Rand.

Items included in the consolidated annual financial statements of each of the group's entities are measured using the currency of the primary economic environment in which each of the entities operate (the 'functional currency'). The functional currencies of the group's South African operations are measured in South African Rand, Namibian operations are in Namibian Dollars, and Offshore operations are measured as follows: Austrian, Dutch and Luxembourgish operations are in Euros and African operations are in US Dollars.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other operating costs.

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. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

c) Group companies

The results and financial position of all the group entities, including branches (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
iii) all resulting exchange differences are recognised as a separate component of equity in other comprehensive income.
iv) the translation of equity is shown at the historical rate as at the date of acquisition.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, such exchange differences are recognised in profit and loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

7 Investment property

Property that is held for long-term rental yields or for capital appreciation, and that is not occupied by the companies in the consolidated group, is classified as investment property. As from 1 March 2009, investment property also includes property that is being constructed or developed for future use as investment property.

After 1 March 2019, all leases that meet the definition of investment property are classified as investment property and measured at fair value.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the group uses alternative valuation methods, such as external valuers, or internal valuations based on rental income from current leases and assumptions about rental income from future leases in light of current market conditions (recent prices on less active markets or discounted cash flow projections). Professional valuations are performed on a rolling basis every 3 years by registered and independent valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated annual financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. Fair value measurement on property under construction is only applied if the fair value is considered to be reliably measurable.

If an investment property comprises of land acquired and under development with the intention of disposing for a profit in the ordinary course of business, this item of investment property is recognised at the fair value which equates to cost. Costs include all costs of purchase, transaction costs, costs of conversion, capitalised interest and other costs incurred in bringing the properties to their present condition.

If the development of land takes longer than 12 months to complete, however, the asset can be sold in its current state should the contracting party intend to complete the sale prior to completion of the investment property. Where the asset will be recovered from the future economic benefits through holding the asset for capital appreciation and/or to generate rental income in the long-term there will be a change of intention which results in the group concluding that it will hold the asset as part of investment property.

Investment property that is obtained through a lease is measured initially at the lease liability amount adjusted for any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the group, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognised in the consolidated annual financial statements.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

If a valuation obtained for a property held under a lease is net of all payments expected to be made, any related lease liability recognised separately in the statement of financial position is added back to arrive at the carrying value of the investment property for accounting purposes.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Changes in fair values are recognised in profit or loss. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Where the group disposes of a property at fair value in an arm's length transaction, the difference between the carrying value immediately prior to the sale and the transaction price is recorded in profit or loss as a gain or loss on disposal of investment property.

If an investment property becomes owner-occupied, it is reclassified as plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under plant and equipment. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increases directly to revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

For investment property to be classified as held for sale, the following conditions must be met:

- Management is committed to a plan to sell
- The asset is available for immediate sale
- An active programme to locate a buyer is initiated
- The sale is highly probable, within 12 months of classification as held for sale (subject to limited exceptions)
- The asset is being actively marketed for sale at a sales price reasonable in relation to its fair value
- Actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed or withdrawn

Once all the above conditions have been met, investment property is classified as held for sale. A property can be available for immediate sale even though it still has a tenant occupying it.

Accounting policies (continued)

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2025

8 Leases

The group's leasing activities and how these are accounted for are set out below.

a) A group company is the lessee in an operating lease

The group leases various offices under non-cancellable operating leases expiring within 1 years to 38 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms, escalation clauses, extension options and renewal rights. On renewal , the terms of the leases are renegotiated.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 March 2019 was 3.95% for investment properties held on long leaseholds.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Payments associated with short-term leases of office premises and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise leases below R100 000.

The group recognises deferred tax on right-of-use assets and lease liabilities separately, by applying the requirements of IAS 12. Refer to note 28.

b) A group company is the lessor – fees paid in connection with arranging leases and lease incentives

The group makes payments to agents for services in connection with negotiating lease contracts with the group's lessees. The letting fees are capitalised within the carrying amount of the related investment property and amortised over the lease term. Lease incentives are recognised as a reduction of rental income on a straight-line basis over the lease term.

9 Plant and equipment

All plant and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of plant and equipment includes its purchase price and any directly attributable costs. Cost includes the cost of replacing part of an existing plant and equipment at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an item of plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation, based on a component approach, is calculated using the straight-line method to allocate the cost over the assets' estimated useful lives, as follows:

- Land: Not depreciated
- Machinery: 4 – 7 years
- Equipment: 7 – 10 years
- Vehicles: 4 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year-end.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the profit or loss.

10 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

11 Investments and other financial assets

a) Classification

The group classifies its financial assets in the following measurement categories:

- To be measured subsequently at fair value (either through profit or loss or through OCI), and
- To be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The group reclassifies debt investments only when its business model for managing those assets changes.

b) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented as a separate line item in the statement of profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial asset, where the asset's cash flows represent solely payments of principal and interest are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other operating costs and impairment losses are presented as a separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net on a separate line item in the statement of profit or loss in the period in which it arises.

Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payment is established.

Changes in the fair value of financial assets at FVPL are recognised on a separate line item in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Accounting policies (continued)

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2025

d) Impairment

The group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Assets carried at amortised cost

For loans and receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced and the amount of the loss was recognised in profit or loss. If a loan or held-to-maturity investment had a variable interest rate, the discount rate for measuring any impairment loss was the current effective interest rate determined under the contract. As a practical expedient, the group could measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreased and the decrease could be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss was recognised in profit or loss.

Impairment testing of trade receivables is described in note 11.

e) Offsetting financial instruments

Financial assets and liabilities can be offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. No offsetting is currently enforceable and there are no contingent future events.

12 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-borrowings in current liabilities on the statement of financial position.

13 Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

14 Financial liabilities

The group classifies its financial liabilities in the following categories: at fair value through profit or loss, and measured at amortised cost. The classification depends on the purpose for which the financial liability was incurred. Management determines the classification of its financial liabilities at initial recognition. Classification is re-assessed on an annual basis, except for derivatives, which shall not be classified out of the fair value through profit or loss category.

Financial liabilities at fair value through profit or loss

Financial liabilities through profit or loss include financial liabilities designated upon initial recognition as fair value through profit or loss.

The category also includes derivative financial instruments entered by the group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The group has designated one of its swaps as fair value through profit or loss.

Gains or losses arising from changes in the fair value of the 'financial liabilities at fair value through profit or loss' category are presented in the profit or loss in the period in which they arise.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are initially measured at fair value.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as interest expense in the statement of comprehensive income.

This category applies to long- and short-term borrowings, preference shares, bank overdrafts, deferred revenue, deferred consideration, liabilities from financial guarantees and trade and other payables on the face of the statement of financial position.

Derecognition of financial liabilities

A financial liability (or a part of a financial liability) shall be removed from the statement of financial position when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part thereof (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

15 Trade and other payables

Trade payables and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short term nature.

16 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value, and is subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

The amount of the loss allowance is initially equal to 12-month expected credit losses. Where there has been a significant increase in the risk that the specified debtor will default on the contract, the calculation is for lifetime expected credit losses.

Expected credit losses for a financial guarantee contract are the cash shortfalls adjusted by the risks that are specific to the cash flows. Cash shortfalls are the difference between the expected payments to reimburse the holder for a credit loss that it incurs, and any amount that an entity expects to receive from the holder, the debtor or any other party.

Accounting policies (continued)

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2025

17 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges)
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges), or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 19. Movements in the hedging reserve in shareholders' equity are shown in note 15. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

When derivative contracts are used to hedge forecast transactions, the group designates only the intrinsic value of the options as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedge reserve within equity. The changes in the time value of the options that relate to the hedged item ('aligned time value') are recognised within OCI in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within OCI in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of sales).
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains/(losses).

18 Deferred revenue

Deferred revenue is initially measured at fair value, and is subsequently measured at amortised cost, using the effective interest rate method.

19 Deferred consideration

Deferred consideration is initially measured at fair value, and is subsequently measured at amortised cost, using the effective interest rate method.

20 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as interest expense.

21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated annual financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

South African Tax Law

The income tax expense for the period comprises current and deferred income tax and is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it will also be recognised in other comprehensive income or directly in equity as applicable. The Group is a Real Estate Investment Trust ("REIT") and all subsidiaries in the Group are "controlled companies" (as defined in the South African Income Tax Act). The Group applies judgement in determining what income sources constitute "rental income" as defined by section 25BB of the Income Tax Act.

22 Borrowing costs

Borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Specific borrowings: actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment income from surplus funds derived from those borrowings; and
- General borrowings: weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset(s).

Borrowing costs capitalised cannot exceed borrowing costs incurred.

A qualifying asset is defined as an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. An asset that normally takes more than a year to be ready for use will usually be a qualifying asset. Once management chooses the criteria and types of assets, it applies this consistently to those types of asset. The group classifies buildings under development and land acquired for the purpose of development as qualifying assets.

The group commences the capitalisation of borrowing costs once finance costs are incurred and activities are undertaken that are necessary to prepare the asset for its intended use. This occurs as follows:

- Properties under development and refurbishments: once costs have been incurred; and
- Land: once land has been acquired and is in the process of being developed, i.e. when town planning, zoning, earthworks, etc commences with a view to utilising this in development.

The group ceases capitalising borrowing costs on each qualifying asset on the date on which practical completion is issued. On this date, substantially all the activities necessary to prepare the qualifying asset for its intended use are considered to be complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Accounting policies (continued)

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2025

23 Employee benefits

a) Pensions

The group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the company's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

b) Short-term employee benefits and compensation absences

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits (such as health services and childcare services) are recognised as employee benefit expense and accrued when the associated services are rendered by the employees of the group.

c) Profit-sharing and bonus payments

The group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

d) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (i) when the group can no longer withdraw the offer of those benefits; and (ii) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

24 Provisions

Provisions for legal claims are recognised when: the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating leases.

Where the group, as lessee, is contractually required to restore a leased property to an agreed condition prior to release by a lessor, provision is made for such costs as they are identified.

A provision for onerous contracts is recognised when the expected benefits to be derived by the group from a contract is lower than the unavoidable costs of meeting its obligations under the contract (onerous contracts).

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

25 Revenue

Revenue comprises rental income and real estate investment trust distribution. Rental income received in advance is recognised as a current liability as part of trade and other payables in the statement of financial position.

a) Rental income

Contractual rental income from operating leases are recognised on a straight-line basis over the lease term taking into account fixed escalations. When the group provides incentives to its tenants, the lease incentives are recognised on a straight-line basis, as a reduction of rental income over the lease period. Surrender premiums are recognised as income in the period they become receivable from the tenant.

b) Land sales

Revenue relates to the sale of land and has distinct performance obligations as these are separately identifiable transactions. Land sales are recognised at a point in time, when the land is transferred to the buyer, at the consideration received.

c) Distributions from real estate investment trusts

Distributions are received from real estate investment trusts are recognised as revenue in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment.

Other income comprises of the following items and are recognised in recognised as other operating income in profit or loss:

a) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income on financial assets at amortised cost calculated using the effective interest rate method, is recognised in the statement of profit or loss as finance income.

Interest earned from financial assets that are held for cash management purposes, is recognised in the statement of profit or loss as finance income.

b) Dividend income

Dividends are received from financial assets measured at fair value through profit or loss. Dividends are recognised as other operating income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment.

c) Management fee revenue

Management fee revenue, including maintenance fees, administration fees and other related fees are recognised as the related services are performed.

26 Dividend distribution

The Group has established strict guidelines regarding its distribution policy to ensure that the distributable earnings is a fair reflection of sustainable earnings; this comprises property related income net of property related expenditure, interest expense and administrative costs.

The principles encompassed in the calculation below are largely aligned with the best practice recommendations ("BPR") established by the SA REIT Association published in 2016 and the guidelines further developed in the revised BPR which were published in November 2019.

As distributable earnings is a measure of core earnings, the company has adjusted for the following key items in the determination of this metric:

- certain non-cash and accounting adjustments;
- gains or losses on the disposal of assets and the associated tax treatment;
- certain foreign exchange and hedging items;
- net profit arising from land sale and turnkey developments; and
- antecedent earnings adjustment.

The specific adjustments are detailed in the statement of distributable earnings presented in the appendices to the consolidated annual financial statements. All of these adjustments are derived from the face of the income statement presented and the notes accompanying these financial statements.

27 Loans to or from subsidiaries

All interest free loans having no fixed repayment period which are provided to subsidiaries with intention to provide a long-term source of additional capital are measured at cost. The entity assesses at the end of each year if the investment is impaired. Any impairment charge is recognised in the statement of comprehensive income.

Any funds deemed to be long-term sources of additional capital are held as non-current assets or liabilities and any funds not to be deemed so are held as current assets or liabilities.

28 Critical accounting estimates, assumptions and judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Principal assumptions underlying management's estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the group determines the amount within a range of reasonable fair value estimates. In making its judgement the group considers information from a variety of sources including:

- Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices;
- Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing leases and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows; and
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

Accounting policies (continued)

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2025

If information on current or recent prices is not available, the fair values of investment properties are determined using discounted cash flow valuation techniques. The group used assumptions that are mainly based on market conditions existing at each balance sheet date.

The principal assumptions underlying management's estimation of fair value are those related to the receipt of contracted rentals, expected future market rentals, expected vacancy rates, expected lease renewals, maintenance requirements and appropriate discount and capitalisation rates. These valuations are regularly compared to actual market yield data, actual transactions by the group and those reported by the market.

The expected future market rentals are determined with reference to current market rentals for similar properties in the same location and condition.

Refer to note 2.3 where a sensitivity analysis has been performed.

b) Income taxes

The group is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of any matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions.

The group recognises deferred 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 tax assets requires the Group 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 tax laws in each relevant jurisdiction in which the group operates.

c) Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Details of the fair value calculation of derivatives are set out in note 19.

d) Distinguishing asset acquisitions from business combinations

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

e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The risk of default would include for example breach of any tenant covenants, volume of concessions requested and overall trading performance where applicable.

f) Lease term

Where the group recognises a lease liability and corresponding right-of-use asset, consideration is given around the extension options of the lease, in terms of IFRS 16. In determining the lease term, the group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). These include an assessment of the potential business disruption by not extending and the unrecoverable costs or penalties incurred to extend or terminate the lease. The group concluded that the lease liabilities and right-of-use assets are appropriately accounted for based on the lease term and that any significant changes or circumstances in the current year to this assessment have been accounted for.

g) Revenue from land sales

Determining whether the group is the principal or agent for land sales requires significant judgement. The following factors were considered to understand the relationship and contractual arrangements between the various parties:

- The group negotiates the maximum commitment in relation to the development and appoints all contractors and professionals.
- The building contractor has a duty to provide the construction, infrastructure, and related works according to specification, with due care and warranty however, the Group remains ultimately responsible for oversight, compliance and fulfilment of the development works to the point of practical completion.
- The group combines third-party goods and services to provide the complete development works to the customer.

Based on management's assessment of the contractual arrangement, the group is regarded as the principal to the contract.

Notes to the annual financial statements

For the year ended 28 February 2025

		Machinery, equipment and vehicles	Total
1	**Property, plant and equipment**		
1.1	**ZAR'000**		
1.1.1	**Cost**		
	At 29 February 2024	86 981	86 981
	Additions	3 454	3 454
	Foreign currency translation differences	(97)	(97)
	Disposals and scrappings	(4 521)	(4 521)
	Disposal of subsidiary	(687)	(687)
	At 28 February 2025	**85 130**	**85 130**
1.1.2	**Accumulated depreciation**		
	At 29 February 2024	51 447	51 447
	Charge for the year	8 519	8 519
	Foreign currency translation differences	(72)	(72)
	Disposals and scrappings	(3 223)	(3 223)
	At 28 February 2025	**56 671**	**56 671**
1.1.3	**Book value at 28 February 2025**	**28 459**	**28 459**
1.2	**ZAR'000**		
1.2.1	**Cost**		
	At 28 February 2023	84 562	84 562
	Additions	7 134	7 134
	Foreign currency translation differences	(33)	(33)
	Disposals and scrappings	(4 682)	(4 682)
	At 29 February 2024	**86 981**	**86 981**
1.2.2	**Accumulated depreciation**		
	At 28 February 2023	46 559	46 559
	Charge for the year	8 632	8 632
	Foreign currency translation differences	(61)	(61)
	Disposals and scrappings	(3 683)	(3 683)
	At 29 February 2024	**51 447**	**51 447**
1.2.3	**Book value at 29 February 2024**	**35 534**	**35 534**

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

		GROUP	
		2025	2024
		ZAR'000	ZAR'000
2	**Investment properties**		
2.1	**Investment properties at fair value for accounting purposes (excluding straight lining)**	10 998 635	11 002 163
	Straight-lining lease income accrual	410 675	615 051
		11 409 310	**11 617 214**
2.2	**Movement in investment properties**		
	At beginning of year	11 617 214	11 337 575
	Additions – direct acquisitions South Africa	77 747	—
	Insurance damages due to flood claim	—	(103 055)
	Write down of residential land development	(24 345)	(21 921)
	Construction and development costs	181 249	227 832
	Subsequent expenditures – improvements and extensions	—	143
	Capitalisation of borrowing costs – refer note 2.8	17 267	16 829
	Foreign currency translation differences	(83 796)	78 192
	Disposals	(124 549)	(73 179)
	Transfer to assets held for sale	(27 311)	(49 396)
	Straight line lease adjustment	(203 980)	(49 471)
	Net gain from fair value adjustments on investment property	408 601	253 665
	Disposal of subsidiary	(428 787)	—
	At end of year	**11 409 310**	**11 617 214**

Investment properties are valued by adopting a combined approach using "discounted cashflow", "income", and "direct comparison" methods of valuation. This approach involves applying capitalisation yields to current and future rental streams net of income voids arising from vacancies or rent free period and associated running costs. These capitalisation yields and future rental values are based on comparable property and leasing transactions in the market using the valuers professional judgement and market observation. Other factors taken into account in the valuations include the tenure of the property, tenancy details and ground and structural conditions.

The key unobservable input relates to the rental yield and a sensitivity has been presented within note 2.3

2.3 Property valuation details and sensitivity analysis at 28 February 2025

2.3.1 South Africa investment properties

A register containing details is available for inspection at the registered offices of Collins Property Projects (Pty) Limited, 1 Richefond Circle, Ridgeside Office Park, Umhlanga, KwaZulu-Natal, South Africa

Valuation method: Income – capitalisation of earnings

						ZAR'000	Sensitivity analysis ZAR'000					
Valuer	Sector	Location	Market rates ZAR per m²	Capitalisation rate %	Vacancy rate %	Valuation	1% increase in capitalisation rate	1% decrease in capitalisation rate	5% increase in vacancy rate	5% decrease in vacancy rate	10% increase in market rents	10% decrease in market rents
Marsh Proprietary Limited	Industrial	Gauteng	43	10.75	2.50	117 200	(10 000)	12 000	(7 000)	7 500	12 000	(11 900)
Marsh Proprietary Limited	Industrial	Gauteng	61	10.75	2.50	36 900	(3 200)	3 800	(2 500)	2 500	4 700	(4 700)
Marsh Proprietary Limited	Industrial	Gauteng	221	11.00	2.50	94 600	(7 900)	9 400	(2 500)	2 000	4 200	(4 200)
Swindon Property Services	Industrial	Gauteng	35	11.00	5.00	82 013	(6 300)	7 500	(5 000)	5 000	9 700	(9 700)
Swindon Property Services	Industrial	Gauteng	57	9.75	2.00	79 300	(7 400)	9 100	(4 000)	4 000	7 900	(7 900)
Directors	Industrial	KwaZulu-Natal	91	9.00	2.00	552 900	(55 015)	68 769	(28 070)		56 138	(56 138)
Jamrec Property Solutions	Industrial	KwaZulu-Natal	57	7.75-10.00	2.00-3.00	97 640	(9 100)	11 700	(6 500)	6 500	11 600	(10 700)
Jamrec Property Solutions	Industrial	KwaZulu-Natal	82	9-9.25	2.00	85 700	(8 400)	10 400	(6 000)	6 500	11 400	(11 300)
Roper and Associates	Industrial	KwaZulu-Natal	61	9.50	3.00	187 200	(17 600)	21 800	(12 500)	13 000	24 400	(24 400)
Roper and Associates	Industrial	KwaZulu-Natal	82	8.75-9.00	2.00	323 400	(32 800)	40 900	(23 000)	23 000	41 800	(42 800)
Roper and Associates	Industrial	KwaZulu-Natal	102	9.50	2.00	66 800	(5 900)	7 200	(4 500)	4 000	8 200	(8 300)
Swindon Property Services	Industrial	Western Cape	55	10.00	3.00	63 469	(5 800)	7 100	(4 000)	4 000	7 700	(7 700)
Directors	Retail	KwaZulu-Natal	146	9.25	2.00	53 100	(5 177)	6 432	(3 075)	3 075	6 025	(6 025)

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

2 Investment properties (continued)

2.3 Property valuation details and sensitivity analysis at 28 February 2025 (continued)

2.3.1 South Africa investment properties (continued)

A register containing details is available for inspection at the registered offices of Collins Property Projects (Pty) Limited, 1 Richefond Circle, Ridgeside Office Park, Umhlanga, KwaZulu-Natal, South Africa (continued)

Valuation method: Income – capitalisation of earnings (continued)

						ZAR'000	Sensitivity analysis ZAR'000					
Valuer	Sector	Location	Market rates ZAR per m²	Capitalisation rate %	Vacancy rate %	Valuation	1% increase in capitalisation rate	1% decrease in capitalisation rate	5% increase in vacancy rate	5% decrease in vacancy rate	10% increase in market rents	10% decrease in market rents
Jamrec Property Solutions	Retail	KwaZulu-Natal	90	9.50	5.00	60 700	(6 000)	6 900	(5 000)	3 000	7 400	(7 800)
Jamrec Property Solutions	Retail	KwaZulu-Natal	199	9.50	2.00	23 600	(2 300)	2 800	(1 500)	2 000	3 400	(3 300)
Roper and Associates	Retail	KwaZulu-Natal	76	9.20	2.00	32 900	(3 400)	4 300	(2 500)	2 500	3 900	(3 900)
Roper and Associates	Retail	KwaZulu-Natal	142	9.00	2.00-5.00	212 588	(21 300)	26 500	(16 000)	15 500	28 600	(28 700)
Roper and Associates	Retail	KwaZulu-Natal	341	8.50	3.00	33 500	(3 100)	3 900	(2 500)	2 000	4 500	(4 500)
Directors	Offices	Gauteng	435	9.38	0.00	57 300	(5 232)	6 482	(3 060)		6 124	(6 124)
Marsh Proprietary Limited	Offices	Gauteng	175	11.25	6.00	65 800	(5 400)	6 400	(3 500)	3 500	6 800	(6 800)
Jamrec Property Solutions	Offices	KwaZulu-Natal	138	10.25	3.00-5.00	35 400	(2 800)	3 500	(1 000)	1 000	4 000	(7 600)
						2 362 010	**(224 124)**	**276 883**	**(143 705)**	**110 575**	**270 487**	**(274 487)**

Valuation method: Income – discounted cash flow

Valuer	Sector	Location	Rental rates ZAR per m²	Discount rate %	Capitalisation rate for terminal value %	ZAR'000 Valuation	Sensitivity analysis ZAR'000 1% increase in discount rate	1% decrease in discount rate	10% increase in estimated rental value	10% decrease in estimated rental value	1% increase in Capitalisation rate for terminal value	1% decrease in Capitalisation rate for terminal value
Directors	Industrial	Gauteng	2	15.75	15.50	1 588	(100)	100	200	(200)	(100)	200
Directors	Industrial	Gauteng	9	14.00	11.50	32 500	(1 200)	1 300	4 200	(4 200)	(1 600)	1 900
Directors	Industrial	Gauteng	23	13.50	11.00	213 900	(8 000)	8 400	21 400	(21 400)	(10 500)	12 600
Directors	Industrial	Gauteng	44	13.50-14	9.75-12.75	711 114	(26 400)	28 800	72 200	(71 200)	(39 000)	52 200
Directors	Industrial	Gauteng	52	13.50-15.50	9.75-12.50	179 940	(6 700)	7 100	18 000	(18 100)	(9 800)	12 000
Directors	Industrial	Gauteng	63	13.50-14	9.75-12.50	247 810	(8 000)	11 400	19 800	(23 700)	(12 400)	16 600
Directors	Industrial	Gauteng	77	13.50	9.50	69 200	(2 700)	2 800	8 600	(8 600)	(4 200)	5 100
Directors	Industrial	Gauteng	92	14.00	10.00	31 900	(1 100)	1 200	3 700	(3 700)	(1 600)	2 000
Directors	Industrial	Gauteng	115	12.50	9.00	253 600	(9 500)	9 900	25 700	(25 700)	(14 600)	18 200
Directors	Industrial	Gauteng	152	12.50	9.00	907 500	(30 400)	31 800	138 400	(129 200)	(42 200)	52 800
Directors	Industrial	KwaZulu-Natal	22	14.00	11.50	24 500	(900)	1 000	3 000	(3 000)	(1 200)	1 400
Directors	Industrial	KwaZulu-Natal	49	14.00	10.50	214 900	(8 300)	8 700	33 000	(33 000)	(11 500)	14 000
Directors	Industrial	KwaZulu-Natal	61	13-14	9.25-10.5	938 100	(34 300)	40 000	116 800	(112 900)	(52 500)	71 400
Directors	Industrial	KwaZulu-Natal	70	13.00	9.25	667 600	(26 800)	28 100	79 500	(79 600)	(43 300)	53 800
Directors	Industrial	KwaZulu-Natal	85	14.00	9.50	23 100	(900)	900	2 400	(2 400)	(1 400)	1 700
Directors	Industrial	Western Cape	44	13-13.50	10-10.75	378 500	(14 400)	15 100	37 900	(37 900)	(20 600)	25 000
Directors	Retail	Gauteng	56	13.50	9.50	40 400	(1 600)	1 600	4 600	(4 600)	(2 500)	3 000
Directors	Retail	KwaZulu-Natal	94	14.00	NA	520	(20)	80	80	(120)		
Directors	Retail	KwaZulu-Natal	101	14.00	9.75-10.14	69 700	(2 700)	2 900	9 600	(9 600)	(3 900)	4 900
Directors	Retail	KwaZulu-Natal	125	13.50-14	9.25-9.50	141 000	(5 600)	5 800	16 600	(16 600)	(8 700)	10 700
Directors	Retail	KwaZulu-Natal	143	14.00	9.50-10.00	60 700	(2 400)	2 400	7 200	(7 200)	(3 700)	4 500
Directors	Retail	KwaZulu-Natal	163	13.50-14.50	9.25-9.75	263 800	(10 200)	10 800	32 600	(32 600)	(16 200)	20 100
Directors	Retail	KwaZulu-Natal	181	13.50-14	8.50-10	143 400	(5 600)	5 800	17 100	(17 100)	(8 700)	10 800
Directors	Retail	KwaZulu-Natal	253	14.00	9.25	44 300	(1 800)	1 800	6 300	(6 300)	(2 800)	3 400
Directors	Retail	Western Cape	144	13.50	8.75	41 900	(1 700)	1 700	4 600	(4 600)	(2 800)	3 600
Directors	Retail	Western Cape	186	13.00	8.75	56 500	(2 200)	2 300	6 300	(6 300)	(3 800)	4 800
Directors	Offices	Eastern Cape	118	15.75	12.50	8 200	(300)	300	1 000	(1 000)	(300)	400
Directors	Offices	KwaZulu-Natal	122	14-15	11-14.50	32 400	(1 300)	1 300	3 500	(3 500)	(1 300)	1 600
Directors	Offices	KwaZulu-Natal	158	14.00	10-10.75	104 400	(4 000)	4 200	12 400	(12 400)	(5 600)	6 900
Directors	Offices	KwaZulu-Natal	215	13.00	8.50	96 200	(3 800)	4 000	13 700	(13 700)	(6 800)	8 600
Directors	Offices	Western Cape	219	15.00	9.50	128 500	(4 900)	5 100	14 900	(14 900)	(7 600)	9 400
						6 127 672	**(227 820)**	**246 680**	**735 280**	**(725 320)**	**(341 200)**	**433 600**

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

2 Investment properties (continued)

2.3 Property valuation details and sensitivity analysis at 28 February 2025 (continued)

2.3.1 South Africa investment properties (continued)

A register containing details is available for inspection at the registered offices of Collins Property Projects (Pty) Limited, 1 Richefond Circle, Ridgeside Office Park, Umhlanga, KwaZulu-Natal, South Africa (continued)

Valuation method: Sales value/direct comparison/cost

				ZAR'000	Sensitivity analysis ZAR'000	
Valuer	Sector	Location	Sale price ZAR per m²	ZAR'000	10% increase in sales price per square metre	10% decrease in sales price per square metre
Directors	Industrial	Eastern Cape	4 412	132 103	13 321	(13 321)
Directors	Industrial	Gauteng	2 785	92 427	9 411	(9 411)
Directors	Industrial	Gauteng	3 674	431 342	43 637	(43 637)
Directors	Industrial	Gauteng	5 301	28 220	2 850	(2 850)
Directors	Industrial	KwaZulu-Natal	8 208	79 266	8 017	(8 017)
Directors	Offices	KwaZulu-Natal	415	4 500	426	(470)
Jamrec Property Solutions	Offices	KwaZulu-Natal	10 180	18 060	1 860	(1 780)
				785 918	**79 522**	**(79 486)**

2.3.2 Namibia investment properties

A register containing details is available for inspection at the registered offices of Nguni Property Fund Ltd.

Valuation method: Income – capitalisation of earnings

						ZAR'000	Sensitivity analysis ZAR'000					
Valuer	Sector	Location	Market rates ZAR per m²	Capitalisation rate %	Vacancy rate %	Valuation	1% increase in capitalisation rate	1% decrease in capitalisation rate	5% increase in vacancy rate	5% decrease in vacancy rate	10% increase in market rents	10% decrease in market rents
Directors	Retail	Rundu Shopping Mall	168	9.50	1.00	249 400	(23 800)	29 300	(2 000)	27 000	31 600	(26 700)
Directors	Retail	Gobabis Shopping Mall	121	9.50	12.00	135 281	(12 800)	15 900	(6 000)	6 500	14 800	(17 700)
Directors	Retail	M & Z Ondangwa	705	9.50	0.00	21 400	(1 500)	1 800	(1 000)		1 700	(1 800)
Directors	Retail	Mega Centre	152	9.50	1.00	167 400	(37 100)	45 800	(8 500)	8 500	39 600	(39 600)
						573 481	**(75 200)**	**92 800**	**(17 500)**	**42 000**	**87 700**	**(85 800)**

Valuation method: Income – discounted cash flow

Valuer	Sector	Location	Market rates ZAR per m²	Capitalisation rate %	Vacancy rate %	ZAR'000 Valuation	Sensitivity analysis ZAR'000 1% increase in capitalisation rate	1% decrease in capitalisation rate	5% increase in vacancy rate	5% decrease in vacancy rate	10% increase in market rents	10% decrease in market rents
Property Valuations Namibia	Retail	Mutual Platz	188	15.50	28.00	133 365	(4 665)	5 035	21 235	(21 065)	(7 165)	8 935
						133 365	**(4 665)**	**5 035**	**21 235**	**(21 065)**	**(7 165)**	**8 935**

2.3.3 Offshore investment properties

A register containing details is available for inspection at the following locations:

Valuation method: Income – discounted cash flow

Valuer	Sector	Location	Rental values ZAR per m²	Discount rate %	Capitalisation rate for terminal value %	ZAR'000	Sensitivity analysis ZAR'000 1% increase in capitalisation rate	1% decrease in capitalisation rate	1% increase in Discount rate	1% decrease in Discount rate	1% increase in Capitalisation rate for terminal value (if applicable)	1% decrease in Capitalisation rate for terminal value (if applicable)
Director	Retail	Lindz, Austria	188	7.90	6.60	300 000	(12 419)	13 027	42 318	(42 318)	(28 601)	38 816
JLL	Retail	Ried, Austria	195	8.35	7.45	170 787	(12 033)	13 185	23 030	(23 030)	(10 863)	14 240
JLL	Retail	Salzburg L, Austria	143	7.90	7.40	65 751	(4 683)	5 143	9 692	(9 692)	(4 261)	5 604
Director	Retail	Salzburg M, Austria	109	7.90	6.60	71 898	(3 006)	3 153	25 267	(25 267)	(6 931)	9 407
Director	Retail	Wels, Austria	82	7.90	6.60	36 737	(1 597)	1 676	18 375	(18 375)	(3 699)	5 020
Director	Retail	Zwettl, Austria	175	7.90	6.85	80 305	(3 354)	3 518	14 370	(14 370)	(7 448)	9 994
Assured Real Estate	Industrial	Maputo, Mozambique	183	11.50	9.00	244 933	(8 818)	9 271	26 507	(26 220)	(14 936)	18 992
Assured Real Estate	Retail	Pemba, Mozambique	413	13.75	10.25	208 147	(7 312)	9 271	29 292	(29 562)	(11 059)	12 588
						1 178 558	**(53 222)**	**58 244**	**188 851**	**(188 834)**	**(87 798)**	**114 661**

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

2 Investment properties (continued)

2.4 Property valuation details and sensitivity analysis at 29 February 2024

2.4.1 South Africa and Austria investment properties

A register containing details is available for inspection at the registered offices of Collins Property Projects (Pty) Limited, 1 Richefond Circle, Ridgeside Office Park, Umhlanga, KwaZulu-Natal, South Africa

Valuation method: Income – capitalisation of earnings

						ZAR'000	Sensitivity analysis ZAR'000					
Valuer	Sector	Location	Market rates ZAR per m²	Capitalisation rate %	Vacancy rate %	Valuation	1% increase in capitalisation rate	1% decrease in capitalisation rate	5% increase in vacancy rate	5% decrease in vacancy rate	10% increase in market rents	10% decrease in market rents
Directors	Industrial	Gauteng	15	11.50	2.00	31 600	(2 531)	3 013	(1 580)		3 164	(3 164)
Valtru Property Valuers	Industrial	Gauteng	47	11-11.50	4.50-6.50	147 054	(10 700)	12 800	(9 500)	9 000	17 400	(17 400)
Directors	Industrial	KwaZulu-Natal	13	12.00	5.00	18 200	(1 397)	1 651	(955)	955	1 816	(1 816)
Directors	Industrial	KwaZulu-Natal	54	9.50	0.00	13 100	(1 243)	1 536	(1 015)		2 031	(2 031)
Jamrec Property Solutions	Industrial	KwaZulu-Natal	63	9-10.50	1-5	646 900	(63 500)	78 900	(36 000)	35 000	70 100	(70 500)
Roper and Associates	Industrial	KwaZulu-Natal	66	9-10.50	5-6	1 013 200	(92 100)	114 000	(71 000)	72 000	135 400	(135 200)
Directors	Industrial	Western Cape	53	9.75-10	3.00	69 656	(6 419)	7 850	(4 370)	4 370	8 480	(8 480)
Directors	Retail	KwaZulu-Natal	114	9.75-10	1-5	127 000	(11 701)	14 347	(8 220)	8 220	15 442	(15 442)
Directors	Retail	KwaZulu-Natal	221	9-9.25	0.00	22 400	(2 216)	2 763	(1 445)		2 889	(2 889)
Jamrec Property Solutions	Retail	KwaZulu-Natal	146	9.25-9.75	1-3	233 800	(22 700)	28 300	(14 500)	15 000	29 000	(29 000)
Roper and Associates	Retail	KwaZulu-Natal	158	9-9.50	2-5	200 900	(19 200)	23 900	(13 500)	14 000	26 800	(26 800)
Directors	Offices	Gauteng	174	10.50	2.00	74 200	(6 452)	7 811	(3 710)		7 420	(7 420)
Directors	Offices	KwaZulu-Natal	157	10.00	5.00	23 800	(2 164)	2 645	(1 505)	1 505	2 859	(2 859)
Jamrec Property Solutions	Offices	KwaZulu-Natal	115	10.25-10.75	5-6	41 520	(3 600)	4 400	(3 000)	3 000	5 100	(5 100)
Roper and Associates	Offices	KwaZulu-Natal	240	8.00	5.00	100 900	(11 200)	14 400	(8 500)	9 000	16 600	(16 500)
						2 764 230	**(257 123)**	**318 316**	**(178 800)**	**172 050**	**344 501**	**(344 601)**

A register containing details is available for inspection at the registered offices of Collins Property Projects (Pty) Limited, 1 Richefond Circle, Ridgeside Office Park, Umhlanga, KwaZulu-Natal, South Africa

Valuation method: Income – discounted cash flow

						ZAR'000	Sensitivity analysis ZAR'000					
Valuer	Sector	Location	Rental values ZAR per m²	Discount rate %	Capitalisation rate for terminal value %	Valuation	1% increase in discount rate	1% decrease in discount rate	10% increase in estimated rental value	10% decrease in estimated rental value	1% increase in Capitalisation rate for terminal value	1% decrease in Capitalisation rate for terminal value
Directors	Industrial	Eastern Cape	44	15.00	9.75	136 650	(5 100)	5 300	16 100	(16 100)	(7 600)	9 400
Directors	Industrial	Gauteng	1	15.75	15.50	1 544	(100)	100	200	(200)	(100)	100
Directors	Industrial	Gauteng	45	14-15.50	9.25-12.50	498 629	(18 300)	19 100	53 200	(53 200)	(25 000)	30 300
Directors	Industrial	Gauteng	59	14.50-15.50	9.75-12.50	425 129	(14 200)	14 900	46 900	(46 900)	(16 800)	20 500
Directors	Industrial	Gauteng	140	13.50	8.75	1 049 000	(38 000)	39 700	49 500	(49 500)	(56 800)	71 500
Directors	Industrial	Gauteng	205	15.00	10.20	94 700	(1 900)	1 900	5 800	(5 800)	(2 300)	2 800
Quadrant Properties (Pty) Ltd	Industrial	Gauteng	30	14.50-15.25	9.75-11.25	390 000	(13 500)	14 400	49 200	(40 500)	(21 100)	25 700
Quadrant Properties (Pty) Ltd	Industrial	Gauteng	44	14.75-15	9.75-10.25	608 949	(20 500)	22 100	86 900	(65 800)	(32 900)	40 200
Quadrant Properties (Pty) Ltd	Industrial	Gauteng	59	14.25	9.50	150 000	(5 300)	5 600	17 600	(15 200)	(9 200)	11 300
Quadrant Properties (Pty) Ltd	Industrial	Gauteng	93	13.50-15	8.75-10	348 700	(12 200)	12 900	51 600	(28 400)	(21 300)	26 500
Directors	Industrial	KwaZulu-Natal	74	14-15	9.25-11	998 234	(37 900)	39 800	107 200	(107 200)	(30 400)	42 600
Roper and Associates	Industrial	KwaZulu-Natal	56	13.75	9.25	50 600	(2 500)	2 800	8 800	(2 400)	(2 300)	2 900
Directors	Industrial	Western Cape	45	14.00	9.75	218 500	(8 400)	8 800	21 800	(21 800)	(12 700)	15 600
De Leeuw Valuers Cape Town (RF) (Pty) Ltd	Industrial	Western Cape	40	14.00	10.50	148 800	(6 300)	5 200	15 000	(16 300)	(8 500)	8 800
Directors	Retail	Gauteng	54	15.00	9.75	39 400	(1 500)	1 600	4 100	(4 100)	(2 300)	2 800
De Leeuw Valuers Cape Town (RF) (Pty) Ltd	Retail	KwaZulu-Natal	94	14.00	NA	520	(20)	80	80	(120)		
Directors	Retail	KwaZulu-Natal	113	14-15	9.5-11	384 255	(15 000)	15 600	45 200	(45 200)	(21 600)	26 300
Directors	Retail	KwaZulu-Natal	205	14.00	NA	520	(20)	80	80	(120)		
Directors	Retail	KwaZulu-Natal	158	15-15.50	10.00	73 500	(2 700)	3 000	10 400	(9 100)	(4 100)	5 200

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

2. Investment properties (continued)

2.4 Property valuation details and sensitivity analysis at 29 February 2024 (continued)

2.4.1 South Africa and Austria investment properties (continued)

A register containing details is available for inspection at the registered offices of Collins Property Projects (Pty) Limited, 1 Richefond Circle, Ridgeside Office Park, Umhlanga, KwaZulu-Natal, South Africa (continued)

Valuation method: Income – discounted cash flow (continued)

						ZAR'000	Sensitivity analysis ZAR'000					
Valuer	Sector	Location	Rental values ZAR per m²	Discount rate %	Capitalisation rate for terminal value %	Valuation	1% increase in discount rate	1% decrease in discount rate	10% increase in estimated rental value	10% decrease in estimated rental value	1% increase in Capitalisation rate for terminal value	1% decrease in Capitalisation rate for terminal value
De Leeuw Valuers Cape Town (RF) (Pty) Ltd	Retail	Western Cape	177	12-13	9.5-10	92 700	(4 000)	3 400	10 000	(10 800)	(5 900)	6 400
Directors	Offices	KwaZulu-Natal	97	15.00	14.50	19 600	(700)	700	2 000	(2 000)	(700)	800
Directors	Offices	KwaZulu-Natal	147	15.00	10.25-10.75	95 600	(3 600)	3 800	11 700	(11 700)	(5 000)	6 000
Directors	Offices	Western Cape	300	15.00	9.5-9.75	163 200	(6 000)	6 300	19 000	(19 000)	(9 300)	11 500
						5 988 729	**(217 740)**	**227 160**	**632 360**	**(571 440)**	**(295 900)**	**367 200**

Valuation method: Sales value/direct comparison/cost

Valuer	Sector	Location	Sale price ZAR per m²	Valuation	10% increase in sales price per square metre	10% decrease in sales price per square metre
Directors	Industrial	Gauteng	2 757	92 075	9 310	(9 310)
Directors	Industrial	KwaZulu-Natal	8 525	300 000	30 000	(30 000)
Directors	Offices	KwaZulu-Natal	8 072	6 966	697	(697)
Jamrec Property Solutions	Offices	KwaZulu-Natal	415	4 500	426	(470)
				403 541	**40 433**	**(40 477)**

2.4.2 Namibia investment properties

A register containing details is available for inspection at the registered offices of Nguni Property Fund Ltd.

Valuation method: Income – capitalisation of earnings

						ZAR'000	Sensitivity analysis ZAR'000					
Valuer	Sector	Location	Market rates ZAR per m²	Capitalisation rate %	Vacancy rate %	Valuation	1% increase in capitalisation rate	1% decrease in capitalisation rate	5% increase in vacancy rate	5% decrease in vacancy rate	10% increase in market rents	10% decrease in market rents
Directors	Retail	Rundu Shopping Mall	155	9.50	5.00	234 500	(22 300)	27 600	(1 272)		26 600	(26 600)
Directors	Retail	Mutual Platz	43	10.00	62.52	154 600	(14 084)	17 142	(1 141)	1 141	7 219	(7 283)
Directors	Retail	Gobabis Shopping Mall	122	9.50	5.00	139 881	(13 300)	16 400	(849)	849	15 800	(15 800)
Directors	Retail	M & Z Ondangwa	58	9.50	2.00	20 000	(1 425)	1 675	(74)		1 500	(1 600)
Directors	Retail	Mega Centre	188	9.50	5.00	167 900	(31 600)	39 000	(4 005)	4 005	41 900	(41 900)
						716 881	**(82 709)**	**101 817**	**(7 340)**	**5 994**	**93 019**	**(93 183)**

2.4.3 Offshore investment properties

A register containing details is available for inspection at the following locations: Mozambique: Cidade de Maputo, DISTRITO KAMPFUMO, Bairro Polano Cimento, Av. Armando Tivane n° 245

Valuation method: Income – capitalisation of earnings

						ZAR'000	Sensitivity analysis ZAR'000					
Valuer	Sector	Location	Market rates ZAR per m²	Capitalisation rate %	Vacancy rate %	Valuation	1% increase in capitalisation rate	1% decrease in capitalisation rate	5% increase in vacancy rate	5% decrease in vacancy rate	10% increase in market rents	10% decrease in market rents
Directors	Retail	Lindz, Austria	201	6.75	0.00	307 240	(39 711)	54 342	(20 901)		43 891	(43 891)
Directors	Retail	Ried, Austria	206	6.75	0.00	186 016	(25 081)	31 351	(13 055)		22 991	(25 081)
Directors	Retail	Sal L, Austria	153	6.75	0.00	68 972	(8 360)	12 540	(212)		10 450	(8 360)
Directors	Retail	Sal M, Austria	117	6.75	0.00	77 333	(10 450)	12 540	(12 691)		25 081	(25 081)
Directors	Retail	Wels, Austria	87	6.75	0.00	48 072	(6 270)	8 360	(13 083)		16 721	(18 811)
Directors	Retail	Zwettl, Austria	187	6.75	0.00	85 693	(10 450)	14 630	(8 973)		14 630	(14 630)
						773 326	**(100 323)**	**133 764**	**(68 914)**	**–**	**133 764**	**(135 855)**

Valuation method: Income – discounted cash flow

Valuer	Sector	Location	Rental values ZAR per m²	Capitalisation rate %	Capitalisation rate for terminal value %	Valuation	1% increase in capitalisation rate	1% decrease in capitalisation rate	1% increase in Discount rate	1% decrease in Discount rate	1% increase in Capitalisation rate for terminal value (if applicable)	1% decrease in Capitalisation rate for terminal value (if applicable)
Directors	Industrial	Maputo, Mozambique	187	13.00	9.50	237 464	7 942	9 928	(23 827)	23 827	(22 616)	27 937
Directors	Retail	Pemba, Mozambique	336	14.50	10.50	215 677	25 812	11 913	(9 928)	49 639	(18 755)	22 703
						453 141	**33 755**	**21 841**	**(33 755)**	**73 466**	**(41 370)**	**50 640**

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

		GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
2.	**Investment properties (continued)**		
2.5	Investment properties with a carrying amount that were vacant at year-end.	4 500	69 656

2.6 Lessor accounting

The group has entered into various operating lease agreements as the lessor of property. The period of leases whereby the group leases out its investment property under operating leases varies from shorter than 1 year to 20 years (2024: 1 year to 20 years) in South Africa; 1 year to 5 years in Namibia and 1 to 10 years in the Offshore portfolio comprising of Austria and Mozambique.

The investment properties are leased to tenants under operating leases with rentals payable monthly/quarterly, with the exception of two Africa tenants for which rentals are payable annually in advance. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the group may obtain bank guarantees for the term of the lease.

Although the group is exposed to changes in the residual value at the end of the current leases, the group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

The group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Below sets out a maturity analysis of the undiscounted lease payments to be received after the reporting date:

	2025 ZAR'000	2024 ZAR'000
Within 1 year	1 146 993	1 150 363
Between 1 and 2 years	1 061 174	1 054 294
Between 2 and 3 years	899 478	1 083 921
Between 3 and 4 years	781 314	829 219
Between 4 and 5 years	519 710	715 580
Later than 5 years	1 859 265	2 332 643
	6 267 934	**7 166 020**

2.7 Income and expenditure relating to investment properties

	2025 ZAR'000	2024 ZAR'000
Rental income	1 043 906	1 180 200
Direct operating expenditure	136 231	169 161
Direct operating expenses recognised in profit or loss relating to investment property that was unlet.	3 988	5 350

2.8 The borrowing costs were capitalised at the following weighted average interest rate applicable to the entity's general borrowings during the year:

	2025	2024
South Africa	Between 10.5% and 11.25%	Between 10.5% and 11.5%
Namibia	n/a	n/a
Offshore	n/a	n/a

2.9 The impact of expected credit losses on the straight-lining lease income accrual has been assessed. There has been no impairment of the straight line lease asset after reviewing the performance over the past year, none was identified as being needed to be impaired. The tenant and building category mix is regarded as resilient and no impairment was judged necessary by management.

2.10 As significant judgement is exercised by management in determining the fair value using inputs that are based on unobservable market data, the investment is classified as a Level 2 and 3 asset – refer note 34.9.

3 Lease accounting – right of use assets and lease liabilities

This note provides information for leases where the group is a lessee. For leases where the group is a lessor, refer note 2.6.

The group leases land under non-cancellable operating leases expiring within 38 years (2024: 39 years) and the earliest expiry date of the leases is 2059 (2024: 2059).

Lease terms are negotiated on an individual basis and contain a wide range of different terms, escalation clauses, extension options and renewal rights. On renewal , the terms of the leases are renegotiated.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. A notarial bond is held over the leases and the contractually obligation to perform leasehold improvements, which have been used as security for borrowing purposes.

The group has elected not to recognise right-of-use assets and liabilities for leases where the total lease term is less than or equal to 12 months, or for low value leases. The payments for such leases are recognised in the income statement on a straight-line basis over the lease term.
In applying IFRS 16 the group has applied the fair value model in IAS 40 to subsequently measure the right of use assets.

		GROUP	
		2025	2024
		ZAR'000	ZAR'000
3.1	**Amounts recognised in the statement of financial position**		
3.1.1	**Right-of-use assets**		
	Fair value – Buildings	5 083	5 516
	Movement in right-of-use assets		
	Opening balance	5 516	5 856
	Net loss from fair value adjustments on investment property	(433)	(340)
	Closing balance	**5 083**	**5 516**
3.1.2	**Lease liabilities**		
	Non-current	3 728	4 161
		3 728	**4 161**
	Movement in lease liabilities		
	Opening balance	4 161	4 501
	Interest	429	469
	Repayments	(862)	(809)
	Closing balance	**3 728**	**4 161**
	Commitments for undiscounted minimum lease payments under non-cancellable leases are payable as follows:		
	Expenditure to be incurred within 1 year	918	862
	Between 1 and 2 years	978	918
	Between 2 and 3 years	1 041	978
	Between 3 and 4 years	1 109	1 041
	Between 4 and 5 years	771	1 109
	To be incurred after 5 years	—	771
		4 817	**5 679**
3.2	**Amounts recognised in the statement of profit or loss**		
	Net loss from fair value adjustments on investment property: Buildings	433	340
	Interest expense (included in finance cost)	429	469
	Expense relating to variable lease payments not included in lease liabilities (included in lease expenses)	32 726	34 143
3.3	Total cash outflow for leases during the reporting period	(862)	(809)

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

		COMPANY	
		2025	2024
		R'000	R'000
4	**Investment in subsidiaries**		
4.1	**Shares in subsidiaries consisting of:**		
	Shares in Tradegro Holdings (Pty) Ltd at cost (100% held)	999 838	999 838
	Shares in Tradegro S.a.r.l (Pty) Ltd at cost (100% held)	423 698	423 698
	Shares in Collins Property Projects (Pty) Ltd at cost (100% held)	1 431 863	1 431 864
	Shares in Imbali Props 21 (Pty) Ltd at cost (100% held)	434 647	434 647
	Shares in Saddle Path Props 69 (Pty) Ltd at cost (100% held)	28 384	28 384
	Shares in Coltrade West (Pty) Ltd at cost (100% held)	—	—
	Shares in Dimopoint (Pty) Ltd at cost (2025: 100% held 2024: 70% held)	379 577	283 577
	Shares in Applemint Properties 24 (Pty) Ltd at cost (68.9% held)	10 065	10 065
	Shares in Colkru Investments (Pty) Ltd at cost (90% held)	—	—
	Shares in Vergelegen Property Investment (Pty) Ltd at cost (2025: 0% held 2024: 90% held)	—	—
		3 708 072	**3 612 073**
4.2	**Loans to/(from) subsidiaries consisting of:**		
	Amount owing (to)/from Tradegro Holdings (Pty) Ltd (100% held)	(1 777 531)	(1 789 956)
	As part of a subordination agreement the company has deferred its right to claim payment of the amount owed by Tradegro Holdings (Pty) Ltd in favour of other creditors. The loan is unsecured and interest free with no fixed date of repayment, and has been classified as current.		
	Loan to subsidiary company – Tradegro S.àr.l(100% held)	334 905	309 525
	The loan to Tradegro S.àr.l bears interest for a portion of the loan balance and the remainder of the loan balance being interest free, with the entire loan being unsecured and a direct foreign investment, with no fixed date of repayment.		
	Loan from subsidiary company – Collins Property Projects (Pty) Ltd at cost (100% held)	(1 593 343)	(1 593 343)
	The loan to Collins Property Projects is interest free, unsecured and is a direct investment, with no fixed date of repayment.		
	Loan to subsidiary company – Imbali Props 21 (Pty) Ltd at cost (100% held)	1 024 969	1 059 959
	The loan to Imbali is interest free, unsecured and a direct investment, with no fixed date of repayment.		
	Loan to subsidiary company – Saddle Path Props 69 (Pty) Ltd at cost (100% held)	530 361	540 338
	The loan to Saddle is interest free, unsecured and a direct investment, with no fixed date of repayment.		
	Loan from subsidiary company – Coltrade West (Pty) Ltd at cost (100% held)	(84 412)	(74 046)
	The loan to Coltrade is interest free, unsecured and a direct investment, with no fixed date of repayment.		
	Loan to subsidiary company – Colkru Investments (Pty) Ltd at cost (90% held)	133 555	131 407
	The loan to Colkru is interest free, unsecured and a direct investment, with no fixed date of repayment.		
	Loan to subsidiary company – Vergelegen Property Investment (Pty) Ltd at cost (2025: 0% held 2024: 90% held)	—	132 740
	The loan to Vergelegen is interest free, unsecured and a direct investment, with no fixed date of repayment.		
	Loan to subsidiary company – Dimopoint (Pty) Ltd (2025: 100% held 2024: 70% held)	(73 500)	30 100
	The loan to Dimopoint is interest free, unsecured, with no fixed date of repayment, and the portion expected to be repaid within 12 months has been classified as current.		
	Loan to subsidiary company – Applemint Properties 24 (Pty) Ltd (68.9% held)	737	—
	The loan to Applemint is interest free, unsecured and is a direct investment, with repayment due within 3 months of year end.		
		(1 504 259)	**(1 253 276)**
	Loans have been reclassified as current or non-current in line with the accounting policies set out above. Loans shown as current are deemed to have no contractual right to defer settlement but do not impact on liquidity and solvency as they will not be settled in cash, thus, are tied to the investment.		
	Non-current assets	2 023 790	2 204 069
	Current assets	737	—
	Current liabilities	(3 528 786)	(3 457 345)
		(1 504 259)	**(1 253 276)**

4.3 Credit risk management practices and impairment assessment

Loans due from subsidiaries at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider “low credit risk” for debt investments with subsidiaries to be when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

The loans have been determined fully recoverable, and the expected credit loss has been determined to be immaterial.

	GROUP	
	2025	**2024**
	ZAR'000	ZAR'000
5 Interests in joint operations		
5.1 Consisting of:		
Shares at cost plus attributable retained income	–	–
Financial assets – loans due from joint operations	–	3 497
	–	**3 497**
5.2 Loans due from joint operations		
Mega Centre JV	–	3 497
This loan represents the costs of constructing Mega Centre and was fully recovered.		
5.3 Movements in loans due from joint operations		
Opening balance	3 497	11 526
Loans repaid by joint ventures	(3 497)	(8 029)
Closing balance	**–**	**3 497**

5.4 Credit risk management practices and impairment assessment

Mega Centre JV loan:

The loans have been fully recoverable, and there are no expected credit loss.

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

5 Interests in joint operations (continued)

5.5 Details of joint ventures

Name of joint operation	Place of business/country of incorporation	% ownership interest 2025	% ownership interest 2024	Value of net assets R'000 2025	Value of net assets R'000 2024
Mega Centre JV	Namibia	50	50	253 263	241 635

Mega Centre JV

The group has a 50% interest in the joint operation, which is proportionately consolidated. The joint operation is to develop and manage a shopping centre in Windhoek, Namibia.

5.5.1 Summarised financial information for the joint operation

Summarised balance sheet as at 28 February	Mega Centre JV 2025 R'000	Mega Centre JV 2024 R'000
Current		
Cash and cash equivalents	1 514	1 278
Other current assets (excluding cash)	282	2 697
Total current assets	**1 796**	**3 975**
Financial liabilities (excluding trade payables)		
Other current liabilities (including trade payables)	(2 459)	(16 813)
Total current liabilities	**(2 459)**	**(16 813)**
Non-current		
Assets	253 926	254 473
	253 926	**254 473**
Net assets	**253 263**	**241 635**
Summarised statement of comprehensive income for the year ended February		
Revenue	35 533	35 458
Interest income	385	120
Income expense	(24 291)	(3 862)
Pre-tax profit from continuing operations	**11 627**	**31 716**
Income tax expense	—	—
Post-tax profit from continuing operations	11 627	31 716
Other comprehensive income	—	—
Total comprehensive income	**11 627**	**31 716**

	GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
6 Interests in associates		
6.1 Consisting of:		
Shares at cost plus attributable retained income	30 895	30 498
Financial assets – net loans due from associates	271 668	103 500
	302 563	**133 998**
Non-current assets	263 438	—
Current assets	8 232	103 500
Current liabilities	(2)	—
Financial assets – loans due from and (to) associates	**271 668**	**103 500**

		GROUP	
		2025	2024
		ZAR'000	ZAR'000
6.2	**Shares at cost plus attributable retained income**		
	The carrying amount of equity accounted associated entity investments has changed as follows during the year:		
	At beginning of the year	30 498	—
	Acquisitions during the year	—	26 071
	Share of profits/(losses)	2 899	3 531
	Foreign currency translation differences	(2 502)	896
		30 895	**30 498**
6.3	**Loans due from associates**		
	Steps Towers Property Investments	93 081	93 996
	The above loan is unsecured and there are no set terms of repayment.		
	Afrisaf Investment Holdings (Pty) Ltd	(2)	539
	The above unsecured loan accrues interest at the South African prime rate. There are no set terms of repayment.		
	Lakeland B.V.	8 232	8 965
	The above unsecured loan and may accrue interest at the South African prime rate. There are no set terms of repayment.		
	Vergelegen Property Investment (Pty) Ltd	170 357	—
	The above unsecured loan and accrues no interest. There are no set terms of repayment.		
		271 668	103 500
	Loss allowance	—	—
		271 668	**103 500**
6.4	**Movements in loans due from/(to) associates**		
	Opening balance	103 500	124 060
	Loan advanced to associates	36 397	60 538
	Interest and other fees	(1 692)	1 900
	Loans repaid by associates	(71 183)	(65 618)
	Loss allowance	4 054	(12 209)
	Foreign currency translation differences and forex losses	(735)	175
	Transfer from subsidiary due to loss of control	201 327	—
	Reclassified to loans receivable/loans joint venture	—	(5 346)
	Closing balance	**271 668**	**103 500**

6.5 Credit risk management practices and impairment assessment

Loans due from associates at amortised cost are considered to have low credit risk, and the impairment assessment was therefore limited to 12 months expected losses. Management consider "low credit risk" for debt investments with associates to be when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors such as prime interest rates affecting the ability of the borrower to repay its debts.

The above loans receivable and investments are assessed bi-annually for credit losses on a company by company basis.

The expected credit loss has been determined to be immaterial on all the loans, as the loans are backed by investment property assets under development where the asset value exceeds the loan balance, or the assets are expected to generate sufficient cash flow to cover the repayment of loan and return on investment.

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

6 Interests in associates (continued)

6.6 Details of associates

The group's associates listed below have share capital consisting solely of ordinary shares, which is held directly by the group, and are all measured in accordance with the equity method:

Name of company	Place of business/country of incorporation	% ownership interest 2025	% ownership interest 2024	Carrying amount 2025	Carrying amount 2024
Steps Towers Property Investments (Pty) Ltd	Namibia	50.0	50.0	—	—
Afrisaf Investment Holdings (Pty) Ltd	Namibia	50.0	50.0	—	—
Agriport B.V.	Netherlands	31.67	31.67	29 695	29 730
Lakeland B.V	Netherlands	31.67	31.67	1 200	768
Vergelegen Property Investment (Pty) Ltd	South Africa	45.0	—	—	—
				30 895	**30 498**

The carrying value of the associates are shown net of impairment losses.

The associates are private companies and there is no quoted market price available for their shares.

Steps Towers Property Investments (Pty) Ltd
Currently there is no contractual arrangement that outlines control of the above entity. The investments has been equity accounted as control is deemed to be with the other shareholder.

Afrisaf Investment Holdings (Pty) Ltd
Currently there is no contractual arrangement that outlines control of the above entity. The investments has been equity accounted as control is deemed to be with the other shareholder.

Agriport B.V.
Currently there is no contractual arrangement that outlines control of the above entity. The investments has been equity accounted as control is deemed to be with the other shareholder.

Lakeland B.V.
Currently there is no contractual arrangement that outlines control of the above entity. The investments has been equity accounted as control is deemed to be with the other shareholder.

Vergelegen Property Investment (Pty) Ltd
The investment was reclassified as an associate during the year due to a partial disposal of the investment, which resulted in a loss of control. The Group disposed of 50% of it's investment in subsidiary to an independent, third party resulting in the Group shareholding decreasing from 90% to 45%. The value of the disposal included a portion of the loan claim and investment held by the Group.

6.7 Commitments and contingent liabilities in respect of associates:

Vergelegen Property Investment (Pty) Ltd is committed to completing the development of the Vergelegen Shopping Centre with funding the from shareholders and Investec Ltd. The contractual commitment still outstanding at year end amounts to R13.9 million.

Other than the commitment noted above, there are no known contingent liabilities in respect of any associates for which the Group is jointly or severally liable.

	GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
6.8 Individually immaterial associates		
The interests in associates disclosed above are accounted for using the equity method and are individually immaterial to the group.		
Aggregate carrying amount of individually immaterial associates	30 895	30 498
Aggregate amounts of the group's share of:		
▪ profit from operations	2 290	3 531
▪ other comprehensive income	—	—
Total comprehensive income	**2 290**	**3 531**

7 Loans receivable

7.1 Consisting of:

COMPANY 2024 R'000	COMPANY 2025 R'000		GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
15 475	12 912	Loans and receivables with key persons – refer note 7.3	12 912	15 475
1 562	3 251	Loans and receivables – other – refer note 7.4	9 159	8 569
17 037	**16 163**		**22 071**	**24 044**

	2025 ZAR'000	2024 ZAR'000
Non-current	—	15 475
Current	22 071	8 569
	22 071	**24 044**

7.2 Movement in loans receivable

	2025 ZAR'000	2024 ZAR'000
Opening balance	24 044	197 168
Loans granted	1 689	31 951
Advance to/(Repayment from) – U Reit Collins (Pty) Ltd	—	(123 708)
Interest	1 593	21 102
Repayments	(4 970)	(102 205)
Loss allowance	(285)	(264)
Closing balance	**22 071**	**24 044**

7.3 Loan receivables from key persons – current and non-current

	2025 ZAR'000	2024 ZAR'000
Aapstert Investments (Pty) Ltd (FH Esterhuyse) – shares in the company	12 912	15 475
	12 912	**15 475**

On 15 April 2014 a loan was granted to F Esterhuyse to buy 1 664 490 shares of the company. The share issue price was R12 per share at the date of the transaction.

Interest is charged at 61.43% of Standard Bank Prime rate and is to be repaid from distributions.

The loan is secured by cession and pledge of 4 216 799 shares in the company, and is considered a full recourse loan. The loan is repayable on 30 June 2025.

7.4 Other loan receivables

	2025 ZAR'000	2024 ZAR'000
Leatile Services (Pty) Ltd	2 500	2 500
Other – current	6 659	6 069
	9 159	**8 569**

The loan to Leatile Services (Pty) Ltd is a vendor loan for a property sale in South Africa, bears interest at South African prime plus 5%, is repayable in 60 equal monthly instalments until 9 February 2027, and is secured by a second mortgage bond in favour of Saddle Path Props 69 (Pty) Ltd for a capital sum of R2.5 million.

The other loans mainly comprise advances to property development partners in South Africa and Namibia. The loans are unsecured, bear interest at between 0% and South African prime and are repayable on demand.

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

7 Loans receivable (continued)

7.5 Credit risk management practices and impairment assessment

Loan to Aapstert Investments (Pty) Ltd: Management have performed an assessment of the recoverability of the loan. This assessment looked at the likelihood of a reduction in the trading share price of the company's listed securities securing the loan. The loan is repayable via dividends the borrower might receive from the company and also secured via a pledge of a portfolio of listed shares. The assessment does not show an impairment of the loan.

Loans due from Leatile Services (Pty) Ltd, and other loans at amortised cost are considered to have low credit risk, and the impairment assessment was therefore limited to 12 months expected losses. Management consider "low credit risk" for loans receivable to be when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, or the receivables are secured by assets with values that exceed the loan balance.

There have been no significant events/transactions that impact on impairment assessment, with no new significant judgements applied for expected credit losses and significant estimates. Where applicable, historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors such as South African prime interest rates affecting the ability of the borrower to repay its debts.

All the above receivable loans are assessed bi-annually for credit losses on a company by company basis. There have been no changes in the measurement of expected credit losses during the year. The expected credit loss has been determined to be immaterial on all the loans, except the loan due from Leatile Services (Pty) Ltd.

The loan due from Leatile Services (Pty) Ltd is held at amortised cost and was impaired to the guaranteed amount of R2.5 million, which is the second mortgage bond in favour of Saddle Path Props 69 (Pty) Ltd. An expected credit loss of R285 426 (2024: R263 918) was recognised.

COMPANY				GROUP	
2024	2025			2025	2024
R'000	R'000			ZAR'000	ZAR'000
		8	**Deferred taxation**		
			Deferred taxation assets	148 288	177 860
(23)	(21)		Deferred taxation liabilities	(425 934)	(443 837)
(23)	**(21)**		**Net deferred taxation**	**(277 646)**	**(265 977)**

The Group is a Real Estate Investment Trust ("REIT") as defined by section 25BB of the South African Income Tax Act which allows a deduction of the qualifying distribution to shareholders, limited to taxable income. REIT status was obtained on 21 December 2023 and is effective in the current financial year. To the extent that no tax will become payable in future as a result of section 25BB, no deferred tax was recognised on assessed losses and items such as IFRS accounting adjustments. Deferred tax is not recognised on the fair value adjustment of investment properties as capital gains tax is not applicable in terms of section 25BB. In addition, section 25BB does not allow for capital allowances relating to immovable property. Allowances granted in prior years, before becoming a REIT must be recouped in the year the immovable property is sold and therefore a deferred tax liability must be recognised. A deferred tax liability is recognised on the recoupment to the extent it will result in a tax liability after the qualifying distribution deduction.

8.1 Deferred taxation assets

	GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
Comprising temporary differences attributable to:		
Tax losses carried forward	90 195	91 495
Investment property	20 623	37 437
Assets held for sale	2 290	2 290
Deferred revenue	8 053	8 023
Doubtful debts	1 422	1 451
Financial assets at fair value through profit or loss	25 705	37 164
	148 288	**177 860**

Significant estimates

South Africa operations:

The deferred tax assets include an amount of R19.1 million (2024: R30.1 million) which relates to the carried forward tax losses of underlying subsidiaries. The subsidiary has incurred losses relating to the letting of immovable property.

The group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved budgets for the subsidiary. The subsidiary is expected to generate taxable income from 2025 onwards. The losses can be carried forward indefinitely and have no expiry date.

Namibia operations:

The deferred tax assets include an amount of N$30.1 million (2024: N$24 million) which relates to the carried forward tax losses of Probo (Pty) Ltd and Nguni Property Fund Ltd. The subsidiary has incurred losses relating to the letting of immovable property.

The group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved budgets for the subsidiary. The subsidiary is expected to generate taxable income from 2025 onwards. The losses can be carried forward indefinitely and have no expiry date.

Offshore:

The deferred tax assets include an amount of €6.7 million (2024: €1.8 million) which relates to the carried forward tax losses of Pemba Investment Company Limitada. The subsidiary has incurred losses relating to the letting of immovable property.

The group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved budgets for the subsidiary. The subsidiary is expected to generate taxable income from 2025 onwards. The losses can be carried forward indefinitely and have no expiry date.

COMPANY				GROUP	
2024	2025			2025	2024
R'000	R'000			ZAR'000	ZAR'000
		8.2	**Movement in deferred taxation assets**		
			Balance at beginning of the year	177 860	115 715
			Income tax charge – refer note 28.2	(26 688)	26 639
			Increase in tax losses available for set-off against future taxable income	2 451	21 597
			Disposal of subsidiary	(4 789)	—
			Under provision	3 011	10 254
			Functional currency translation differences – recognised through other comprehensive income	(3 557)	3 655
			Balance at end of the year	**148 288**	**177 860**
		8.3	**Deferred taxation liabilities**		
			Comprising temporary differences attributable to:		
			Investment property	(414 937)	(430 973)
			Lease straight-lining	(5 223)	(6 504)
			Property, plant and equipment	(5 254)	(6 115)
(23)	(21)		Prepayments	(519)	(245)
			Other provisions and liabilities	(1)	—
(23)	**(21)**			**(425 934)**	**(443 837)**
		8.4	**Movement in deferred taxation liabilities**		
	(23)		Balance at beginning of the year	(443 837)	(1 077 214)
(23)	2		Income tax charge – refer note 28.2	17 202	615 766
			Disposal of subsidiary	990	—
			Functional currency translation differences – recognised through other comprehensive income	270	(458)
			Under provision	(559)	18 069
(23)	**(21)**		**Balance at end of the year**	**(425 934)**	**(443 837)**

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

		GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
8	**Deferred taxation (continued)**		
8.5	**Unutilised assessed losses at the beginning of the year**	258 182	55 337
	Disposal of subsidiary	(18 399)	—
	Losses incurred during the year	73 731	202 990
	Utilised during the year	(8 295)	(145)
	Unutilised assessed losses at the end of the year	305 219	258 182
	Assessed losses applied in the provision for deferred tax	(90 195)	(91 495)
	Assessed losses to be applied in reduction of future taxable income	**215 024**	**166 687**
9	**Financial assets at fair value through profit and loss**		
9.1	**Consisting of:**		
	Investment in Capricon Corporate Fund	1 413	1 312
	Financial assets at fair value through profit or loss	**1 413**	**1 312**

This investment is made up of Namibia tenant deposits. The cash is readily available for whenever tenants require their deposits to be refunded.

		2025 ZAR'000	2024 ZAR'000
9.1.1	**Shares in Capricorn Corporate Fund Class B: 2 810 533 (2024: 2 432 041) units**		
	designated at fair value through profit or loss		
	At beginning of year	1 312	1 218
	Distribution received	101	94
	At end of year	**1 413**	**1 312**
9.2	**Estimates used and sensitivity analysis:**		
	The asset was valued using an open market rate to determine the fair value.		
	A 5% increase in the value of investments would increase the group's net profit by	71	66
	whilst a 5% decrease in the value of investments would reduce the net profit by	(71)	(66)
9.3	**Analysis of total financial assets:**		
	Current	1 413	1 312
		1 413	**1 312**
10	**Net assets held for sale**		
10.1	**Consisting of:**		
	Investment property held for sale – South Africa – refer note 10.2	27 559	74 090
		27 559	**74 090**

10.2 Three properties known as Pullinger – Westonaria, Van der Bijl Road – Westonaria and Maitland were subject to an unconditional sale but not disposed of at 28 February 2025 for R27.6 million, and each property has been valued at its selling price at reporting date.

These properties are presented within the Property – South Africa operating segment.

COMPANY				GROUP	
2024	2025			2025	2024
R'000	R'000			ZAR'000	ZAR'000
		11	**Trade and other receivables**		
			Trade receivables – refer note 11.1	27 200	26 153
–	28		Other receivables – refer note 11.2	27 714	29 069
–	**28**			**54 914**	**55 222**
		11.1	**Trade receivables in respect of:**		
			Outstanding rent	34 992	34 009
			Less: Loss allowance	(7 792)	(7 856)
				27 200	**26 153**
		11.2	**Other receivables**		
			Indirect taxes receivable	62 330	64 271
–	28		Other receivables	14 416	16 150
–	28			76 746	80 421
–	–		Less: Loss allowance	(49 032)	(51 352)
–	–		Indirect taxes receivable	(49 032)	(51 352)
–	**28**			**27 714**	**29 069**

The carrying value less impairment provision of trade and other receivables are approximately their fair values. The loss allowance has fully impaired the indirect taxes receivable which are legally due for refund and the impairment recognises the possibility of non-collection due to local tax authority delays and disputes in Mozambique.

		11.3	**Analysis of total trade and other receivables**		
			Current	54 914	55 222
				54 914	**55 222**

11.4 Credit risk management practices and impairment assessment

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Expected credit losses for Trade Receivables are assessed as follows:

- **Monthly** – Arrear meetings are held monthly to monitor tenant payments. Tenants who are late paying/defaulting are noted and appropriate action is taken is terms of recovery.
- **Bi-Annually** – Outstanding debtors are listed by outstanding balance and every tenant individually is looked at in terms of the past history at the monthly meetings. An assessment is then given to each tenant by management on which an expected credit loss is then raised on the portion of the debt that management consider may not be recovered.

An expected credit loss of R7.8 million (2024: R7.9 million) has been raised for the year ended 28 February 2025.

A total expected credit loss of R56.8 million (2024: R59.2 million) has been recognised in the year ended 28 February 2025.

Credit risk is mitigated by customer management and an affordability assessment and creditworthy checks with reputable bureaus which determines a customers ability to repay an outstanding credit amount. These are conducted before a potential lease agreement is signed. If there is any doubt to the tenants ability to afford the contract then they are turned away.

The Expected Credit Losses modelling and assessments over arrears was tested and enhanced over the previous financial years due to the impact of the various events. Management is satisfied with the robust nature of the procedures in place to assess risk of losses and with identifying potential defaults. As such management has not been required to readjust the current modelling used to perform Expected Credit Losses but has taken the view to continuously enhance and improve the existing processes as part of an ongoing and long term view relating to business environment.

There were no significant events/transactions which impact on impairment assessment of receivables due other than those already provided for in the Expected Credit Losses.

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

11 Trade and other receivables (continued)

11.4 Credit risk management practices and impairment assessment (continued)

11.4.1 The loss allowance was determined as follows for trade and other receivables:

28 February 2025	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate %	1%	59%	45%	78%	51%
Gross carrying amount – trade receivables	23 064	2 202	2 594	7 132	34 992
Gross carrying amount – other receivables	14 416	—	—	62 330	76 746
Loss allowance	470	1 308	1 168	53 878	56 824

29 February 2024	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate %	4%	19%	44%	79%	52%
Gross carrying amount – trade receivables	18 730	7 368	2 370	5 541	34 009
Gross carrying amount – other receivables	16 150	—	—	64 271	80 421
Loss allowance	1 380	1 421	1 046	55 361	59 208

	GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
The closing loss allowances for trade and other receivables reconciles to the opening loss allowance as follows:		
Opening loss allowance	59 208	52 669
Increase in loss allowance recognised in profit or loss during the year	1 449	5 142
Unused amount reversed	(1 170)	(996)
Foreign currency translation differences	(2 663)	2 393
Closing loss allowance	**56 824**	**59 208**

Impairment losses on trade and other receivables are presented as net impairment losses on a separate line in profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

11.5 The ageing of trade receivables are as follows:

	2025	2024
Neither past due nor impaired	15 699	10 330
30 days	998	6 111
60 days	2 734	1 086
Past due but not impaired	—	1 091
More than 90 days past due	1 941	912
Impaired	5 828	6 623
Total gross balance	**27 200**	**26 153**

11.6 Credit quality of trade receivables (net of provisions)

	2025	2024
Trade receivables without external credit rating:		
Group 1	1 756	185
Group 2	17 467	20 733
Group 3	7 977	5 235
	27 200	**26 153**

Group 1 – new customers (less than 6 months)
Group 2 – existing customers (more than 6 months) with no defaults in the past
Group 3 – existing customers (more than 6 months) with some defaults in the past, which were fully recovered

COMPANY 2024 R'000	COMPANY 2025 R'000			GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
		11.7	**The carrying amount of trade and other receivables are denominated in the following currencies:**		
			South African Rand	31 122	34 995
			United States Dollar	16 510	14 947
			Namibian Dollar	3 280	2 977
			Euro	4 002	2 303
				54 914	**55 222**
		12	**Other assets**		
85	78		Prepayments	6 740	6 216
			Rental deposits	19 220	16 898
85	**78**			**25 960**	**23 114**
		12.1	**Analysis of total other assets**		
85	78		Current assets	25 960	23 114
85	**78**			**25 960**	**23 114**
		12.2	**The carrying amount of other current assets are denominated in the following currencies:**		
85	78		South African Rand	23 995	22 119
			Euro	1 467	493
			Namibian Dollar	498	502
85	**78**			**25 960**	**23 114**
		13	**Cash and cash equivalents**		
		13.1	**Consisting of:**		
2 544	2 398		Cash at bank and on hand	91 319	78 112
			Short term bank deposits	71 347	91 013
2 544	**2 398**			**162 666**	**169 125**
			Cash and cash equivalents include the following for the purposes of the statement of cash flows:		
2 544	2 398		Cash and cash equivalents	162 666	169 125
2 544	**2 398**			**162 666**	**169 125**
		13.2	**Carrying amount of cash and cash equivalents are denominated in the following currencies:**		
2 544	2 398		South African Rand	90 620	104 689
			United States Dollar	42 483	13 744
			Namibian Dollar	16 933	5 463
			Euro	12 630	45 229
2 544	**2 398**			**162 666**	**169 125**

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

COMPANY 2024 R'000	COMPANY 2025 R'000			GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
		14	**Ordinary share capital**		
		14.1	**Authorised:**		
			600 000 000 (2024: 600 000 000) ordinary shares of no par value		
		14.2	**Issued and fully paid:**		
2 366 638	2 366 638		334 097 767 (2024: 334 097 767) ordinary shares of no par value	2 352 854	2 346 632
2 366 638	**2 366 638**			**2 352 854**	**2 346 632**
		14.3	**Reconciliation of number of shares issued:**		
261 346 570	334 097 767		Balance at beginning of the year	334 097 767	261 346 570
72 751 197	—		Share issue – REIT restructure	—	72 751 197
334 097 767	**334 097 767**		**Balance at end of the year**	**334 097 767**	**334 097 767**
		14.4	The unissued share capital is under the control of the directors who may issue it on such terms and conditions as they in their discretion deem fit. This authority will be tabled for extension at the forthcoming annual general meeting.		
		15	**Other equity and reserves**		
		15.1	**Treasury shares**		
			Opening balance	50 372	50 372
			Disposed of during the year	(6 222)	—
			Closing balance	**44 150**	**50 372**
			The company acquired no shares (2024: Nil) of its own shares through purchases on the JSE Ltd by its wholly owned subsidiary, Imbali Props 21 (Pty) Limited, and holds a total of 3 828 415 (2024: 4 383 460) own shares.		
		15.2	**Non-distributable reserves**	19 573	69 494
			Foreign currency translation reserve	15 843	62 973
			Share based payment reserve	3 730	6 521
		15.3	**Distributable reserve**		
4 886	12 804		Retained earnings	2 962 463	2 579 116
4 886	**12 804**			**2 982 036**	**2 648 610**
			During the year ordinary dividends of R nil (2024: R78 403 971) was declared and paid out of share premium as approved by the Board of directors. During the year REIT ordinary dividends of R334 million (2024: R134 million) were declared and paid out of current and prior year reserves as approved by the board of directors.		
0.30	—		Ordinary dividend per share (in Rands)	—	0.30
0.40	1.00		REIT distribution per share (in Rands)	1.00	0.40

Name of entity	Place of business	Ownership interest held by non-controlling interest 2025	Ownership interest held by non-controlling interest 2024	GROUP ZAR'000 2025	GROUP ZAR'000 2024
16 Non-controlling interest					
Dimopoint (Pty) Ltd	South Africa	0.0%	30.0%	—	246 692
Applemint 24 (Pty) Ltd	South Africa	31.1%	31.1%	8 611	8 913
Atterbury Matola Mauritius Limited	Mozambique	25.0%	25.0%	3 642	6 088
TC Mozambique Properties Ltd	Mozambique	25.0%	25.0%	(11 590)	(9 014)
Atterbury Pemba Properties Limited	Mozambique	25.0%	25.0%	35 380	25 289
Other Africa group subsidiaries	Mozambique	25.0%	25.0%	(82 965)	(72 607)
Other South Africa and Namibia group subsidiaries	South Africa	10% – 50%	10% – 65%	38 083	25 954
				(8 839)	**231 315**

Transactions with non-controlling interests

Acquisition of share in subsidiary with gain of control – 28 February 2025

On 01 December 2024, the 30% non-controlling interest of Aveng Africa (Pty) Ltd in Dimopoint (Pty) Ltd entity (Dimopoint) was directly acquired, for an additional equity investment of R96 million by the Group. Prior to the transaction, the carrying value of the non-controlling interest of Dimopoint was R246.7 million. The group recognised a decrease in non-controlling interests of R252.2 million comprising Dimopoint and its underlying subsidiaries and a corresponding increase in owners equity of R156.1 million. The rationale for the acquisition is to allow the Group to wholly own Dimopoint in order to fully realise the potential of the properties owned through redevelopment, disposals or acquisitions as determined by the board.

The effect on equity attributable to the owners during the year is summarised as follows:	2025	2024
Carrying value of non-controlling interest acquired	246 692	—
Consideration paid to non-controlling interests	(96 000)	—
Gain recognised in the transactions with non-controlling interest within equity	**150 692**	**—**

Disposal of share in subsidiary with loss of control – 28 February 2025

On 15 August 2024, the Group disposed of 50% of it's investment and loan claim in Vergelegen Property Investments (Pty) Ltd (Vergelegen) to Luvon Investments (Pty) Ltd (Luvon), an independent third party. As a result of the disposal, the Group's shareholding decreased from 90% to 45% with a loss of control. The Group intends to finish the Vergelegen development with potential additional funds being received from Luvon on fulfilment of the remaining conditions precedent.

Acquisition of share in subsidiary with gain of control – 29 February 2024

On 21 December 2023, the non-controlling interest of U Reit Collins (Pty) Ltd in the group's portfolio of South African property assets was directly acquired, by subscription of the Group's shares for an effective purchase of a further 25.7% holding of the ordinary shares in Collins Property Projects (Pty) Ltd. The rationale for the investment was to allow for the restructure of the Group to meet the necessary REIT requirements of the JSE and the various applicable tax legislative requirements. As a consequence of the acquisition, improved cash flow and reduce gearing levels in the South Africa group has been achieved. The consideration received totalled R992 million which was settled in cash of R333 million and the balance of R659 million by means of distributions as permitted by the South African Income Tax requirements around restructuring transactions. The total shares subscribed for by U Reit is 72 751 197 shares.

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

16 Non-controlling interest (continued)

16.1 Summarised information on subsidiaries with material non-controlling interests.

Set out below is the summarised financial information for each subsidiary that has non-controlling interests that are material to the group.

	Dimopoint (Pty) Ltd	
	2025	2024
Summarised balance sheet	R'000	R'000
Current		
Assets	–	87 325
Liabilities	–	(21 853)
Total current net assets	**–**	**65 472**
Non-current		
Assets	–	1 450 120
Liabilities	–	(693 286)
Total non-current net assets	**–**	**756 834**
Net assets	–	822 306
Summarised income statement		
Revenue	–	164 826
Profit/(loss) before taxation	–	24 548
Taxation	–	152 143
Other comprehensive income/(loss)	–	–
Total comprehensive income/(loss)	**–**	**176 691**
Total comprehensive income/(loss) allocated to non-controlling interests	–	3 572
Distributions paid to non-controlling partners	–	(41 100)
Summarised cash flows		
Net cash flows of operating activities	–	(40 921)
Net cash flows of investing activities	–	38 151
Net cash flows of financing activities	–	(19 931)
Net (decrease)/increase in cash and cash equivalents	**–**	**(22 701)**
Cash and cash equivalents at beginning of the year	–	43 922
Cash and cash equivalents at end of the year	**–**	**21 221**

The amounts shown above are before inter-company eliminations.

COMPANY			GROUP	
2024	2025		2025	2024
R'000	R'000		ZAR'000	ZAR'000
		17 Preference share liability		
		17.1 Authorised:		
		250 000 000 (2024: 250 000 000) non-convertible, non-participating, non-transferable redeemable preference shares of no par value		
		17.2 Issued:		
1 384	1 384	138 383 296 (2024: 138 383 296) non-convertible, non-participating, non-transferable redeemable preference shares of no par value – Titan Global Investments (Pty) Ltd – refer note 17.3	1 384	1 384
1 384	**1 384**		**1 384**	**1 384**

17.3 The non-participating preference shares are not convertible into shares of any other class, are not entitled to participate in any profits of the company and no dividends may be declared or paid in respect of them. The holder of these shares is entitled to be present at any meeting of the company and is entitled on a poll to one vote in respect of every share held.

The non-participating preference shares are redeemable in relation to the extent which the shareholder disposes of his interest in ordinary shares in the company. All issued preference shares are fully redeemable should the shareholder's interest in ordinary shares become less than 10%, calculated with reference to the number of ordinary shares as at the time the preference shares were issued for the first time. These shares are not listed on any stock exchange.

Subject to certain limitations, the unissued share capital is under the control of the directors who may issue it on predetermined terms under certain circumstances. Full particulars are available for inspection at the registered office of the company.

17.4 Other than the non-participating preference shares there are no unlisted securities in the issued share capital of the company.

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

		GROUP	
		2025	2024
		ZAR'000	ZAR'000
18	**Long-term borrowings**		
18.1	**Consisting of:**		
	Financial liabilities at amortised cost – non-current portion	5 990 952	6 162 873

The fair value of current borrowings approximate their carrying amount, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on the borrowing rates as set out below.

		2025	2024
18.1.1	**Standard Bank Isle of Man – secured**		
	Balance at beginning of the year	89 903	86 097
	Drawn during the year	—	968
	Repaid during the year	(9 130)	(10 757)
	Interest	8 739	9 237
	Foreign currency translation differences	(4 084)	4 358
	Balance at end of the year	**85 428**	**89 903**

On 11 September 2017 Pemba Investment Company Limitada drew down on an USD 11.000.000 facility with Standard Bank for the development of a shopping mall in Pemba, Mozambique.

Interest is calculated at the 3 month SOFR + 5.50% and is repayable quarterly, with the full outstanding capital due to be settled in July 2028.

Loan covenants are: loan to value ratio must be less than 45%; interest cover ratio may not be less than 1.8 times; debt service cover ratio may not be less than 1.05 times; and the vacancy ratio may not be more than 10%

The entity has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting period.

		2025	2024
18.1.2	**RMB (First National Bank South Africa) – secured**		
	Balance at beginning of the year	89 638	81 363
	Drawn during the year	—	81 338
	Repaid during the year	(27 560)	(87 418)
	Interest	8 121	10 223
	Foreign currency translation differences	(4 073)	4 132
	Balance at end of the year	**66 126**	**89 638**

On 7 September 2016 Atterbury Matola Limitada entered into a 5 year term loan of up to USD 6.000.000 to purchase a property in Maputo.

Interest is calculated at the daily SOFR rate + 7.2% on the balance and is payable annually on 1 February, and the final outstanding capital amount is due for settlement at the end of the 5 year term, in August 2025. Capital payments to a maximum of $3.1 million and $2.1 million is due at February 2025.

Loan covenants are: loan to value ratio will not exceed 80% and minimum NAV of $1.4 million.

The entity has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting period.

		GROUP	
		2025	2024
		ZAR'000	ZAR'000
18.1.3	**Raiffeisen-Landesbank Oberösterreich AG (Austria)**		
	Balance at beginning of the year	337 167	262 880
	Drawn during the year	321	261
	Repaid during the year	(18 081)	(17 889)
	Interest	17 483	18 872
	Foreign currency translation differences	(27 617)	73 043
	Balance at end of the year	**309 273**	**337 167**

The borrowing was acquired as part of the acquisition on 26 February 2021 of a retail property portfolio located in Austria comprising 6 separate properties each with single tenanted long dated leases.

Interest is calculated at a variable rate of 3-month EURIBOR plus 2% per annum, adjusted quarterly.

Interest is payable quarterly, with a final repayment date in March 2026.

The liability is wholly secured by investment property within Austria

		2025	2024
18.1.4	**Supernova Invest GmbH**		
	Balance at beginning of the year	67 502	74 928
	Repaid during the year	(16 768)	(18 718)
	Interest	3 318	4 251
	Foreign currency translation differences	(5 528)	7 041
	Balance at end of the year	**48 524**	**67 502**

The loan comprises financial assistance from the seller for the acquisition on 26 February 2021 of a retail property portfolio located in Austria comprising 6 separate properties each with single tenanted long dated leases.

Interest is calculated at 3 month EURIBOR rate plus 2.5% per annum, with a minimum interest rate of 2.5% per annum and payable quarterly.

Capital is repayable as follows: Facility A – repay in equal instalments of EUR 146 625 on last day of each calendar quarter and in full on 28 February 2026. Facility B – repay in equal instalments of EUR 25 875 on last day of each calendar quarter and in full on 28 February 2026. Facility C & D – repaid on 28 February 2026 in full.

The liability is wholly secured by: Rights cession of shares in issue and any future share issues by Collins Aus Holdings GMBH and Collins Aus Investments GMBH in favour of the lender.

		2025	2024
18.1.5	**Nedbank South Africa – secured**		
	Balance at beginning of the year	266 912	273 114
	Drawn during the year	(26)	365
	Repaid during the year	(29 703)	(36 011)
	Interest	29 703	29 444
	Balance at end of the year	**266 886**	**266 912**

Interest is calculated at variable rates of 3 month JIBAR plus a gross margin of 3.01% and 3 month JIBAR plus a gross margin of 2.90%, and is payable monthly.

The facility has a final repayment date on April 2026.

The loan is wholly secured by the investment properties Mutual Platz and Mega Centre in Windhoek, Namibia, and the Rundu Shopping Mall in Rundu, Namibia.

Loan covenants are: Nguni Property Fund Ltd to remain a 100% subsidiary of Tradegro Holdings (Pty) Ltd and, in turn, Tradegro Holdings Ltd to remain a 100% subsidiary of Collins Property Group Ltd for the duration of the loan.

The entity has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting period.

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

		GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
18	**Long-term borrowings (continued)**		
18.1	**Consisting of (continued) –**		
18.1.6	**Investec Bank Ltd – secured**		
	Balance at beginning of the year	96 897	101 182
	Repaid during the year	(15 399)	(15 464)
	Interest	10 567	11 179
	Balance at end of the year	**92 065**	**96 897**

Interest is calculated at a variable rate of Investec Prime Rate and is payable monthly. In March 2021 the loan was extended for a further 5 year term.

Capital is repayable in monthly instalments, with a final repayment date on 10 March 2026.

The loan is wholly secured by the investment property in Gobabis, Namibia.

		GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
18.1.7	**Nedbank South Africa**		
	Opening balance	3 850 180	3 972 739
	Drawn during the year	213 550	100 315
	Repaid during the year	(572 697)	(603 269)
	Interest	382 544	380 395
	Balance at end of the year	**3 873 577**	**3 850 180**

Interest is calculated monthly across multiple facilities at the following variable rates (i) South African prime rate less 0.75% to plus 3% (ii) South African 3-month JIBAR plus 2% to plus 3%. In addition certain facilities are at fixed rates ranging from 7.68% to 11.79%. All interest is payable monthly.

Capital repayments have a final repayment date ranging between April 2025 and February 2030.

The liability is wholly secured by the investment properties within South Africa.

Loan covenants are: (i) Imbali Props 21 (Pty) Ltd Net Asset Value to exceed R1 billion. (ii) Saddle Path Props 69 (Pty) Ltd to maintain a minimum Net Asset Value of R400 million. (iii) Imbali Props 21 (Pty) Ltd, Saddle Path Props 69 (Pty) Ltd, Dimopoint (Pty) Ltd, Ifana Investments (Pty) Ltd, Seculotte Trading 7 (Pty) Ltd and Colkru Investments (Pty) Ltd to maintain an Interest Cover Ratio of no less than 1.5 times. (iv) Imbali Props 21 (Pty) Ltd, Saddle Path Props 69 (Pty) Ltd, Dimopoint (Pty) Ltd, Ifana Investments (Pty) Ltd, Seculotte Trading 7 (Pty) Ltd and Colkru Investments (Pty) Ltd to maintain Loan To Value Ratio of no more than 61% as at February 2025. (v) Collins Property Group Limited maintains a Loan To Value Ratio of no more than 53% as at February 2025. Collins Property Group Limited maintains an Interest Cover Ratio of 1.55 times as at the financial year ending February 2025.

The entity has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting period.

		GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
18.1.8	**RMB (First National Bank South Africa) preference shares**		
	Balance at beginning of the year	–	363 297
	Capital repaid during the year	–	(357 000)
	Repaid during the year	–	(27 629)
	Interest	–	21 332
	Balance at end of the year	**–**	**–**

		GROUP	
		2025	2024
		ZAR'000	ZAR'000
18.1.9	**Investec Bank Limited South Africa**		
	Balance at beginning of the year	1 067 368	926 199
	Drawn during the year	544 079	621 467
	Repaid during the year	(654 491)	(622 449)
	Interest	112 189	142 151
	Loss of control of subsidiary	(235 686)	—
	Balance at end of the year	**833 459**	**1 067 368**

Interest is calculated monthly across multiple facilities at variable rates of South African Prime Rate less 0.25% to less 0.5%. All interest is payable monthly, with certain debt being amortizing and interest only.
Capital is repayable between March 2025 and November 2029
The liability is wholly secured by the investment properties within South Africa.
No loan covenants apply.

		2025	2024
18.1.10	**Rand Merchant Bank South Africa**		
	Balance at beginning of the year	451 476	94 231
	Capital drawn during the year	111 737	358 250
	Repaid during the year	(58 494)	(19 847)
	Interest	54 308	18 842
	Balance at end of the year	**559 027**	**451 476**

Interest is calculated at rates varying from South African Prime Rate less 0.5%, Jibar 3-month rate plus 2.5% to 2.65%, and fixed rates of 9.964% to 9.992%. All interest is payable monthly.

The capital is repayable between March 2025 and October 2027.

The loan is wholly secured by:
– investment property within South Africa, and
Loan covenants are: (i) Imbali Props 21 (Pty) Ltd and Saddle Path Props 69 (Pty) Ltd: Net Asset Value shall be at least R2 billion, LTV Ratio shall not exceed 60% and Interest Cover Ratio shall be at least 1.50 times from 05 Dec 2023 to 07 Dec 2026. (ii) Ndlovu Park property: LTV Ratio shall not exceed 75% from 05 Dec 2023 to 07 Dec 2026 and Interest Cover Ratio shall be at least 1.05 times from 05 Dec 2024 to 05 Dec 2025. (iii) Collins Property Group: maintain a minimum Net Asset Value of R4.5 billion, LTV Ratio shall not exceed 55% Interest Cover Ratio shall be at least 1.50 times from 05 Dec 2023 to 07 Dec 2026. (iv) Saddle Path Props 69 (Pty) Ltd: Net Asset Value to exceed R600 million and LTV of not less than 65%. (v) Nongoma & Inanda property LTV Ratio shall not exceed 100%. (vi) Nongoma property Interest Cover Ratio shall be at least 1.05 times. (vii) Inanda Spar property Interest Cover Ratio shall be at least 0.9 times. (viii) Imbali Props 21 (Pty) Ltd shall ensure the LTV Ratio shall not exceed 75%. (ix) Collins Property Group shall maintain an Interest Cover Ratio shall be at least 1.50 times

The entity has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting period.

		2025	2024
18.2	**The group has access to the following undrawn borrowing facilities at the end of the reporting period:**		
	Investec Bank Limited South Africa	344 436	409 668
	Rand Merchant Bank South Africa	406 957	—
		751 393	**409 668**
18.3	**Analysis of long-term borrowings:**		
	Non-current	5 990 952	6 162 873
	Current – refer note 22.1	143 412	154 171
		6 134 364	**6 317 044**

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

		GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
19	**Derivative financial instruments**		
19.1	**Consisting of:**		
	Fair value through profit and loss – held for trading – refer note 19.2	7 659	21 346
		7 659	**21 346**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as non-current assets or liabilities to the extent they are expected to be settled in more than 12 months after the end of the reporting period. The group's accounting policy for its cash flow hedges is set out in Accounting policies note 20. Further information about the derivatives used by the group is provided below.

		2025 ZAR'000	2024 ZAR'000
19.2	**Nedbank/Rand Merchant Bank Interest rate hedge**		
	Fair value at end of the year	7 659	21 346
	Balance at beginning of the year	21 346	44 923
	Interest	17 586	28 839
	Settled in cash during the year	(17 586)	(28 839)
	Fair value adjustment through profit and loss	(13 687)	(23 577)
	Balance at end of the year	**7 659**	**21 346**

On 1 April 2021 Saddle Path Props 69 (Pty) Ltd entered into an interest rate swap with Nedbank Limited, whereby the interest rate of 3M JIBAR on a loan amount of ZAR 619 000 000 was fixed at 5.2% nacq. Nedbank performed a mark to market valuation at 29 February 2024 which showed a potential loss of ZAR 28 454 623. Interest is reset and paid quarterly, and the swap matures on 1 April 2025.

On 1 July 2024 Collins Property Group Ltd entered into an interest rate swap with Nedbank Limited, whereby the South African prime interest rate on a loan amount of R250 million was fixed at 11.27% nacq. Nedbank performed a mark to market valuation at 28 February 2025 which showed a potential loss of R2.2 million. Interest is reset and paid quarterly, and the swap matures on 1 July 2027.

On 15 July 2024 Collins Property Group Ltd entered into an interest rate swap with Nedbank Limited, whereby the South African prime interest rate on a loan amount of R500 million was fixed at 11.095% nacq. Nedbank performed a mark to market valuation at 28 February 2025 which showed a potential loss of R2.5 million. Interest is reset and paid quarterly, and the swap matures on 15 July 2027.

		2025 ZAR'000	2024 ZAR'000
19.3	**Analysis of derivative financial instruments:**		
	Non-current	4 768	21 346
	Current	2 891	–
		7 659	**21 346**

The full fair value of a hedging derivative is classified as a non-current liability if the remaining maturity of the hedged item is more than 12 months.

		2025 ZAR'000	2024 ZAR'000
20	**Deferred revenue**		
20.1	**Consisting of:**		
	Rent received in advance	59 533	55 484
	Insurance proceeds	56 011	56 011
		115 544	**111 495**
20.2	**Movements in deferred revenue**		
	Opening balance	111 495	58 397
	Reallocation from trade and other payables	–	(527)
	Additions	67 791	119 240
	Transferred to profit or loss	(62 593)	(66 738)
	Foreign currency translation differences	(1 149)	1 123
	Closing balance	**115 544**	**111 495**

COMPANY				GROUP	
2024	2025			2025	2024
R'000	R'000			ZAR'000	ZAR'000
		21	**Trade and other payables**		
37	—		Trade payables	35 253	38 475
147	864		Other payables and accrued expenses	16 112	8 185
			Deposits held	80 928	75 732
			Social security and other taxes	12 389	11 571
184	**864**			**144 682**	**133 963**
			The carrying value amount is the amortised cost which approximates fair value.		
		21.1	**The carrying amount of trade and other payables are denominated in the following currencies:**		
			Euro	12 964	19 859
184	864		South African Rand	115 218	108 326
			United States Dollar	11 232	—
			Namibian dollar	5 268	5 778
184	**864**			**144 682**	**133 963**
		22	**Short-term borrowings**		
		22.1	**Consisting of:**		
			Short term portion of long-term loans – refer note 18.3	143 412	154 171
			Demashuwa Property Developers (Pty) Limited – refer Note 22.2	—	3 497
			Other – secured and unsecured	12 376	25 125
				155 788	**182 793**
		22.2	**Demashuwa Property Developers (Pty) Limited**		
			Balance at beginning of the year	3 497	11 526
			Repaid during the year	(3 497)	(8 029)
			Balance at end of the year	**—**	**3 497**

Demashuwa Property Developers (Pty) Ltd is the 50% joint venture partner in Steps JV.

The loan was interest free, unsecured and had no terms of repayment.

Other – secured and unsecured short-term borrowings

Financing was secured to make full and final payment of various insurance policies during the year and this is secured by cession of the insurance policies to financier. All other short-term borrowings are unsecured.

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

COMPANY				GROUP			
2024	2025			2025		2024	
R'000	R'000			ZAR'000		ZAR'000	
		23	**Revenue**				
			Rental income comprises of:				
			Rental income – Industrial	859 329		847 079	
			Rental income – Retail	332 778		328 943	
			Rental income – Offices	55 779		53 649	
			Total property rental income	1 247 886		1 229 671	
			Straight-lining of leases adjustment	(203 980)		(49 471)	
			Revenue from external customers	**1 043 906**		**1 180 200**	
304 761	327 518		Revenue from REIT distributions	—		—	
304 761	**327 518**		**Total revenue**	**1 043 906**		**1 180 200**	
			Timing of revenue recognition	**Over time**	**Total**	**Over time**	**Total**
			Rental income	1 247 886	1 247 886	1 229 671	1 229 671
			Rental income – straight-lining of leases	(203 980)	(203 980)	(49 471)	(49 471)
		24	**Revenue and cost of sales from land sales**				
		24.1	**Revenue from land sales**			16 698	24 479
		24.2	**Disposal costs of land sales**			(23 522)	(28 119)
			The revenue and cost of sales relate to serviced residential land held as stock disposed to third parties.				
		25	**Other operating income**				
			Lease cancellation fees			15 500	12 609
			Insurance proceeds			—	79 345
			Distribution received on financial assets			101	94
			Sundry income			485	58
—	—					**16 086**	**92 106**

COMPANY Restated 2024 R'000	COMPANY 2025 R'000			GROUP 2025 ZAR'000	GROUP Restated 2024 ZAR'000
		26	**Operating profit/(loss)**		
		26.1	**Determined after taking into account the following expense/(income) items**		
			Separately disclosed in the Statement of Comprehensive Income:		
			Employee benefits expenses	48 865	45 028
			Salaries, wages and service benefits	48 865	45 028
			Net impairment losses on financial assets relating to:	(3 490)	16 619
			Loss allowance on trade receivables	279	4 146
			Loss allowance on loans receivable	285	264
			Loss allowance on loans to associates	(4 054)	12 209
			Foreign exchange rate losses – realised	774	3 049
			Operating leases – buildings and land	32 726	34 143
			Loss on disposal of investment properties	21 650	4 543
(1 354)	(1 469)		Administrative expenses	6 391	5 115
(765)	(1 091)		Administrative fees	2 309	1 313
(1 358)	(1 469)		Management fees	1 289	2 762
769	1 091		Accounting fees	2 793	1 040
292	330		Property operating and management expenses	145 470	135 472
			Unrecovered rates	52 009	41 728
256	318		Unrecovered property costs	20 849	20 157
			Write down of residential land development	24 345	21 921
			Bad debts	210	—
			Repairs and maintenance	37 364	44 544
			Professional and letting fees	8 968	5 448
36	12		Travel costs	1 673	1 674
			Advertising	52	—
			Operating and administrative costs in the Statement of Comprehensive Income include:		
429	1 666		Auditors' remuneration	4 836	4 038
429	1 277		Audit fees – for this year	4 447	3 737
	389		– under provided in the previous year	389	—
			Auditors' fees – other services	—	301
4 982	4 381		Fees paid for outside services	6 284	6 436
3 482	1 916		Secretarial	2 881	4 936
			Management fees	938	—
1 500	2 465		Director fees	2 465	1 500
20	36		Information technology and office costs	1 682	1 883
1 296	9		Legal and professional fees	2 757	11 773
			Security Transfer Tax	249	225
11	85		Other expenses	1 462	2 813
			Damages due to flood	—	79 345
		26.2	**Directors' and prescribed officers remuneration**		
		26.2.1	**Remuneration comprises of:**		
			Non-executive directors	2 465	1 500
			Executive directors	15 704	15 057
			Prescribed officers	6 160	5 412
				24 329	**21 969**

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

26 Operating profit/(loss) (continued)

26.2 Directors' and prescribed officers remuneration (continued)

26.2.2 Non-executive directors

	Director fees ZAR'000	2025 Total ZAR'000	2024 Total ZAR'000
KR Collins (appointed as an executive on 1 July 2024)	—	—	250
CH Wiese	750	750	250
PJ Roelofse	275	275	250
RD Fenner	275	275	250
BA Chelius	275	275	250
B Makhunga	275	275	250
JWA Templeton	275	275	—
FH Esterhuyse (appointed as non-executive on 1 July 2024)	340	340	—
	2 465	**2 465**	**1 500**

26.2.3 Executive directors

Executive directors	Basic remuneration ZAR'000	Variable remuneration ZAR'000	2025 Total ZAR'000	2024 Total ZAR'000
FH Esterhuyse (appointed as non-executive on 1 July 2024)	1 279	2 198	3 477	5 772
KA Searle	3 855	2 987	6 842	5 979
GC Lang	2 582	2 003	4 585	3 306
KR Collins (appointed as an executive on 1 July 2024)	800	—	800	—
	8 516	**7 188**	**15 704**	**15 057**
Prescribed officers				
DP Coleman	3 489	2 671	6 160	5 412
	3 489	**2 671**	**6 160**	**5 412**

26.2.4 Basic remuneration for 2025 comprises the following

Executive directors	Salary ZAR'000	Pension scheme contributions ZAR'000	Other ZAR'000	Management fees ZAR'000	Total ZAR'000
FH Esterhuyse (appointed as non-executive on 1 July 2024)	1 102	62	115	—	1 279
KA Searle	3 383	406	66	—	3 855
GC Lang	2 414	123	45	—	2 582
KR Collins (appointed as an executive on 1 July 2024)	—	—	—	800	800
	6 899	**591**	**226**	**800**	**8 516**
Prescribed officers					
DP Coleman	3 233	194	62	—	3 489
	3 233	**194**	**62**	**—**	**3 489**

26.2.5 Variable remuneration for 2025 comprises bonuses and performance related payments.

Executive directors	Bonuses and performance related payments ZAR'000	Total ZAR'000
FH Esterhuyse (appointed as non-executive on 1 July 2024)	2 198	2 198
KA Searle	2 987	2 987
GC Lang	2 003	2 003
KR Collins (appointed as an executive on 1 July 2024)	—	—
	7 188	**7 188**
Prescribed officers		
DP Coleman	2 671	2 671
	2 671	**2 671**

26.2.6 There were no share options granted to directors and prescribed officers during the year – refer note 36.1

COMPANY 2024 R'000	COMPANY 2025 R'000		GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
		27 Finance income and cost		
		Finance cost on short-term borrowings	758	1 581
		Finance cost on long-term borrowings	609 707	619 909
		Finance charge paid on derivative	19 012	—
		Interest expense on lease liabilities	429	469
		Interest paid to associates	1 692	—
—	1 356	Other finance cost	1 950	40 043
—	1 356	Finance cost expensed	633 548	662 002
		Amount capitalised	17 267	16 829
—	**1 356**	**Total finance cost**	**650 815**	**678 831**
(1 081)	(564)	Interest income on short-term bank deposits	(16 433)	(12 833)
		Interest received from UReit	—	(10 169)
		Interest received from associates	—	(1 900)
(19 130)	(27 438)	Interest received from subsidiaries	—	—
—	(1 425)	Finance charge received on derivative	(1 425)	—
(1 205)	(1 007)	Other finance income	(3 313)	(2 625)
(21 416)	**(30 434)**	**Total finance income**	**(21 171)**	**(27 527)**
(21 416)	**(29 078)**	**Finance cost/(income) – net**	**629 644**	**651 304**

The capitalised long term borrowings costs of R17.3 million (2024: R16.8 million) have been capitalised to investment property.

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

COMPANY 2024 R'000	COMPANY 2025 R'000			GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
		28	**Taxation**		
		28.1	**Classification:**		
5 371	4 774		South African normal taxation	16 866	(602 261)
—	—		Foreign taxation	9 200	(41 644)
5 371	**4 774**			**26 066**	**(643 905)**
		28.2	**Consisting of:**		
5 348	4 776		Current taxation on profits for the year	21 166	38 890
			Under/(over) provision in prior periods	316	9 530
5 348	4 776		Total current tax expense	21 482	48 420
23	(2)		Deferred income tax – refer note 8	4 584	(692 325)
—	—		(Increase)/decrease in deferred tax assets	21 227	(58 490)
23	(2)		Increase/(decrease) in deferred tax liabilities	(16 643)	(633 835)
5 371	**4 774**			**26 066**	**(643 905)**

COMPANY 2024 %	COMPANY 2025 %			GROUP 2025 %	GROUP 2025 ZAR'000	GROUP 2024 %	GROUP 2024 ZAR'000
		28.3	**Reconciliation of tax payable at normal rate to income tax expense:**				
27	27		South African normal tax rate/tax expense	27.0%	161 741	27.0%	152 207
(3)	(4)		Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	-22.6%	(135 675)	-141.2%	(796 112)
			Fair value adjustment on investment property tax rate differential	-16.5%	(98 933)	-13.9%	(78 598)
			Utilisation of tax losses not previously recognised to reduce deferred tax expense	1.1%	6 483	0.0%	164
			Utilisation of tax losses not previously recognised to reduce current tax expense	0.1%	347	-0.3%	(1 487)
			Other non-deductible expenses	0.6%	3 765	2.7%	15 402
			Lease smoothing	9.2%	55 190	3.0%	16 938
			Exempt income – dividends received	0.0%	(32)	0.0%	(30)
			Other exempt income	-2.1%	(12 772)	-1.1%	(6 073)
			Foreign wealth tax/withholding tax	-0.2%	(1 009)	-0.4%	(2 426)
			Change in tax rate	-1.4%	(8 715)	-2.0%	(11 239)
			Foreign tax rate differential	0.4%	2 626	-2.0%	(11 434)
			Adjustments for current tax of prior periods	1.1%	6 473	-6.4%	(36 256)
			Reversal of future capital gains tax	0.0%	—	-106.4%	(599 887)
(3)	(4)		Qualifying s25BB REIT distribution	-14.9%	(89 098)	-14.4%	(81 186)
24	**23**		**Effective tax rate/Income tax expense**	**4.4%**	**26 066**	**-114.2%**	**(643 905)**

		GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
28.4	**Tax losses**		
	Unused tax losses for which no deferred tax asset has been recognised	30 235	103 523
	Potential tax benefit at 27.0%	8 163	27 951

	GROUP	
	2025	2024
	ZAR'000	ZAR'000

29 Earnings per share

This note provides the obligatory information in terms of IAS 33 Earnings per share and SAICA Circular 1/2023 for the Group and should be read in conjunction with **Appendix 1**, where earnings are reconciled to distributable earnings. Distributable earnings determine the dividend declared to shareholders, which is a meaningful metric for a shareholder in a REIT.

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

		2025 ZAR'000	2024 ZAR'000
29.1	Profit attributable to ordinary equity holders	557 161	1 144 035
29.1.1	Weighted average number of ordinary shares in issue ('000)	330 120	269 088
	Basic earnings per share (ZAR) attributable to ordinary equity holders	1.69	4.25
29.1.2	Diluted number of ordinary shares ('000)	330 120	269 088
	The diluted number of ordinary shares in the current year has been adjusted to take into account the following:		
	Weighted average number of ordinary shares in issue ('000)	330 120	269 088
	Share options granted under employee share option scheme allocation – refer note 36.1		
		330 120	**269 088**
	Diluted earnings per share (ZAR) attributable to ordinary equity holders	1.69	4.25
29.2	**Headline earnings:**		
	Basic headline earnings per share (ZAR)	0.45	1.12
	Diluted headline earnings per share (ZAR)	0.45	1.12

	2025 Gross	2025 Net	2024 Gross	2024 Net
Based on headline profit of		150 170		300 844
Profit attributable to equity holders of the company		557 161		1 144 035
Net profit from fair value adjustment on investment property	(408 168)	(401 469)	(253 325)	(252 732)
Loss/(Profit) on disposal of investment properties	21 650	21 650	4 543	2 002
Deferred tax on reversal of future capital gains tax	—	—	(2 221 804)	(599 887)
Loss/(gain) on disposal of financial assets	(11 672)	(11 672)	7 426	7 426
Capital proceeds received	(15 500)	(15 500)		
and the weighted average number of ordinary shares in issue of ('000)		330 120		269 088
and the diluted number of ordinary shares ('000)		**330 120**		**269 088**

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

COMPANY 2024 R'000	COMPANY 2025 R'000			GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
		30	**Cash flow information**		
		30.1	**Non-cash items**		
			Depreciation charge on property, plant and equipment	8 519	8 632
			Loss on disposal of investment properties	21 650	4 543
			Fair value adjustment on right-of-use assets	433	340
			Fair value adjustment on investment properties	(408 601)	(253 665)
	4 768		Fair value loss/(gain) on financial assets at fair value through profit or loss	(13 687)	(23 577)
			Straight line lease adjustment	203 980	49 471
			Impairment losses/(gain) on financial assets	(3 490)	18 748
			Foreign exchange losses/(gains)	774	3 049
			Provision for share-based payment expense	(2 791)	1 219
			Loss on disposal of financial assets	(11 672)	7 426
			Insurance damages due to flood claim	—	103 055
			Write down of residential land development	24 345	21 921
(30 100)	(194 036)		Distribution received	—	—
	1 157		Finance costs	—	—
	(1 469)		Management fees		
(30 100)	**(189 580)**			**(180 540)**	**(58 838)**
		30.2	**Changes in working capital**		
(85)	(20)		Trade and other receivables	(5 500)	(738)
(1 587)	460		Trade and other payables	30 853	(5 507)
(1 672)	**440**			**25 353**	**(6 245)**
		30.3	**Taxation paid**		
(5 371)	(4 774)		Taxation per profit or loss	(26 066)	643 905
	(5 348)		Taxation payable at beginning of year	(32 117)	(42 997)
5 348	5 201		Taxation payable at end of year	16 564	32 117
23	(2)		Change in deferred taxation	4 583	(692 325)
—	**(4 923)**			**(37 036)**	**(59 300)**

30.4 Reconciliation of liabilities arising from financing activities

		Cash flows			Non-cash changes			
For the year ending 28 February 2025	**Opening**	**Drawn/ issued during the year**	**Capital repaid during the year**	**Interest repaid during the year**	**Change in control and other non-cash changes**	**Interest charged**	**Foreign currency translation differences/ deferred finance charges/other non-cash changes**	**Closing**
Long-term borrowings (including short term portion)	6 317 044	869 660	(775 350)	(626 974)	(235 686)	626 974	(41 304)	6 134 364
Short-term borrowings (excluding short term portion of long term borrowings)	28 622	16 952	(32 939)	(758)		758	(259)	12 376
Preference share liability	1 384	—						1 384
Lease liabilities	4 161	—	(433)	(429)		429		3 728
Derivative financial instruments	21 347			(17 588)		17 587	(13 687)	7 659
	6 372 558	**886 612**	**(808 722)**	**(645 749)**	**(235 686)**	**645 748**	**(55 250)**	**6 159 511**
Interest paid per cash flow statement				**(645 749)**				

		Cash flows			Non-cash changes			
For the year ending 29 February 2024	**Opening**	**Drawn during the year**	**Capital repaid during the year**	**Interest repaid during the year**	**Change in control and other non-cash changes**	**Interest charged**	**Foreign currency translation differences/ deferred finance charges/other non-cash changes**	**Closing**
Long-term borrowings (including short term portion)	6 518 825	523 169	(813 527)	(645 925)	—	645 925	88 577	6 317 044
Short-term borrowings (excluding short term portion of long term borrowings)	26 443	34 342	(41 839)	(1 581)	(5 348)	1 581	15 024	28 622
Preference share liability	1 082	302	—	—	—	—	—	1 384
Lease liabilities	4 500	—	(339)	(469)	—	469	—	4 161
Derivative financial instruments held to hedge liabilities	44 924	—	—	(28 839)	—	28 839	(23 577)	21 347
	6 595 774	**557 813**	**(855 705)**	**(676 814)**	**(5 348)**	**676 814**	**80 024**	**6 372 558**
Interest paid per cash flow statement				**(676 814)**				

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

	GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
30 Cash flow information (continued)		
30.5 Business combinations		
Net cash outflow on disposal of Vergelegen Property Investment (Pty) Ltd	(4 574)	–
	(4 574)	**–**

30.5.1 Vergelegen Property Investment (Pty) Ltd

Effective 15 August 2024, Collins Property Group Limited disposed of 50% of it's investment in Vergelegen Property Investments (Pty) Ltd (Vergelegen) to an independent third party, which resulted in a loss of control and a reclassification of Vergelegen from a subsidiary to an associate of the group. Vergelegen is engaged in property development and subsequent rental of the property within South Africa. The purchase consideration of R45 was received in cash and amounted to 45 shares of the issued share capital which was settled on date of the transaction.

The benefit of business combination was an inflow of cash to the group when loans due from Vergelegen were partially settled out of the disposal proceeds.

The fair value exercise is complete and the following table summarises the fair value purchase price allocation for the disposal.

	2025 ZAR'000	2024 ZAR'000
Total consideration	–	–
Issuance of ordinary shares	–	–
Cash paid	–	–
Recognised amounts of identifiable assets and liabilities disposed of shown at fair value:		
Total assets	440 577	–
Investment property	428 787	–
Property plant and equipment	687	–
Cash and cash equivalents	4 574	–
Trade and other receivables	1 740	–
Deferred tax	4 789	–
Total liabilities	(451 559)	–
Non-controlling interest	1 220	–
Borrowings	(235 686)	–
Loans payable to group companies	(201 327)	–
Deferred tax	(990)	–
Trade and other payables	(14 776)	–
Total identifiable net liabilities	(10 982)	–
Gain on disposal of subsidiary	10 982	–
Total consideration paid	**–**	**–**
Consideration paid in cash	–	–
Acquisition costs charged to equity	–	–
Cash disposed of	(4 574)	–
Net cash flow on disposal	**(4 574)**	**–**

	GROUP 2025 ZAR'000	GROUP 2024 ZAR'000
31 Commitments		
31.1 Capital commitments		
Significant capital expenditure contracted for at the year end but not recognised as liabilities is as follows:		
South Africa		
Vergelegen Shopping Centre – development costs by Vergelegen Property Investment (Pty) Ltd to be funded by shareholder funds and by Investec Ltd.	—	106 267
Mzuri Residential – land development costs by Imbali Props 21 (Pty) Ltd to be funded by Investec Ltd.	61 000	—
Paarl Winelands development – costs by Imbali Props 21 (Pty) Ltd to be funded by Rand Merchant Bank Ltd.	348 075	77 442
Namibia		
Mega JV – development costs for the redevelopment of the property to be funded by Nedbank Ltd.	30 000	—
31.2 Repairs and maintenance investment property		
South Africa		
Properties located in Roodekop are subject to a contractual obligation to effect repairs, maintenance or as otherwise needed to bring the properties into full compliance and meet the operational needs of tenants.	32 000	—

31.3 Non-cancellable operating leases – refer note 3.1.2

32 Contingent liabilities

The Group does not have any material contingent liabilities.

33 Borrowing powers

In terms of the memorandum of incorporation of the company, the borrowing powers of Collins Property Group Limited are unlimited.

The Group is also subject to certain financial covenants with the strictest being a 45% loan-to-value covenant certain bank borrowings and a REIT requirement to have a loan-to-value of no more than 60% within the group.

Borrowings are disclosed in notes 18 and 22

The group's loan-to-value ratio is disclosed in note 34.8. .

The group has undrawn borrowings of R751 million available with Investec Bank Limited and Rand Merchant Bank Limited.

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

34 Financial risk management

34.1 Financial risk factors

The risk management function within the group is carried out in respect of financial risks. Financial risks are risks arising from financial instruments to which the group is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk, liquidity risk and capital management risk. The primary objective of the financial risk management function is to establish risk limits and then ensure that exposure to risks stay within these limits.

The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group.

Risk management policies are approved by the boards of operating subsidiaries.

34.2 Market risk – Foreign currency exchange risk

The group operates in South Africa, Mozambique, Namibia, Austria, and Netherlands whilst certain functions are carried out in Luxembourg and Mauritius. The group is therefore exposed to various forms of foreign exchange risk, primarily with respect to the South African Rand, Namibian Dollar, United States Dollar, Mozambiquean Metical and Euro.

Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the respective group entity.

The exposure to foreign exchange is managed and monitored by group treasury. The group's policy is to enter into currency hedging transactions in instances where funding is raised in a different currency to which the funding will be deployed.

Sensitivities to market risks included below are based on a change in one factor while holding all other factors constant. In practice this is unlikely to occur, and changes in some of the factors may be correlated – for example, changes in interest rates and changes in foreign currency rates.

34.2.1 Sensitivity analysis

The sensitivity analysis below details the group's sensitivity to a change in exchange rate between South African Rand and Pound Sterling, and South African Rand and US Dollar. These percentages represent management's assessment of the possible changes in the foreign exchange rates at the respective year-ends. No other currency would have a meaningful effect.

	2025 ZAR'000	2024 ZAR'000
If Euros depreciated 15% against ZAR, profit for the year would decrease by	(5 022)	(7 298)
If US Dollars depreciated 15% against ZAR, profit for the year would decrease by	(1 940)	(2 632)

34.2.2 Exchange rates

The exchange rates used by the group to translate foreign entities' statement of comprehensive income and statement of financial position are as follows:

	2025		2024	
	Average rate	Closing rate	Average rate	Closing rate
Swiss Franc	ZAR 0.0000	ZAR 0.0000	ZAR 21.6739	ZAR 21.9223
United States Dollar	ZAR 18.4833	ZAR 18.4341	ZAR 18.9983	ZAR 19.3060
Euro	ZAR 19.2451	ZAR 19.1917	ZAR 20.5082	ZAR 20.9007
Namibian Dollar	ZAR 1.0000	ZAR 1.0000	ZAR 1.0000	ZAR 1.0000
Zambian Kwacha	ZAR 0.0000	ZAR 0.0000	ZAR 0.7604	ZAR 0.8170
Mozambique New Metical	ZAR 0.2892	ZAR 0.2885	ZAR 0.02993	ZAR 0.3035

34.2.3 Uncovered foreign assets and liabilities

The group had the following uncovered foreign assets and liabilities:

	2025		2024	
	Foreign currency	ZAR equivalent	Foreign currency	ZAR equivalent
		R'000		R'000
Assets				
United States Dollar	32 452	598 225	32 277	623 148
Euro	41 352	793 616	39 673	829 189
Liabilities				
United States Dollar	14 278	263 201	16 094	310 718
Euro	37 398	717 739	18 025	376 737

34.3 Market risk – Interest rate risk

The group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Borrowings issued at fixed rates expose the group to fair value interest rate risk. During 2025 and 2024, the group's borrowings at variable rate were denominated in South African Rand, United States Dollar, Namibian Dollar and Euros.

The group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the group calculates the impact on the statement of comprehensive income and loss of a defined interest rate shift.

The group continues to review its interest rate risk and the policies in place to manage the risk.

Trade receivables and payables are interest-free and have settlement dates within one year.

Borrowings of the group – refer note 18

Instruments used by the group – refer note 19

	2025	2024
Sensitivity	ZAR'000	ZAR'000
For the current year a 100 basis point increase in interest rates across the year would have resulted in a decrease in the net profit of the group of	58 659	61 848
whilst a 100 basis point reduction in interest rates would have resulted in an increase in the net profit of the group of	(63 936)	(61 848)

34.4 Market risk – Price risk

The group is exposed to equity securities price risk because of investments held by the group and classified as at fair value through profit or loss. No financial instruments or derivatives have been employed to hedge this risk. The group is not exposed to commodity price risk.

Refer note 9.2 for a sensitivity analysis.

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

34 Financial risk management (continued)

34.5 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk arises from cash and cash equivalents held at banks, favourable derivative financial instruments, deposits with banks and financial institutions and outstanding receivables, including rental, trade and other outstanding receivables, and loans receivable.

34.5.1 Trade and other receivables

Risk management

The letting operations are concentrated throughout South Africa, with the relevant properties held in South African Rand. The group also has letting operations in Mozambique, Namibia, and Austria.

The group has policies in place to ensure that rental contracts are entered into only with lessees with an appropriate credit history.

Tenant rent payments are monitored regularly and appropriate action is taken to recover monies owed or, if necessary, to terminate the lease.

Deposits refundable to tenants may be withheld by the group in part or in whole if receivables due from the tenant are not settled or in case of other breaches of contract.

COMPANY			GROUP	
2024	2025		2025	2024
R'million	R'million		ZAR'000	ZAR'000
		34.5.2 Cash and cash equivalents		
		Cash balances are held with major banking groups with high credit ratings. The group's treasury policy is designed to limit exposure to any one institution.		
		At year-end cash and cash equivalents, neither past due nor impaired has been invested as follows:		
		Bank rating (as per Fitch Ratings)		
2.5	2.4	F1 +	162 666	169 125
2.5	**2.4**	**Total**	**162 666**	**169 125**
		The maximum amount of credit risk that the group is exposed to is	511 321	355 388
		and has been calculated as follows:		
—	—	Trade and other receivables	54 914	55 222
17	16	Loans receivable	22 071	24 044
2 204	2 024	Loans to subsidiaries	—	—
—	170	Loans to associates	271 670	103 500
		Loans to joint ventures	—	3 497
2.5	2.4	Cash and cash equivalents	162 666	169 125

34.5.3 Impairment

The financial assets of the group that are subject to the expected credit loss model are trade receivables for rentals and service charges receivable from lessees, loan receivables and receivables in respect of property management contracts. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

For the measurement of credit losses of trade and other receivables, refer note 11.4

34.6 Liquidity risk

Liquidity risk is defined as the risk that the group could not be able to settle or meet its obligations on time or at a reasonable price. Group treasury is responsible for liquidity, funding as well as settlement management. In addition, liquidity and funding risks, related processes and policies are overseen by management. Collins Property Group manages its liquidity risk on a consolidated basis based on business needs, tax, capital or regulatory considerations, if applicable, through numerous sources of finance in order to maintain flexibility. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows. Such forecasting takes into consideration the group's debt financing plans and covenant compliance.

The table below analyses the company's and the group's financial liabilities into relevant maturity groupings based on the remaining period at year-end to the contracted maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and include both interest and capital.

COMPANY			GROUP						
Less than 1 year	Between 1 and 5 years	At 28 February 2025	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
R'million	R'million		ZAR'000	ZAR'000	ZAR'000	ZAR'000	ZAR'000	ZAR'000	ZAR'000
7.22		Trade and other payables including taxation	144 682	26 378	—	—	—	171 060	171 060
	1.4	Borrowings	365 798	531 345	1 631 320	6 822 416	38 175	9 389 054	6 148 124
		Lease liabilities	459	459	978	2 921	—	4 817	3 728
		Total non-derivatives	510 939	558 182	1 632 298	6 825 337	38 175	9 564 931	6 322 912
		Derivatives	2 891	—	—	4 768	—	7 659	7 659
			513 830	**558 182**	**1 632 298**	**6 830 105**	**38 175**	**9 572 590**	**6 330 571**

Less than 1 year	Between 1 and 5 years	At 29 February 2024	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
R'million	R'million		ZAR'000	ZAR'000	ZAR'000	ZAR'000	ZAR'000	ZAR'000	ZAR'000
5.53		Trade and other payables including taxation	133 963	—	—	—	—	133 963	133 963
	1.4	Borrowings	352 704	316 376	2 161 463	4 830 445	969 761	8 630 749	6 164 257
		Lease liabilities	431	431	918	3 127	771	5 678	4 161
		Total non-derivatives	487 098	316 807	2 162 381	4 833 572	970 532	8 770 390	6 302 381
		Derivatives	—	—	21 346	—	—	21 346	21 346
			487 098	**316 807**	**2 183 727**	**4 833 572**	**970 532**	**8 791 736**	**6 323 727**

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

34 Financial risk management (continued)

34.7 Fair value of financial instruments

The carrying amounts, net gains and losses recognised through profit and loss, total interest income, total interest expense and impairment of each class of financial instrument are as follows:

28 February 2025

Assets (ZAR'million)	Carrying value	Net (losses)/gains	Total interest income	Total interest expense	Impairment
Financial asset at fair value through profit or loss	1.4	0.1	–	–	–
Loans to associates	271.7	–	–	1.7	4.1
Loans receivable	22.1	–	1.6	–	(0.3)
Trade and other receivables	54.9	–	–	–	(56.8)
Other assets	26.0	–	–	–	–
Cash and cash equivalents	162.7	–	16.4	–	–
Liabilities (ZAR'million)					
Long-term borrowings	4 761.6	–	–	627.0	–
Derivatives	7.7	13.7	–	17.6	–
Preference shares	1.4	–	–	–	–
Deferred revenue	115.5	–	–	–	–
Short-term borrowings	1 385.1	–	–	0.8	–
Trade and other payables	144.7	–	–	–	–

29 February 2024

Assets (ZAR'million)	Carrying value	Net (losses)/gains	Total interest income	Total interest expense	Impairment
Financial asset at fair value through profit or loss	1.3	0.1	–	–	–
Loans to joint operations	3.5	–	–	–	–
Loans to associates	103.5	–	1.9	–	(12.2)
Loans receivable	24.0	–	21.1	–	(0.3)
Trade and other receivables	55.2	–	–	–	(59.2)
Other assets	23.1	–	–	–	–
Cash and cash equivalents	169.1	–	12.8	–	–
Liabilities (ZAR'million)					
Long-term borrowings	6 164.3	–	–	(636.7)	–
Derivatives	21.4	23.6	–	28.8	–
Deferred revenue	111.5	–	–	–	–
Short-term borrowings	182.8	–	–	1.6	–
Trade and other payables	134.0	–	–	–	–

The fair value of all amounts, except long-term borrowings with fixed interest rates, approximate their carrying amounts.

All financial instruments are classified as loans receivable/payable at amortised cost, except listed investments, which are classified as financial assets at fair value through profit or loss and the derivatives, which are carried at fair value through profit and loss held for trading – refer note 19.

34.8 Capital management

The group's objectives when managing capital are to safeguard the group's ability to pursue the strategic objective of maintaining a robust capital base while providing consistent returns to shareholders. This goal is achieved through a careful balance of equity and debt management, which allows the Group to sustainably grow the business while reducing the cost of capital. The Group remains committed to maintaining an optimal long term capital structure within a target loan-to-value ("LTV") range of 35% – 45%.

The capital structure of the group consists of debt, which includes the borrowings disclosed in Note 18, cash and cash equivalents, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

There has been no difficulty to maintain any loan covenants and none have been breached.

This ratio is calculated in accordance with the SA REIT Best Practice Recommendations ("BPR"). The BPR allows for more transparent and comparable financial reporting within the SA REIT sector of which the Group is a member. BPR requires LTV to be calculated as net debt divided by carrying amount of total assets at year-end. Net debt is calculated by the group as total borrowings less cash and cash equivalents. Total assets is calculated by the group as total assets less cash and cash equivalents and trade and other receivables.

Despite the challenging conditions of the past financial year, the Group reported an LTV ratio of 49.8% at 28 February 2025 (2024: 50.8%), within the upper level target LTV range. The decrease in the LTV ratio was mainly driven by improvement in fair value of investment properties and amortization of debt.

	2025	2024
	ZAR'000	ZAR'000
The LTV ratios were as follows:		
Total borrowings (including preference shares)	6 134 364	6 317 044
Less: cash and cash equivalents	(162 666)	(169 125)
Net bank debt	**5 971 698**	**6 147 919**
Total assets	12 198 102	12 332 206
Less: cash and cash equivalents	(162 666)	(169 125)
Less: trade and other receivables	(54 914)	(55 222)
Carrying value of property-related assets	**11 980 522**	**12 107 859**
LTV ratio	**49.8%**	**50.8%**

34.9 Fair value estimation

Effective 1 March 2009, the group adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the group's financial and non-financial assets and liabilities that are measured at fair value at 28 February 2025:

2025	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss			
Equity securities	–	–	1 413
Non-financial assets at fair value through profit or loss			
Investment properties	–	–	11 414 393
Total assets	**–**	**–**	**11 415 806**
Liabilities			
Financial liabilities at fair value through profit or loss			
Interest rate swap	–	7 659	–
Financial liabilities at amortised cost			
Preference shares	–	–	1 384
Borrowings	–	–	6 146 740
Total liabilities	**–**	**7 659**	**6 148 124**

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

34 Financial risk management (continued)

34.9 Fair value estimation (continued)

The following table presents the group's financial and non-financial assets and liabilities that are measured at fair value at 29 February 2024:

2024	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss			
Equity securities	—	—	1 312
Non-financial assets at fair value through profit or loss	—	—	
Investment properties	—	—	11 622 730
Total assets			**11 624 042**
Liabilities			
Financial liabilities at fair value through profit or loss			
Interest rate swap	—	21 346	—
Financial liabilities at amortised cost			
Preference shares	—	—	1 384
Borrowings	—	—	6 345 666
Total liabilities	**—**	**21 346**	**6 347 050**

The fair value of financial instruments traded in active markets is based on quoted market prices at the year-end. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price.

The carrying amounts reported in the statement of financial position approximate fair values. Discounted cash flow models are used for trade and loan receivables. The discount yields in these models use calculated rates that reflect the return a market participant would expect to receive on instruments with similar remaining maturities, cash flow patterns, credit risk, collateral and interest rates.

The fair value of investment properties is based on rental yield valuations and vacancy rates at the year-end. The key observable inputs are rental yields and vacancy rates.

Refer note 2.3 for a sensitivity analysis.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

There were no transfers between the levels 1 and 2 and 3 during the year.

Reconciliation of recurring level 3 fair value financial instruments:
Investment Properties – refer note 2.2
Financial assets – refer note 9.1.1

35 Related parties

GROUP

Related party relationships exist between the company, its subsidiaries and the directors of the company. See page 119 for details of major shareholders and directors' interest and page 110 for its subsidiaries.

Chairman and non-executive director CH Wiese is also a significant shareholder in Shoprite Holdings Ltd, and a director and significant shareholder in Brait PLC.

Related party loans include a loan of R nil (2024:R5 347 718) from Africol Property Investments (Pty) Limited, being sellers or affiliated to the sellers of the Namibia properties acquired in terms of the Collins group property acquisition in 2016. The loan was disclosed in note 22.1

	2025 R'000	2024 R'000
Loans receivable include the following related party loans receivable from companies whose directors or shareholders also serve on the board of Nguni Property Fund Ltd:		
Loan to Nguni Property Services (Pty) Ltd	1 462	1 462
The loan is disclosed in note 7.4		
Short term borrowings include the following related party loan payable to Demashuwa Property Developers (Pty) Ltd, the 50% partner in Steps JV owned by the associate company Steps Towers Property Investments (Pty) Ltd and 50% JV partner in MegaCentre JV	–	3 497
The loan payable is disclosed in note 22.2		
Loans receivable include the following related party loans advanced to key management for the acquisition of equity interests in the group		
Aapstert Investments (Pty) Ltd (FH Esterhuyse) – 4 216 799 shares	12 912	15 475
The loans are disclosed in note 7.3		
All joint venture arrangements and joint operations and loans receivable from/payable to joint ventures are disclosed in note 5		
All associates and loans receivable from/payable to associates are disclosed in note 6		
All intergroup transactions have been eliminated in the annual financial statements and there are no other material transactions with related parties, except as set out in note 4		
Details of the directors shareholding are disclosed elsewhere in the annual financial statements.		
Details of directors remuneration is disclosed in note 26.2		
The executives of all operating companies are seen as key management personnel.		
The compensation of key management consist of:		
Salaries and short-term/termination benefits	21 864	20 471
Key management compensation was paid to:		
Executive directors and prescribed officers	21 864	20 471

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

35 Related parties (continued)

COMPANY

Related party relationships exist between the company, its subsidiaries and the directors of the company. The following significant operating transactions, which were carried out principally with related parties within the group, have a material effect on the operating results and financial position of the company:

	2025 R'000	2024 R'000
Directors' emoluments	2 465	1 500
Interest income from loans to subsidiary – refer note 27	27 438	19 130
Dividend income from subsidiary – refer note 23	327 518	304 761

Dividend distributions to shareholders are disclosed in note 15.3
Year-end balances with related parties are disclosed in note 4.2

36 Share based payments

36.1 An employee share option scheme, the Tradehold Limited Employee Share Trust ("ESOP"), was adopted in the 2017 financial year. The maximum number of shares that can be awarded under the ESOP is 7 806 644. The options granted under the ESOP are exercisable at the market price of the shares on the date of Collins Property Group board approval of the award, in three equal tranches on the fourth, fifth and sixth anniversary of the board approval date, provided that the employee is still employed on such exercise date. The fair value at the date of acceptance of the award by the employee (the "Grant Date") is estimated using a binomial pricing model, taking into account the terms and conditions upon which the options were granted. There is no cash settlement of the options.

36.2 There were no share options awarded to employees of the group in terms of the ESOP during the year (2024: Nil)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

			Number of options	
Grant date	Expiry date	Exercise price (ZAR)	28 February 2025	29 February 2024
Sep-18	Sep-24	15.10	—	6 950
Nov-18	Nov-24	15.10	—	64 778
Aug-19	Aug-24	11.56	—	249 381
	Aug-25	11.56	249 380	249 380
Aug-20	Aug-24	8.07	305 011	305 011
	Aug-25	8.07	305 011	305 011
	Aug-26	8.07	305 011	305 011
			1 164 413	**1 485 522**

321 109 options lapsed during the year (2024: 512 332).

For the year ended 28 February 2025, Collins Property Group has recognised a share-based payment expense in the statement of changes in equity of R2.79 million.

At 28 February 2025, there are 4 295 402 (2024: 4 850 447) shares available for utilisation under the ESOP.

37 Reclassification

During the current year, the group undertook a streamlining exercise on its financial statements. This resulted in a reclassification of amounts shown on the face of the statement of comprehensive income to improve the presentation of the items as shown in the statement of comprehensive income on a function basis.

The reclassification has been made to align the group's financial statements closer to disclosures within the industry, specifically the REIT sector. During the reclassification no errors were noted on the previously reported financial statements and the impact on the presentation of the statement of comprehensive income is as follows:

GROUP	Reported	Reclassification	Restated
Twelve months to 29 February 2024 (audited)	**R'000**	**R'000**	**R'000**
Revenue	1 176 560	(1 176 560)	—
Property revenue	—	1 229 671	1 229 671
Straight-lining of leases adjustment	—	(49 471)	(49 471)
Revenue from land sales	—	24 479	24 479
Cost of sales from land sales	—	(28 119)	(28 119)
Other operating income	92 106	—	92 106
Profit on disposal of investment properties	(4 543)	—	(4 543)
Net gain/(loss) from fair value adjustment on investment property	253 325	—	253 325
Impairment (losses)/gains on financial assets	(4 021)	—	(4 021)
Employee benefit expenses	(45 028)	—	(45 028)
Lease expenses	(34 143)	—	(34 143)
Depreciation, impairment and amortisation	(8 632)	—	(8 632)
Administrative costs	—	(5 115)	(5 115)
Property and management costs	—	(135 472)	(135 472)
Other operating costs	(247 100)	140 587	(106 513)
Trading profit	**1 178 524**	**—**	**1 178 524**
Gain/(loss) on disposal of financial assets	(7 426)	—	(7 426)
Net fair value profit/(loss) on financial assets at fair value through profit or loss	23 577	—	23 577
Operating profit	**1 194 675**	**—**	**1 194 675**
Finance income	27 527	—	27 527
Finance cost	(662 002)	—	(662 002)
Share of profit from equity accounted associates	3 531	—	3 531
Profit before taxation	**563 731**	**—**	**563 731**

Impact on profit before tax and distributable earnings

There has been no impact on either the statement of changes in equity or the statement of financial position at any reporting period.

COMPANY	Reported	Reclassification	Restated
Twelve months to 29 February 2024 (audited)	**R'000**	**R'000**	**R'000**
Revenue	304 761	(304 761)	—
Property revenue	—	304 761	304 761
Administrative costs	—	1 354	1 354
Property and management costs	—	(292)	(292)
Other operating costs	(5 676)	(1 062)	(6 738)
Trading profit	**299 085**	**—**	**299 085**
Net fair value profit/(loss) on financial assets at fair value through profit or loss	—	—	—
Operating profit	**299 085**	**—**	**299 085**
Finance income	21 416	—	21 416
Profit before taxation	**320 501**	**—**	**320 501**

Impact on profit before tax and distributable earnings

There has been no impact on either the statement of changes in equity or the statement of financial position at any reporting period.

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

38 Going concern assessment

The information reported on has been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance further operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Group cash balances remain healthy at R162.7 million (2024: R169.1 million).

Debt covenants are compliant throughout the group.

The group results compare as follows to the previous year, with improvement in some areas:

Revenue has increased by 1% to R1 248 million (2024: R1 230 million)

Net profit from operations before non-controlling interest is R573 million (2024: R1 208 million)

The loan to value ratio has improved to 49.8% compared to 50.8% last year thus allowing for more headroom on borrowing covenants.

The current ratio is still in deficit and has further decreased to R160 million (2024: deficit R96 million)

Although the group is reporting a net current liability position, the reason is mainly due to the following borrowings classified as current with debt facilities expiring within 12 months of financial year-end:

RMB (First National Bank South Africa) – secured R25 million – refer note 18.1.2

Supernova Invest GmbH R49 million – refer note 18.1.4

Investec Bank Limited South Africa – secured R69 million – refer note 18.1.5

The RMB facilities represent debt which is amortizing, whereas Supernova and Investec facilities are interest only. Servicing of debt will be via operational cash and the intention of the Group is to refinance all expiring debt.

Once these three borrowings are reclassified to long-term in the coming financial year, the group's net current liability position will be restored to a comfortable net current asset position by the next reporting date.

The group has prepared financial forecasts based on detailed operational cash flow forecasts for the 24 months to 28 February 2027.
After servicing all interest and amortisation on borrowings, the forecasts show sufficient cash levels as a buffer against unforeseen events.

Management has assessed the future commitments and the forecasts of the group and in addition reviewed the past performance of the continuing operations of the group to forecast future trends. With these assessments and the view of the strength of the property portfolio and tenant mix, management has concluded that the group has strong operational and financial capacity to continue operations throughout the going concern period and beyond.

The directors therefore consider the going concern assumption to be appropriate in the presentation of the financial statements as at 28 February 2025.

39 **Events after the reporting period**

South Africa

Disposal of certain investment properties in South Africa have been agreed to with independent third parties after reporting date. As such the properties are shown as part of investment property until such time as the conditions pass and the decisions to sell the assets were taken after reporting date. Furthermore, a separate third party transaction have been announced publicly which are still subject to conditions, amounting to the sale of R650 million of properties to Trident Property Holdings (Pty) Ltd.

Assets held for sale as shown in note 10 are highly probable to have all unconditional sale terms fulfilled after the reporting period.

The Group has negotiated new finance terms for existing debt in the amount of R500 million, with the interest rate being adjusted from being variable with South African prime rate to 3-month JIBAR.

The Group entered into further interest rate hedges amounting to R750 million, which commence after year-end and forms part of the Board's on-going interest rate sensitivity risk mitigation

Mzuri residential development

Ongoing sales of residential units – the various land parcels will be sold as plots of land with no further development work carried out other than costs incurred to effect the disposal. Any capital commitments are to service the land to secure pre-sales and funding.

Distribution declared after financial year end

The Board of Directors declared out a final distribution of 50 cents per share from current year's profit and reserves on 16 May 2025. The date of payment is set as 9 June 2025.

40 **Segment information**

Segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker ("CODM").

The CODM is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The group has determined that its CODM is made up of the executive board of directors of the group.

The operating segments have been determined based on the reports reviewed by the executive board of directors in making strategic decisions.

The executive board of directors monitor the business based on the following operating segments:

- Property – South Africa (Collins group)
- Property – Offshore (Tradegro S.a.r.l group)
- Property – Namibia (Nguni group)
- Other

There have been no amendments to the operating segments since the previous annual report.

The "South Africa" segment comprises properties in South Africa, which have been aggregated into one reportable segment as they share similar operations, and the CODM monitors them as one segment. The "Offshore" segment comprises properties in Austria, Netherlands and Mozambique, as well as the Tradegro S.a.r.l holding entity which is located in Luxembourg, all these operations have been aggregated into one reportable segment as they share similar operations, and the CODM monitors them as one segment.

The "Other" segment comprises group holding company entities Collins Property Group Ltd and Tradegro Holdings (Pty) Ltd, including consolidating entries, which have been aggregated into one reportable segment as they share similar operations, and the CODM monitors them as one segment.

The Property operating segments derive their revenue primarily from rental income from lessees. All of the group's business activities and operating segments are reported within the above segments.

The executive directors assesses the performance of the operating segments based on operating profit.

The amounts provided to the board of directors in respect of total assets and total liabilities are measured in a manner consistent with that of the annual financial statements. These assets and liabilities are allocated based on the operations of the segment and the physical location of the asset. As all assets and liabilities have been allocated to the operating segments, reconciliations of operating segments' assets to total assets, and of operating segments' liabilities to total liabilities, are not presented.

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

40 Segment information (continued)

The segment information provided to the CODM for the operating segments for the year ended 28 February 2025 is as follows (in ZAR'000):

	Property				
2025	**South Africa**	**Offshore**	**Namibia**	**Other**	**Group total**
Condensed statement of comprehensive income					
Total segment revenue (external customers)	806 534	134 888	68 139	27 521	1 037 082
Other income	15 512	55	518	1	16 086
Foreign exchange gains and losses	—	(1 389)	—	615	(774)
Provision for bad debts	(283)	76	3 697	—	3 490
Employee benefit expenses	(41 769)	(3 929)	—	(3 167)	(48 865)
Administrative expenses (including intergroup)	2 590	(5 573)	(4 909)	1 501	(6 391)
Property operating and management expenses	(72 027)	(38 553)	(5 576)	(24 676)	(140 832)
Repairs and maintenance	(31 347)	(2 119)	(3 898)	—	(37 364)
Other operating costs	(6 241)	(3 982)	(862)	(6 185)	(17 270)
EBITDA	**672 969**	**79 474**	**57 109**	**(4 390)**	**805 162**
Depreciation, impairment and amortisation	(8 424)	(90)	(5)	—	(8 519)
Trading profit per entity	**664 545**	**79 384**	**57 104**	**(4 390)**	**796 643**
Profit on disposal of investment property	(21 650)	—	—	—	(21 650)
Fair value adjustment on investment property	407 231	36 394	(7 502)	(27 522)	408 601
Fair value adjustment on right of use assets	(433)	—	—	—	(433)
Loss on disposal of financial assets	(3 167)	—	—	14 839	11 672
Fair value gain/(loss) on financial assets	33 305	—	—	(19 618)	13 687
Operating profit/(loss)	**1 079 831**	**115 778**	**49 602**	**(36 691)**	**1 208 520**
Finance income	25 967	6	505	(5 307)	21 171
Finance cost – lease liabilities	(429)	—	—	—	(429)
Finance cost	(550 732)	(52 965)	(62 797)	33 375	(633 119)
Profit from associated companies	—	2 899	—	—	2 899
Profit before taxation	**554 637**	**65 718**	**(12 690)**	**(8 623)**	**599 042**
Income tax expense	(9 823)	(9 200)	(2 270)	(4 773)	(26 066)
Profit before non-controlling interest	**544 814**	**56 518**	**(14 960)**	**(13 396)**	**572 976**
Non-controlling interest	(11 160)	1 689	1 058	(7 402)	(15 815)
Net profit for the year	**533 654**	**58 207**	**(13 902)**	**(20 798)**	**557 161**

	Property				
2025	**South Africa**	**Offshore**	**Namibia**	**Other**	**Group total**
Condensed statement of financial position					
Investment properties	9 523 906	1 178 558	706 846	—	11 409 310
Property plant and equipment	27 920	435	104	—	28 459
Right-of-use assets	5 083	—	—	—	5 083
Financial assets	45 155	—	4 240	(25 911)	23 484
Investment in associates	—	39 128	93 081	170 354	302 563
Deferred taxation	47 250	84 249	16 788	1	148 288
Cash	88 178	55 114	16 933	2 441	162 666
Assets held for sale	27 559	—	—	—	27 559
Other receivables	61 113	21 978	3 777	3 822	90 690
Total assets	**9 826 164**	**1 379 462**	**841 769**	**150 707**	**12 198 102**
Borrowings	5 271 963	514 969	359 806	1 386	6 148 124
Derivative financial instruments	2 891	—	—	4 768	7 659
Lease liabilities	3 728	—	—	—	3 728
Investment in associates	—	—	2	—	2
Deferred revenue	90 198	23 175	2 171	—	115 544
Deferred tax	384 917	11 955	29 041	21	425 934
Other payables	114 354	43 937	5 547	7 223	171 061
Total liabilities	**5 868 051**	**594 036**	**396 567**	**13 398**	**6 872 052**
Non-controlling interest	29 650	(55 532)	(1 994)	19 037	(8 839)
Group borrowings	(4 277)	245 680	227 306	(468 709)	—
Shareholders equity	3 932 740	595 278	219 890	586 981	5 334 889
Total equity	**3 958 113**	**785 426**	**445 202**	**137 309**	**5 326 050**
Total assets include additions to the following non-current assets:					
Additions to property, plant and equipment	3 346	—	108	—	**3 454**
Additions to investment properties	258 455	305	236	—	**258 996**

Notes to the Annual Financial Statements (continued)

For the year ended 28 February 2025

40 Segment information (continued)

The segment information provided to the CODM for the operating segments for the year ended 29 February 2024 is as follows (in ZAR'000):

	Property				
2024	**South Africa**	**Offshore**	**Namibia**	**Other**	**Group total**
Condensed statement of comprehensive income					
Total segment revenue (external customers)	964 342	138 313	62 564	11 341	1 176 560
Other income	12 417	156	189	79 345	92 107
Foreign exchange gains and losses	—	(1 284)	—	(1 765)	(3 049)
Provision for bad debts	(3 542)	—	—	(479)	(4 021)
Employee benefit expenses	(45 028)	—	—	—	(45 028)
Administrative expenses (including intergroup)	(82)	1 709	(5 050)	(1 691)	(5 114)
Property operating and management expenses	(59 781)	(35 300)	(3 723)	(20 819)	(119 623)
Repairs and maintenance	(32 319)	(8 195)	(4 031)	—	(44 545)
Other operating costs	(6 802)	(12 835)	(2 383)	(86 892)	(108 912)
EBITDA	**829 205**	**82 564**	**47 566**	**(20 960)**	**938 375**
Depreciation, impairment and amortisation	(8 539)	11 637	(12 209)	479	(8 632)
Trading profit per entity	**820 666**	**94 201**	**35 357**	**(20 481)**	**929 743**
Profit on disposal of investment property	(4 543)	—	—	—	(4 543)
Fair value adjustment on investment property	248 362	(21 523)	28 693	(1 867)	253 665
Fair value adjustment on right of use assets	(340)	—	—	—	(340)
Profit on disposal PPE	(349)	(7 077)	—	—	(7 426)
Fair value gain/(loss) on financial assets	26 163	—	—	(2 585)	23 578
Operating profit/(loss)	**1 089 959**	**65 601**	**64 050**	**(24 933)**	**1 194 677**
Finance income	38 487	—	2 132	(13 092)	27 527
Finance cost – lease liabilities	(469)	—	—	—	(469)
Finance cost	(575 398)	(63 823)	(66 624)	44 310	(661 535)
Loss from associated companies	—	3 531	—	—	3 531
Profit before taxation	**552 579**	**5 309**	**(442)**	**6 285**	**563 731**
Income tax expense	607 698	14 759	26 884	(5 437)	643 904
Profit before non-controlling interest	**1 160 277**	**20 068**	**26 442**	**848**	**1 207 635**
Non-controlling interest	(73 119)	(9 059)	(459)	19 036	(63 601)
Net profit for the year	**1 087 158**	**11 009**	**25 983**	**19 884**	**1 144 034**

	Property				
2024	South Africa	Offshore	Namibia	Other	Group total
Condensed statement of financial position					
Investment properties	9 783 023	1 226 467	716 881	(109 157)	11 617 214
Property plant and equipment	34 984	550	—	—	35 534
Right-of-use assets	5 516	—	—	—	5 516
Financial assets	36 464	—	5 301	(16 409)	25 356
Investment in joint ventures	—	—	3 497	—	3 497
Investment in associates	—	39 464	94 532	—	133 996
Deferred taxation	56 793	82 640	38 427	—	177 860
Cash	102 099	58 974	5 462	2 590	169 125
Assets held for sale	74 090	—	—	—	74 090
Other receivables	66 613	17 744	3 479	2 182	90 018
Total assets	**10 159 582**	**1 425 839**	**867 579**	**(120 794)**	**12 332 206**
Borrowings	5 408 749	589 935	368 328	1 384	6 368 396
Lease liabilities	4 161	—	—	—	4 161
Deferred revenue	85 341	24 568	1 586	—	111 495
Deferred tax	389 817	5 586	48 412	23	443 838
Other payables	108 144	40 727	7 357	21 532	177 760
Total liabilities	**5 996 212**	**660 816**	**425 683**	**22 939**	**7 105 650**
Non-controlling interest	282 495	(50 244)	(936)	—	231 315
Group borrowings	571 103	256 174	209 042	(1 036 319)	—
Shareholders equity	3 293 772	559 093	233 791	908 586	4 995 242
Total equity	**4 147 370**	**765 023**	**441 897**	**(127 733)**	**5 226 557**
Total assets include additions to the following non-current assets:					
Additions to property, plant and equipment	7 134	—	—	—	**7 134**
Additions to investment properties	227 832	143	—	—	**227 975**

Appendix 1

Unaudited distributable earnings

Reconciliation between earnings and distributable earnings	28 Feb 2025 ZAR'000	Restated 29 Feb 2024 ZAR'000
Profit For The Year (Attributable To Owners Of The Parent)	557 161	1 144 035
Adjusted For:		
Less: Fair Value Adjustments To Investment Properties	(408 168)	(253 325)
Add: Fair value adjustment to investment properties (NCI)	6 699	593
Less: Proceeds received capital in nature	(15 500)	—
Add: Loss on Disposal of Investment Properties	21 650	4 543
Less: Profit on disposal of investment properties (NCI)	—	(1 560)
Less: Capital gains tax paid of investment properties	—	(981)
Less: Deferred tax on reversal of future capital gains tax	—	(599 887)
Less/Add: (Gain) / Loss on Disposal of Financial Assets	(11 672)	7 426
Headline earnings	**150 170**	**300 844**
Adjusted for:		
Straight-lining of leases adjustment	203 980	49 471
Fair value adjustments to derivative financial assets and liabilities	(13 687)	(23 577)
Depreciation and amortisation	8 519	8 632
Taxation paid in advance on business interruption claim	—	15 124
Deferred taxation	4 584	(92 438)
Non-controlling interest	7 103	53 393
Distributable earnings	**360 669**	**311 449**

Number of shares	28 Feb 2025	29 Feb 2024
The following inputs impacted the antecedent earnings adjustment:		
Opening balance – shares in issue	334 097 767	261 346 570
Increase in shares in issue as a result of group restructure	—	72 751 197
Treasury shares	(3 828 415)	(4 383 460)
Closing balance – shares in issue	**330 269 352**	**329 714 307**

Dividends declared and distribution per share

Total distribution for the year – 2025	Cents per share	ZAR'000
Interim dividend declared on 30 October 2024 (Dividend number 3)	50	164 857
Final dividend declared on 16 May 2025 (Dividend number 4)	50	165 135
Total distribution for the year ended 28 February 2025	**100**	**329 992**

Total distribution for the year – 2024	Cents per share	ZAR'000
Interim dividend declared on 17 January 2024 (Dividend number 1)	40	131 886
Final dividend declared on 22 May 2024 (Dividend number 2)	50	164 857
Total distribution for the year ended 29 February 2024	**90**	**296 743**

Appendix 2

SA REIT BPR

SA REIT Funds from Operations (SA REIT FFO) per share	28 Feb 2025 ZAR'000	Restated 29 Feb 2024 ZAR'000
(Loss)/Profit For The Year (Attributable To Owners Of The Parent)	557 161	1 144 035
Adjusted for		
Accounting/specific adjustments	(204 772)	(896 000)
Fair value adjustments to:		
▪ Investment property	(408 168)	(253 325)
Debt and equity instruments held at fair value through profit or loss	(13 687)	(23 577)
Depreciation and amortisation of intangible assets	8 519	8 632
Deferred tax movement recognised in profit or loss	4 584	(692 325)
Straight-lining operating lease adjustment	203 980	49 471
Taxation paid in advance on business interruption claim	—	15 124
Adjustments arising from investing activities	(5 522)	11 969
Gains or losses on disposal of:		
▪ Investment property and property, plant and equipment	21 650	4 543
▪ Proceeds received of a capital nature	(15 500)	
▪ Debt and equity instruments	(11 672)	7 426
Other adjustments:	13 802	51 445
Non-controlling interests in respect of the above adjustments	13 802	51 445
SA REIT FFO	**360 669**	**311 449**
Number of shares outstanding at end of period (net of treasury shares)	330 269 352	329 714 307
SA REIT FFO per share (Cents)	**109.00**	**94.00**
Distributable Earnings Per Share (Cents)	**109.00**	**94.00**
SA REIT net asset value ("SA REIT NAV")		
Reported NAV attributable to the parent	5 334 890	4 995 242
Adjustments:		
Dividend to be declared	(165 135)	(164 857)
Deferred tax	277 646	265 977
SA REIT NAV	**5 447 401**	**5 096 362**
Shares outstanding		
Number of shares in issue at period end (net of treasury shares)	330 269	329 714
Dilutive number of shares in issue	330 269	329 714
SA REIT NAV PER SHARE (RAND):	**16.49**	**15.46**

Appendix 2 (continued)

SA REIT BPR (continued)

SA REIT cost-to-income ratio	28 Feb 2025 ZAR'000	Restated 29 Feb 2024 ZAR'000
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	245 105	321 156
Adjustments to operational expenditure – exceptional items:		
▪ Damages due to flood	—	(79 345)
▪ Write down of residential land development	(24 345)	(21 921)
Administrative expenses per IFRS income statement	6 391	5 115
Operating costs	**227 151**	**225 005**
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	1 247 886	1 229 671
Gross rental income	**1 247 886**	**1 229 671**
SA REIT cost-to-income ratio	**18%**	**18%**

SA REIT administrative cost-to-income ratio	28 Feb 2025 ZAR'000	Restated 29 Feb 2024 ZAR'000
Expenses		
Administrative expenses as per IFRS income statement	6 391	5 115
Administrative costs	**6 391**	**5 115**
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	1 247 886	1 229 671
Gross rental income	**1 247 886**	**1 229 671**
SA REIT administrative cost-to-income ratio	**0.5%**	**0.4%**
SA REIT GLA vacancy rate		
Gross lettable area of vacant space	27 250	58 914
Gross lettable area of total property portfolio	1 487 823	1 519 687
SA REIT GLA vacancy rate	**1.8%**	**3.9%**

Cost of debt – 28 Feb 2025	SA	Offshore	Namibia	Total
Variable interest-rate borrowings	10.4%	6.3%	10.7%	10.0%
Fixed interest-rate borrowings	9.4%	0.0%	0.0%	9.3%
Pre-adjusted weighted average cost of debt	**10.0%**	**6.3%**	**10.7%**	**9.7%**
Adjustments:				
Impact of interest rate derivatives	0.0%	-0.8%	0.0%	-0.1%
All-in weighted average cost of debt	**10.0%**	**5.6%**	**10.7%**	**9.7%**

Cost of debt – 29 Feb 2024	SA	Offshore	Namibia	Total
Variable interest-rate borrowings	11.2%	8.3%	11.3%	10.8%
Fixed interest-rate borrowings	9.3%	0.0%	0.0%	9.3%
Pre-adjusted weighted average cost of debt	**10.3%**	**8.3%**	**11.3%**	**10.2%**
Adjustments:				
Impact of interest rate derivatives	0.4%			
All-in weighted average cost of debt	**10.7%**	**8.3%**	**11.3%**	**10.2%**

SA REIT loan-to-value ratio	28 Feb 2025 ZAR'000	Restated 29 Feb 2024 ZAR'000
SA REIT loan-to-value		
Gross debt	6 134 364	6 317 044
Less:		
Cash and cash equivalents	(162 666)	(169 125)
Add/Less:		
Derivative financial instruments		
Net debt	**5 971 698**	**6 147 919**
Total assets – per Statement of Financial Position	12 198 102	12 332 206
Less:		
Cash and cash equivalents	(162 666)	(169 125)
Trade and other receivables	(54 914)	(55 222)
Carrying amount of property-related assets	**11 980 522**	**12 107 859**
SA REIT loan-to-value ("SA REIT LTV")	**49.84%**	**50.78%**

Interest in subsidiaries

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2025

Name of entity	Place of business/ country of incorporation	Issued Share Capital	Percentage shares held by group		Principal Activities
			2025	2024	
			%	%	
Tradegro Holdings (Pty) Ltd	South Africa	ZAR 999 877 752	100	100	Investment holding
Tradegro S.àr.l	Luxembourg	EUR 10 358 960	100	100	Investment holding and treasury
Africa subsidiaries					
Tradehold Africa Ltd	Mauritius	USD 100	100	100	Investment holding
TC Mozambique Properties Ltd	Mauritius	USD 100	75	75	Investment holding
Tete Hollow Limitada	Mozambique	MZN 50 000	100	100	Property letting
Tradehold Mozambique Limitada	Mozambique	MZN 50 000	75	75	Property letting
Tete Hollow Mauritius Ltd	Mauritius	USD 100	100	100	Investment holding
TC Tete Properties Ltd	Mauritius	USD 100	75	75	Investment holding
Tradehold API Ltd	Mauritius	USD 200	75	75	Investment holding
Atterbury Matola Mauritius Ltd	Mauritius	USD 100	75	75	Investment holding
Atterbury Pemba Properties Ltd	Mauritius	USD 12	75	75	Investment holding
Atterbury Pemba Mauritius Ltd	Mauritius	USD 2	67	67	Investment holding
Pemba Investment Company Lda	Mozambique	MZN 110 000	68	68	Property letting
Atterbury Matola Lda	Mozambique	MZN 20 000	75	75	Property letting
South Africa subsidiaries					
Collins Property Projects (Pty) Ltd	South Africa	ZAR 1 582 164 165	100	100	Property management services
Imbali Props 21 (Pty) Ltd	South Africa	ZAR 434 647 036	100	100	Property letting
Saddle Path Props 69 (Pty) Ltd	South Africa	ZAR 28 384 131	100	100	Property letting
Dimopoint (Pty) Ltd	South Africa	ZAR 233 545 200	100	70	Property letting
Applemint 24 (Pty) Ltd	South Africa	ZAR 100	68.9	68.9	Property letting
Seculotte Trading 7 (Pty) Ltd	South Africa	ZAR 240	50	50	Property letting
Colkru Investments (Pty) Ltd	South Africa	ZAR 100	90	90	Property letting
Ifana Investments (Pty) Ltd	South Africa	ZAR 260	50	50	Property letting
Coltrade West (Pty) Ltd	South Africa	ZAR 100	100	100	Property development
Vergelegen Property Investment (Pty) Ltd	South Africa	ZAR 0	0	90	Property development
Austria subsidiaries					
Collins AUS Holdings GmbH	Austria	EUR 17 500	100	100	Investment holding
Collins AUS Investments GmbH	Austria	EUR 17 500	100	100	Investment holding
Collins RIE GmbH	Austria	EUR 35 000	100	100	Property letting
Collins SAL L GmbH	Austria	EUR 35 000	100	100	Property letting
Collins SAL M GmbH	Austria	EUR 35 000	100	100	Property letting
Collins WEL GmbH	Austria	EUR 35 000	100	100	Property letting
Collins ZWE GmbH	Austria	EUR 35 000	100	100	Property letting
Collins LIN D GmbH	Austria	EUR 35 000	100	100	Property letting
Namibia subsidiaries					
Nguni Property Fund Ltd (formerly Safcoll Property Holdings (Pty) Ltd)	Namibia	NAM $ 200	100	100	Property letting
Nguni Property Developments (Pty) Ltd	Namibia	NAM $ 100	100	100	Property development
TradeCol Investment Holdings (Pty) Ltd	Namibia	NAM $ 200	87.5	87.5	Property development
Probo (Pty) Ltd	Namibia	NAM $ 100	87.5	87.5	Property letting
Netherlands subsidiaries					
Collins NED Holdings B.V.	Netherlands	EUR 60	100	100	Investment holding

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company further does not have any shareholdings in the preference shares of subsidiary undertakings included in the group.

Property portfolio analysis

As at 28 February 2025

Property schedule

Location	Effective date of acquisition	Purchase price	Date of most recent professional valuation	Fair value per AFS at 28 Feb 2025	Sector	Gross lettable area ("GLA") in square m (sq m)	GLA as % of total GLA (%)	Weighted average monthly rental per square metre per Sector	Revenue as % of total Revenue (%)	Vacant lettable area as % of GLA (%)
					Industrial: total	**1 247 863**	**83.87**	**56.69**	**68.95**	**0.93**
Mozambique										
Maputo 1	Jan-17	223 967 139	Dec-24	244 933 476	Industrial	12 006				
South Africa										
Prospecton 1, KwaZulu-Natal	Dec-16	290 510 336	Feb-25	287 000 000	Industrial	35 193		66.49		
Pinetown 1, KwaZulu-Natal	Dec-16	45 131 358	Feb-24	59 600 000	Industrial	8 077		55.35		
Westmead 1, KwaZulu-Natal	Dec-16	26 565 354	Feb-24	33 300 000	Industrial	4 970				
Westmead 2, KwaZulu-Natal	Dec-16	17 380 472	Feb-24	19 600 000	Industrial	2 781				
Brakpan 1, Gauteng	Dec-16	654 800	Feb-23	1 588 285	Industrial	13 017				
Brakpan 2, Gauteng	Dec-16	48 990 177	Feb-23	50 200 000	Industrial	18 551				
Blackheath, Western Cape	Dec-16	40 174 396	Feb-25	63 468 750	Industrial	12 430				
Mobeni 1, KwaZulu-Natal	Dec-16	151 186 295	Feb-25	187 200 000	Industrial	25 724				
Paarl, Western Cape	Dec-16	124 513 342	Feb-24	149 800 000	Industrial	32 462				
Isando 1, Gauteng	Dec-16	118 391 791	Feb-23	152 700 000	Industrial	23 279				
Rosslyn 1, Gauteng	Dec-16	165 331 193	Feb-24	213 100 000	Industrial	43 556				
Longmeadow 1, Gauteng	Dec-16	20 697 377	Feb-24	31 900 000	Industrial	3 179				
Springs, Gauteng	Dec-16	294 905 076	Feb-24	377 200 000	Industrial	69 452				
Pomona, Gauteng	Dec-16	91 185 063	Feb-25	79 300 000	Industrial	11 503				
Roodekop 1, Gauteng	Dec-16	117 991 802	Feb-24	155 000 000	Industrial	20 192				
Prospecton 2, KwaZulu-Natal	Dec-16	555 360 717	Feb-24	667 600 000	Industrial	69 866				
Epping, Western Cape	Dec-16	171 454 893	Feb-23	228 700 000	Industrial	38 035				
Westmead 3, KwaZulu-Natal	Dec-16	20 170 015	Feb-25	28 300 000	Industrial	2 682				
Germiston 1, Gauteng	Dec-16	689 922 783	Feb-23	907 500 000	Industrial	70 273				
Germiston 2, Gauteng	Dec-16	131 682 970	Feb-24	253 600 000	Industrial	18 907				
Wadeville, Gauteng	Dec-16	16 271 271	Feb-23	28 219 792	Industrial	5 376				
Isando 2, Gauteng	Dec-16	70 705 264	Feb-25	36 900 000	Industrial	6 046				
Prospecton 3, KwaZulu-Natal	Dec-16	36 261 952	Feb-25	57 400 000	Industrial	7 407				
Prospecton 4, KwaZulu-Natal	Dec-16	21 253 500	Feb-23	23 100 000	Industrial	2 799				
Prospecton 5, KwaZulu-Natal	Dec-16	45 508 546	Feb-22	79 265 833	Industrial	9 767				
Riverhorse Valley, KwaZulu-Natal	Dec-16	28 522 994	Feb-25	36 400 000	Industrial	4 203				
Boksburg, Gauteng	Dec-16	20 522 940	Feb-23	27 239 583	Industrial	6 687				
Roodekop 2, Gauteng	Dec-16	41 007 993	Feb-24	70 613 542	Industrial	15 526				
Roodekop 3, Gauteng	Dec-16	71 160 057	Feb-24	92 810 417	Industrial	18 757				
Roodekop 4, Gauteng	Dec-16	185 913 777	Feb-24	228 328 125	Industrial	68 498				
Parkhaven, Gauteng	Dec-16	80 132 166	Feb-25	94 600 000	Industrial	5 992				
Hammarsdale, KwaZulu-Natal	Dec-16	173 392 406	Feb-24	290 500 000	Industrial	57 796		48.09		
Mkondeni 2, KwaZulu-Natal	Dec-16	381 662 440	Feb-24	552 900 000	Industrial	46 207				
Vereeniging, Gauteng	Dec-16	179 022 044	Feb-24	213 900 000	Industrial	84 406				
New Germany, KwaZulu-Natal	Feb-21	119 480 098	Feb-24	171 200 000	Industrial	30 790				
Alrode 2, Gauteng	Dec-16	102 639 608	Feb-22	92 426 667	Industrial	33 787				
Prospecton 6, KwaZulu-Natal	Dec-16	53 622 200	Feb-25	66 800 000	Industrial	8 420				
Mobeni 2, KwaZulu-Natal	Dec-16	206 722 561	Feb-23	282 200 000	Industrial	33 845				
Midrand 1, Gauteng	Dec-16	48 019 344	Feb-24	69 200 000	Industrial	8 596				
Midrand 2, Gauteng	Dec-16	55 876 499	Feb-25	82 012 500	Industrial	15 544				
Roodekop 5, Gauteng	Dec-16	35 143 040	Feb-23	32 500 000	Industrial	38 426				
Roodekop 6, Gauteng	Dec-16	150 674 076	Feb-22	203 013 993	Industrial	51 680				
Pinetown 5, KwaZulu-Natal	Dec-16	51 202 096	Feb-24	72 900 000	Industrial	11 767				
Clayville, Gauteng	Dec-16	105 185 174	Feb-25	117 200 000	Industrial	25 085				
Port Elizabeth, Eastern Cape	Dec-16	84 680 937	Feb-22	132 102 708	Industrial	30 193				
Mkondeni 3, KwaZulu-Natal	Dec-16	24 749 896	Feb-24	24 500 000	Industrial	12 713				
Tongaat 1, KwaZulu-Natal	Dec-16	111 548 784	Feb-23	214 900 000	Industrial	56 731		47.14		
Tongaat 2, KwaZulu-Natal	Dec-16	43 713 953	Feb-25	79 000 000	Industrial	10 159				
Pietermaritzburg 19, KwaZulu-Natal	Dec-16	7 360 339	Feb-24	8 800 000	Industrial	1 548				
Waterfall, KwaZulu-Natal	Dec-16	8 603 012	Feb-25	18 640 000	Industrial	2 977				

Property portfolio analysis (continued)

As at 28 February 2025

Property schedule (continued)

Location	Effective date of acquisition	Purchase price	Date of most recent professional valuation	Fair value per AFS at 28 Feb 2025	Sector	Gross lettable area ("GLA") in square m (sq m)	GLA as % of total GLA (%)	Weighted average monthly rental per square metre per Sector	Revenue as % of total Revenue (%)	Vacant lettable area as % of GLA (%)
					Offices: total	**32 078**	**2.16**	**149.66**	**4.68**	**18.40**
South Africa										
Fort Beaufort, Eastern Cape	Dec-16	9 190 248	Feb-23	8 200 000	Offices	863				
Pietermaritzburg 1, KwaZulu-Natal	Dec-16	15 431 952	Feb-24	14 500 000	Offices	1 399				
Pietermaritzburg 2, KwaZulu-Natal	Dec-16	20 235 040	Feb-23	15 800 000	Offices	1 000				
Hilton 1, KwaZulu-Natal	Dec-16	57 316 547	Feb-24	33 500 000	Offices	2 398		99.38		
Pinetown 6, KwaZulu-Natal	Dec-16	29 529 397	Feb-20	17 900 000	Offices	3 736		50.96		
Hilton 2, KwaZulu-Natal	Dec-16	39 215 068	Feb-23	31 000 000	Offices	1 998		148.45		
Hilton 3, KwaZulu-Natal	Dec-16	23 077 925	Feb-22	18 060 000	Offices	1 774		27.33		
Hilton 4, KwaZulu-Natal	Feb-19	2 180 000	Feb-24	4 500 000	Offices	—				
Longmeadow 2, Gauteng	Dec-16	52 225 668	Feb-22	65 800 000	Offices	3 888				
Umhlanga Ridge, KwaZulu-Natal	Dec-16	112 521 016	Feb-24	96 200 000	Offices	3 902		233.09		
Hilton 5, KwaZulu-Natal	Dec-16	34 739 099	Feb-22	35 400 000	Offices	2 910				
Hilton 6, KwaZulu-Natal	Dec-16	16 985 610	Feb-23	24 100 000	Offices	1 661		93.39		
De Tijger 1, Western Cape	Jan-18	78 579 584	Feb-23	49 020 000	Offices	1 186				
De Tijger 2, Western Cape	Jan-18	174 570	Feb-23	79 480 000	Offices	4 262		156.88		
Wilgeheuwel, Gauteng	Aug-19		Feb-23	57 300 000	Offices	1 101				
					Retail: total	**207 882**	**13.97**	**130.11**	**26.37**	**4.70**
Mozambique										
Pemba 1	Jan-17		Dec-24	208 146 644	Retail	5 906		340.31		
Namibia										
Rundu 1	Mar-15	182 524 686	Feb-23	249 400 000	Retail	13 581		159.12		
Klein Kuppe 1	Mar-15	128 495 479	Feb-23	167 400 000	Retail	17 703		94.05		
Windhoek 1	Mar-15	234 500 000	May-24	133 365 000	Retail	16 231		44.69		
Ondangwa 1	Mar-15	19 685 656	Feb-23	21 400 000	Retail	2 128		62.79		
Gobabis 1	Mar-18	20 866 683	Feb-24	135 281 484	Retail	10 215		122.19		
South Africa										
Pietermaritzburg 7, KwaZulu-Natal	Dec-16	4 924 915	Feb-24	520 000	Retail	605				
Pietermaritzburg 8, KwaZulu-Natal	Dec-16	8 149 957	Feb-23	0	Retail	310				
Pietermaritzburg 9, KwaZulu-Natal	Dec-16	16 166 700	Feb-24	15 300 000	Retail	1 200		152.61		
Pietermaritzburg 10, KwaZulu-Natal	Dec-16	11 933 651	Feb-22	10 500 000	Retail	496				
Pietermaritzburg 11, KwaZulu-Natal	Dec-16	8 858 847	Feb-22	13 100 000	Retail	801		146.62		
Madadeni, KwaZulu-Natal	Nov-19	1 304 465	Feb-22	102 383 461	Retail	7 498		147.02		
Ulundi 1, KwaZulu-Natal	Dec-16	32 338 488	Feb-23	36 100 000	Retail	4 476		81.33		
Pietermaritzburg 16, KwaZulu-Natal	Dec-16	2 269 507	Feb-23	4 100 000	Retail	485				
Durban North 1, KwaZulu-Natal	Dec-16	30 385 395	Feb-22	33 500 000	Retail	959		375.98		
Durban North 2, KwaZulu-Natal	Dec-16	25 724 325	Feb-23	29 600 000	Retail	1 360		241.35		
Durban North 3, KwaZulu-Natal	Dec-16	14 530 934	Feb-23	14 700 000	Retail	627		249.93		
Durban North 4, KwaZulu-Natal	Dec-16	34 938 480	Feb-24	38 600 000	Retail	2 489		209.72		
Nongoma, KwaZulu-Natal	Dec-16	24 667 622	Feb-22	32 900 000	Retail	3 729				
Matatiele 1, Eastern Cape	Dec-16	78 222 711	Feb-24	120 100 000	Retail	6 743		161.13		
Matatiele 2, Eastern Cape	Dec-16	34 068 745	Feb-23	53 100 000	Retail	3 179		149.52		
Mpumalanga West, KwaZulu-Natal	Dec-16	18 051 964	Feb-23	29 500 000	Retail	2 467		106.64		
Ulundi 2, KwaZulu-Natal	Dec-16	37 780 780	Feb-24	71 600 000	Retail	3 966		172.59		
Nongoma 2, KwaZulu-Natal	Feb-20	7 217 477	Feb-23	78 100 000	Retail	5 575				
Nquthu 1, KwaZulu-Natal	Dec-16	45 242 605	Feb-22	66 600 000	Retail	4 895		124.56		
Roodepoort 2, Gauteng	Dec-16	22 449 065	Feb-23	40 400 000	Retail	6 222				
Ulundi 3, KwaZulu-Natal	Dec-16	31 499 266	Feb-23	45 400 000	Retail	2 772				
Pietermaritzburg 18, KwaZulu-Natal	Dec-16	64 210 728	Feb-22	60 700 000	Retail	6 849		81.27		
Durban 1, KwaZulu-Natal	Nov-20	100 000 000	Feb-24	117 200 000	Retail	6 898		165.80		
Durban 2, KwaZulu-Natal	Nov-20	30 300 000	Feb-24	33 200 000	Retail	1 993		167.18		

Location	Effective date of acquisition	Purchase price	Date of most recent professional valuation	Fair value per AFS at 28 Feb 2025	Sector	Gross lettable area ("GLA") in square m (sq m)	GLA as % of total GLA (%)	Weighted average monthly rental per square metre per Sector	Revenue as % of total Revenue (%)	Vacant lettable area as % of GLA (%)
					Retail: total	**207 882**	**13.97**	**130.11**	**26.37**	**4.70**
South Africa (continued)										
Nkandla, KwaZulu-Natal	Apr-18	2 300 000	Feb-24	19 400 000	Retail	1 514		124.29		
Nquthu 2, KwaZulu-Natal	Oct-19	305 042	Feb-22	43 604 588	Retail	3 147				
Inanda, KwaZulu-Natal	Feb-20	6 775 000	Feb-24	43 500 000	Retail	3 006				
Uitzicht, Western Cape	Feb-20	25 500 000	Feb-24	56 500 000	Retail	2 434				
Pietermaritzburg 19, KwaZulu-Natal	Dec-16	24 326 921	NA	26 500 000	Retail	2 095		89.77		
Paarl, Western Cape	Apr-24	77 442 106	NA	152 222 264	Retail under construction					
Washington Street, Western Cape	Apr-19	5 123 043	Feb-24	41 900 000	Retail	2 277				
Austria										
Linz Dornach, Austria	Feb-21	226 653 000	Feb-23	299 999 723	Retail	12 120				
Salzburg Maxglen, Austria	Feb-21	73 192 000	Feb-23	71 898 142	Retail	12 368				
Ried, Austria	Feb-21	141 869 000	Dec-24	170 786 938	Retail	6 505				
Salzburg Lengf, Austria	Feb-21	54 935 000	Dec-24	65 750 764	Retail	3 608				
Zwettl, Austria	Feb-21	67 847 000	Feb-23	80 305 475	Retail	4 520				
Wels, Austria	Feb-21	39 654 000	Feb-23	36 736 649	Retail	11 929				
					Residential: total		**0.00**	**–**	**0.00**	**0.00**
South Africa										
Mzuri Residential 2, Somerset West, Western Cape				103 690 584	Residential under construction	–				
				11 416 915 386		**1 487 823**	**100**		**100**	**1.83**

Property portfolio analysis (continued)

As at 28 February 2025

Yield calculation

The average annualised rental yield of the above properties amounts to 11.03%

Tenant profile	%
A – Large nationals, large listeds and major franchisees	36%
B – Government	2%
C – Nationals, listeds, franchisees	9%
D – Medium to large professional firms	21%
E – Private commercial tenants	32%
Total number of tenants	**100%**

Lease expiry profile based on revenue	Within 1 year	Within 2 years	Within 3 years	Thereafter	Total
Industrial	100 610 936	37 337 936	81 576 222	627 762 515	847 287 609
Leisure	—	—	—	—	—
Offices	19 987 902	10 646 002	6 935 454	21 066 194	58 635 552
Retail	53 115 991	37 394 514	38 770 802	190 073 913	319 355 220
Residential	—	—	—	—	—
	173 714 829	**85 378 452**	**127 282 478**	**838 902 622**	**1 225 278 381**

Lease expiry profile based on gross lettable area	Within 1 year	Within 2 years	Within 3 years	Thereafter	Total
Industrial	174 382	62 445	328 063	682 973	1 247 863
Leisure	—	—	—	—	—
Offices	8 315	5 000	3 389	15 374	32 078
Retail	29 777	24 201	25 050	128 854	207 882
Residential	—	—	—	—	—
	212 474	**91 646**	**356 502**	**827 201**	**1 487 823**

Geographical Profile	Revenue	GLA
South Africa	83%	92%
Namibia	6%	4%
Mozambique	4%	1%
Austria	7%	3%
	100%	**100%**

Property portfolio analysis

As at 29 February 2024

Property schedule

Location	Effective date of acquisition	Purchase price (R'000)	Date of last professional valuation	Value attributed (R'000)	Sector	Gross lettable area ("GLA") (sq m)	Gross lettable area (%)	Weighted average monthly rental per square meter (R)	Weighted average rental escalation (%)	Revenue (%)	Vacancy % of GLA (%)
					Industrial: total	**1 273 463**	**83.80**	**56.22**	**5.80**	**67.60**	**2.72**
Mozambique											
Maputo 1	Jan-17	156 075	Dec-23	237 464	Industrial	12 006					
South Africa											
Kensington, Western Cape	Dec-16	7 802	Feb-23	7 000	Industrial	1 410					
Prospecton 1, KwaZulu-Natal	Dec-16	290 510	Feb-22	300 000	Industrial	35 193					
Pinetown 1, KwaZulu-Natal	Dec-16	45 131	Feb-24	41 100	Industrial	8 192					
Westmead 1, KwaZulu-Natal	Dec-16	26 565	Feb-24	32 000	Industrial	4 970					
Westmead 2, KwaZulu-Natal	Dec-16	17 380	Feb-24	18 600	Industrial	2 781					
Brakpan 1, Gauteng	Dec-16	654	Feb-23	1 543	Industrial	13 017					
Brakpan 2, Gauteng	Dec-16	48 990	Feb-23	53 200	Industrial	18 551					
Blackheath, Western Cape	Dec-16	40 174	Feb-22	62 656	Industrial	12 430					
Mobeni 1, KwaZulu-Natal	Dec-16	151 186	Feb-22	192 000	Industrial	25 724					
Paarl, Western Cape	Dec-16	124 513	Feb-24	148 800	Industrial	32 462					
Isando 1, Gauteng	Dec-16	118 391	Feb-23	147 400	Industrial	23 279					
Rosslyn 1, Gauteng	Dec-16	165 331	Feb-24	205 000	Industrial	43 556					
Longmeadow 1, Gauteng	Dec-16	20 697	Feb-24	32 700	Industrial	3 179					
Springs, Gauteng	Dec-16	294 905	Feb-24	360 000	Industrial	69 452					
Pomona, Gauteng	Dec-16	91 185	Feb-22	67 400	Industrial	11 503					
Roodekop 1, Gauteng	Dec-16	117 991	Feb-24	150 000	Industrial	20 192					
Prospecton 2, KwaZulu-Natal	Dec-16	555 360	Feb-24	611 200	Industrial	69 866					
Richards Bay, KwaZulu-Natal	Dec-16	15 157	Feb-22	18 200	Industrial	17 110					
Epping, Western Cape	Dec-16	171 454	Feb-23	218 500	Industrial	38 035					
Westmead 3, KwaZulu-Natal	Dec-16	20 170	Feb-22	22 100	Industrial	2 682					
Germiston 1, Gauteng	Dec-16	689 922	Feb-23	1049 000	Industrial	70 273					
Germiston 2, Gauteng	Dec-16	131 682	Feb-24	245 000	Industrial	18 907					
Wadeville, Gauteng	Dec-16	16 271	Feb-23	29 407	Industrial	5 376					
Isando 2, Gauteng	Dec-16	70 705	Feb-22	37 400	Industrial	6 046					
Prospecton 3, KwaZulu-Natal	Dec-16	36 261	Feb-22	54 100	Industrial	7 407					
Prospecton 4, KwaZulu-Natal	Dec-16	21 253	Feb-23	23 100	Industrial	2 725					
Prospecton 5, KwaZulu-Natal	Dec-16	45 508	Feb-22	76 634	Industrial	9 767					
Alrode 1, Gauteng	Dec-16	31 691	Feb-23	38 425	Industrial	13 012					
Riverhorse Valley, KwaZulu-Natal	Dec-16	28 522	Feb-22	29 400	Industrial	4 203					
Boksburg, Gauteng	Dec-16	20 522	Feb-23	26 315	Industrial	6 687					
Roodekop 2, Gauteng	Dec-16	41 007	Feb-24	60 378	Industrial	15 526					
Roodekop 3, Gauteng	Dec-16	71 160	Feb-24	86 674	Industrial	18 757					
Roodekop 4, Gauteng	Dec-16	185 913	Feb-24	248 949	Industrial	68 498					
Parkhaven, Gauteng	Dec-16	80 132	Feb-22	94 700	Industrial	5 992					
Hammarsdale, KwaZulu-Natal	Dec-16	173 392	Feb-24	250 000	Industrial	57 796		47.66			
Mkondeni 2, KwaZulu-Natal	Dec-16	381 662	Feb-24	516 700	Industrial	46 207					
Vereeniging, Gauteng	Dec-16	179 022	Feb-24	185 000	Industrial	84 406					
New Germany, KwaZulu-Natal	Feb-21	119 480	Feb-24	152 000	Industrial	30 790					
Alrode 2, Gauteng	Dec-16	102 639	Feb-22	126 443	Industrial	33 787					
Prospecton 6, KwaZulu-Natal	Dec-16	53 622	Feb-22	65 500	Industrial	8 420					
Westonaria 1, Gauteng	Dec-16	7 363	Feb-23	8 300	Industrial	2 296					
Mobeni 2, KwaZulu-Natal	Dec-16	206 722	Feb-23	262 600	Industrial	33 845					
Midrand 1, Gauteng	Dec-16	48 019	Feb-24	71 000	Industrial	8 596					
Midrand 2, Gauteng	Dec-16	55 876	Feb-22	84 477	Industrial	15 544					
Roodekop 5, Gauteng	Dec-16	35 143	Feb-23	31 600	Industrial	4 105					
Roodekop 6, Gauteng	Dec-16	150 674	Feb-22	207 713	Industrial	51 680					
Pinetown 5, KwaZulu-Natal	Dec-16	51 202	Feb-24	63 100	Industrial	11 767					
Clayville, Gauteng	Dec-16	105 185	Feb-22	130 200	Industrial	25 085					
Eastgate, Gauteng	Dec-16	19 266	Feb-22	13 800	Industrial	3 428					
Meyerton, Gauteng	Dec-16	23 458	Feb-23	27 396	Industrial	9 138					
Port Elizabeth, Eastern Cape	Dec-16	84 680	Feb-22	136 649	Industrial	30 193					
Westonaria 2, Gauteng	Dec-16	20 903	Feb-23	17 952	Industrial	13 020					
Mkondeni 3, KwaZulu-Natal	Dec-16	24 749	Feb-24	17 800	Industrial	12 713					
Tongaat 1, KwaZulu-Natal	Dec-16	111 548	Feb-23	203 300	Industrial	56 710		38.38			
Tongaat 2, KwaZulu-Natal	Dec-16	43 713	Feb-22	69 500	Industrial	10 645					
Pietermaritzburg 19, KwaZulu-Natal	Dec-16	7 360	Feb-24	8 200	Industrial	1 548					
Waterfall, KwaZulu-Natal	Dec-16	8 603	Feb-22	13 100	Industrial	2 977					

Property portfolio analysis (continued)

As at 29 February 2024

Property schedule (continued)

Location	Effective date of acquisition	Purchase price (R'000)	Date of last professional valuation	Value attributed (R'000)	Sector	Gross lettable area ("GLA") (sq m)	Gross lettable area (%)	Weighted average monthly rental per square meter (R)	Weighted average rental escalation (%)	Revenue (%)	Vacancy % of GLA (%)
					Offices: total	**31 877**	**2.10**	**147.81**	**6.22**	**4.45**	**21.73**
South Africa											
Fort Beaufort, Eastern Cape	Dec-16	9 190	Feb-23	6 966	Offices	863					
Pietermaritzburg 1, KwaZulu-Natal	Dec-16	15 431	Feb-24	12 920	Offices	1 399					
Pietermaritzburg 2, KwaZulu-Natal	Dec-16	20 235	Feb-23	14 800	Offices	1 000					
Hilton 1, KwaZulu-Natal	Dec-16	57 316	Feb-24	28 600	Offices	2 398					
Pinetown 6, KwaZulu-Natal	Dec-16	29 529	Feb-20	19 600	Offices	3 736					
Hilton 2, KwaZulu-Natal	Dec-16	39 215	Feb-23	29 000	Offices	1 998					
Hilton 3, KwaZulu-Natal	Dec-16	23 077	Feb-22	16 200	Offices	1 774		31.80			
Hilton 4, KwaZulu-Natal	Feb-19	2 180	Feb-24	4 500	Offices	—					
Longmeadow 2, Gauteng	Dec-16	52 225	Feb-22	74 200	Offices	3 888					
Umhlanga Ridge, KwaZulu-Natal	Dec-16	112 521	Feb-24	100 900	Offices	3 902		242.48			
Hilton 5, KwaZulu-Natal	Dec-16	34 739	Feb-22	35 600	Offices	2 709					
Hilton 6, KwaZulu-Natal	Dec-16	16 985	Feb-23	23 800	Offices	1 661		111.07			
De Tijger 1, Western Cape	Jan-18	78 579	Feb-23	40 950	Offices	1 125					
De Tijger 2, Western Cape	Jan-18	174	Feb-23	67 250	Offices	4 323		125.88			
Wilgeheuwel, Gauteng	Aug-19		Feb-23	55 000	Offices	1 101					
					Retail: total	**214 347**	**14.10**	**138.13**	**4.24**	**27.95**	**8.12**
Mozambique											
Pemba 1	Jan-17		Dec-23	215 677	Retail	5 906		326.48			
Namibia											
Rundu 1	Mar-15	182 524	Feb-23	234 500	Retail	13 595		146.92			
Klein Kuppe 1	Mar-15	128 495	Feb-23	167 900	Retail	17 684		182.90			
Windhoek 1	Mar-15	234 500	Mar-21	154 600	Retail	16 223		48.90			
Ondangwa 1	Mar-15	19 685	Feb-23	20 000	Retail	2 128		59.16			
Gobabis 1	Mar-18	20 866	Feb-24	139 881	Retail	10 215		115.84			
South Africa											
Pietermaritzburg 7, KwaZulu-Natal	Dec-16	4 924	Feb-24	520	Retail	605		93.34			
Pietermaritzburg 8, KwaZulu-Natal	Dec-16	8 149	Feb-23	520	Retail	310		194.52			
Pietermaritzburg 9, KwaZulu-Natal	Dec-16	16 166	Feb-24	15 500	Retail	1 200		143.34			
Pietermaritzburg 10, KwaZulu-Natal	Dec-16	11 933	Feb-22	9 600	Retail	496					
Pietermaritzburg 11, KwaZulu-Natal	Dec-16	8 858	Feb-22	12 800	Retail	801		139.77			
Madadeni, KwaZulu-Natal	Nov-19	1 304	Feb-22	93 383	Retail	7 498		134.58			
Ulundi 1, KwaZulu-Natal	Dec-16	32 338	Feb-23	38 300	Retail	4 476		97.15			
Pietermaritzburg 16, KwaZulu-Natal	Dec-16	2 269	Feb-23	4 200	Retail	485					
Durban North 1, KwaZulu-Natal	Dec-16	30 385	Feb-22	32 400	Retail	959		343.33			
Durban North 2, KwaZulu-Natal	Dec-16	25 724	Feb-23	27 300	Retail	1 278		247.01			
Durban North 3, KwaZulu-Natal	Dec-16	14 530	Feb-23	13 800	Retail	627		235.86			
Durban North 4, KwaZulu-Natal	Dec-16	34 938	Feb-24	43 900	Retail	2 489		196.62			
Nongoma, KwaZulu-Natal	Dec-16	24 667	Feb-22	29 600	Retail	3 729					
Matatiele 1, Eastern Cape	Dec-16	78 222	Feb-24	117 200	Retail	6 743					
Matatiele 2, Eastern Cape	Dec-16	34 068	Feb-23	49 800	Retail	3 239		138.40			
Mpumalanga West, KwaZulu-Natal	Dec-16	18 051	Feb-23	27 100	Retail	2 467		100.41			
Ulundi 2, KwaZulu-Natal	Dec-16	37 780	Feb-24	65 600	Retail	3 966		161.58			
Nongoma 2, KwaZulu-Natal	Feb-20	7 217	Feb-23	73 800	Retail	5 575					
Nquthu 1, KwaZulu-Natal	Dec-16	45 242	Feb-22	59 700	Retail	4 895		113.00			
Roodepoort 2, Gauteng	Dec-16	22 449	Feb-23	39 400	Retail	6 222					
Ulundi 3, KwaZulu-Natal	Dec-16	31 499	Feb-23	43 200	Retail	2 772					
Pietermaritzburg 18, KwaZulu-Natal	Dec-16	64 210	Feb-22	50 100	Retail	6 849		80.16			
Durban 1, KwaZulu-Natal	Nov-20	100 000	Feb-24	101 100	Retail	6 984		161.06			
Durban 2, KwaZulu-Natal	Nov-20	30 300	Feb-24	32 500	Retail	1 919		165.93			
Langa, Western Cape	Apr-19	5 123	Feb-24	38 600	Retail	2 277					
Nkandla, KwaZulu-Natal	Apr-18	2 300	Feb-24	17 700	Retail	1 514					
Nquthu 2, KwaZulu-Natal	Oct-19	305	Feb-22	42 071	Retail	3 147					
Inanda, KwaZulu-Natal	Feb-20	6 775	Feb-24	41 200	Retail	3 006					
Uitzicht, Western Cape	Feb-20	25 500	Feb-24	54 100	Retail	2 434					

Location	Effective date of acquisition	Purchase price (R'000)	Date of last professional valuation	Value attributed (R'000)	Sector	Gross lettable area ("GLA") (sq m)	Gross lettable area (%)	Weighted average monthly rental per square meter (R)	Weighted average rental escalation (%)	Revenue (%)	Vacancy % of GLA (%)
					Retail: total	**214 347**	**14.10**	**138.13**	**4.24**	**27.95**	**8.12**
South Africa (continued)											
Pietermaritzburg 19, KwaZulu-Natal	Dec-16	24 326	NA	30 919	Retail under construction	2 095					
Vergelegen 1, Somerset West, Western Cape	Aug-22	114 000	NA	204 633	Retail under construction	2 530		126.48			
Vergelegen 2, Somerset West, Western Cape	Aug-22		NA	145 562	Retail under construction	3 960		241.86			
Paarl, Western Cape			NA	1 309	Retail under construction	—					
Austria											
Linz Dornach, Austria	Feb-21	226 653	Feb-23	307 240	Retail	12 120					
Salzburg Maxglen, Austria	Feb-21	73 192	Feb-23	77 332	Retail	12 368					
Ried, Austria	Feb-21	141 869	Feb-23	186 016	Retail	6 505					
Salzburg Lengf, Austria	Feb-21	54 935	Feb-23	68 972	Retail	3 608					
Zwettl, Austria	Feb-21	67 847	Feb-23	85 692	Retail	4 520					
Wels, Austria	Feb-21	39 654	Feb-23	48 071	Retail	11 929					
					Residential: total		**0.00**	**—**	**0.00**	**0.00**	**0.00**
South Africa											
Mzuri Residential, Somerset West, Western Cape				45 299	Residential under construction	—					
Mzuri Residential 2, Somerset West, Western Cape				111 562	Residential under construction	—					
				11 639 135		**1 519**	**100**			**100**	**3.88**

Property portfolio analysis (continued)

As at 29 February 2024

Yield calculation

The average annualised rental yield of the above properties amounts to 10.92%

Tenant profile	Number of tenants (%)
A – Large nationals, large listeds and major franchisees	37
B – Government	32
C – Nationals, listeds, franchisees	31
	100

Lease expiry profile based on revenue	Within 1 year (R'000)	Within 2 years (R'000)	Within 3 years (R'000)	Thereafter (R'000)	Total (R'000)
Industrial	179 682	45 450	27 997	516 490	769 619
Leisure	—	—	—	—	—
Offices	21 176	10 808	1 721	24 739	58 446
Retail	47 358	57 152	18 716	215 881	339 108
Residential	—	—	—	—	—
	248 216	**113 411**	**48 435**	**757 111**	**1 167 174**

Lease expiry profile based on gross lettable area	Within 1 year (sq m)	Within 2 years (sq m)	Within 3 years (sq m)	Thereafter (sq m)	Total (sq m)
Industrial	142 544	67 018	61 771	1 002 130	1 273 463
Leisure	—	—	—	—	—
Offices	10 429	4 969	1 833	14 645	31 877
Retail	21 797	31 114	22 943	138 494	214 347
Residential	—	—	—	—	—
	174 770	**103 101**	**86 547**	**1 155 269**	**1 519 687**

Geographical profile	Revenue (%)	GLA (%)
South Africa	82	92
Namibia	6	4
Mozambique	4	1
Austria	8	3
	100	**100**

Shareholders' profile

Collins Property Group Limited and its subsidiaries at 28 February 2025

	Number of holders	Percentage of shareholders	Number of shares held	Percentage holding
Distribution of shareholders				
Non-public shareholders				
Directors – direct	1	0.07	37 451	0.01
Directors and associates of directors – indirect	19	1.34	233 065 448	69.76
Public shareholders	1 403	98.59	100 994 868	30.23
Total	**1 423**	**100.00**	**334 097 767**	**100.00**

	Number of shares held	Percentage holding
Major shareholders		
Titan Fincap Solutions (Pty) Ltd	101 854 019	30.5
U Reit Collins (Pty) Ltd	75 421 314	22.6
Redbill Holdings (Pty) Limited	34 735 374	10.4
Titan Global Investments (Pty) Ltd	31 000 893	9.3
Teez Away Trading (Pty) Limited	30 007 331	9.0
H Collins and Son (Pty) Limited	16 139 643	4.8

Directors' interest

At 28 February 2025 the interest of the directors and prescribed officers in the issued shares in the company were as follows:

	Direct	Indirect including associates	Total 2025	Total 2024
BA Chelius	—	88 136	88 136	88 136
KR Collins	—	34 735 374	34 735 374	34 273 247
FH Esterhuyse	37 451	4 216 799	4 254 250	4 216 799
KA Searle	—	1 861 449	1 861 449	1 666 350
CH Wiese	—	137 281 733	137 281 733	135 687 345
JD Wiese	—	100 000	100 000	51 000
	37 451	**178 283 491**	**178 320 942**	**175 982 877**

There have been no changes in the interest of the directors between 28 February 2025 and the date of approval of these annual financial statements.

Directorate and administration

Directorate

CH Wiese (83)•
BA, LLB, D Com (HC)
Chairman

KR Collins (53)#

RD Fenner (56)*°
MCom, CA(SA), CD(SA)

B Makhunga (43)*°
BCom, HDip Acc, CA(SA)

PJ Roelofse (47)•+
BAcc (Cum Laude) BAcc Hons, CA(SA), CFA

BA Chelius (56)*+
BAcc Hons, CA(SA), CFA

JD Wiese (44)•
BA, LLB, M Com
alternate to CH Wiese

KA Searle (57)#
BCompt Hons, CA(SA)

FH Esterhuyse (55)+
BAcc Hons, MCom, CA (SA)

GC Lang (40)#°
BCompt Hons, RPA(SA)
Financial Director

MR Collins (57)•
Alternate to KR Collins

DP Coleman (56)#
BA, LLB
Alternate to FH Esterhuyse

J Templeton (52)•
BComm Hons, CFA

Executive
• Non-executive
* Independent non-executive and member of the Audit and Risk Committee
+ Non-executive and member of the Remuneration Committee
° Member of the Social and Ethics Committee

Administration

Company secretary
PJ Janse van Rensburg
Suite 1608 Portside Building
4 Bree Street
Cape Town 8001

Sponsor
Questco Corporate Advisory (Pty) Ltd
Ground Floor, Block C
Investment Place
10th Road
Hyde Park 2021

Registrars
Computershare Investor Services (Pty) Ltd
PO Box 61051
Marshalltown 2107
Telephone: +27 11 370 5000
Facsimile: +27 11 370 5487

Registered office/number
Collins Property Group Ltd
Registration number 1970/009054/06
Incorporated in the Republic of South Africa
Leinster Hall, 7 Weltevreden Street
Gardens 8005
PO Box 6100
Parow East 7501
Telephone: +27 21 020 8920

Business address
1 Richefond Circle
Ridgeside Office Park
Umhlanga 4319
KwaZulu-Natal
Telephone: +27 31 536 8004

Auditors
PricewaterhouseCoopers Inc.

Other information
ISIN ZAE000152658
Share Code CPP
Previously Tradehold Limited
Approved as a REIT by the JSE


COLLINS
Since 1904
www.collinsgroup.co.za