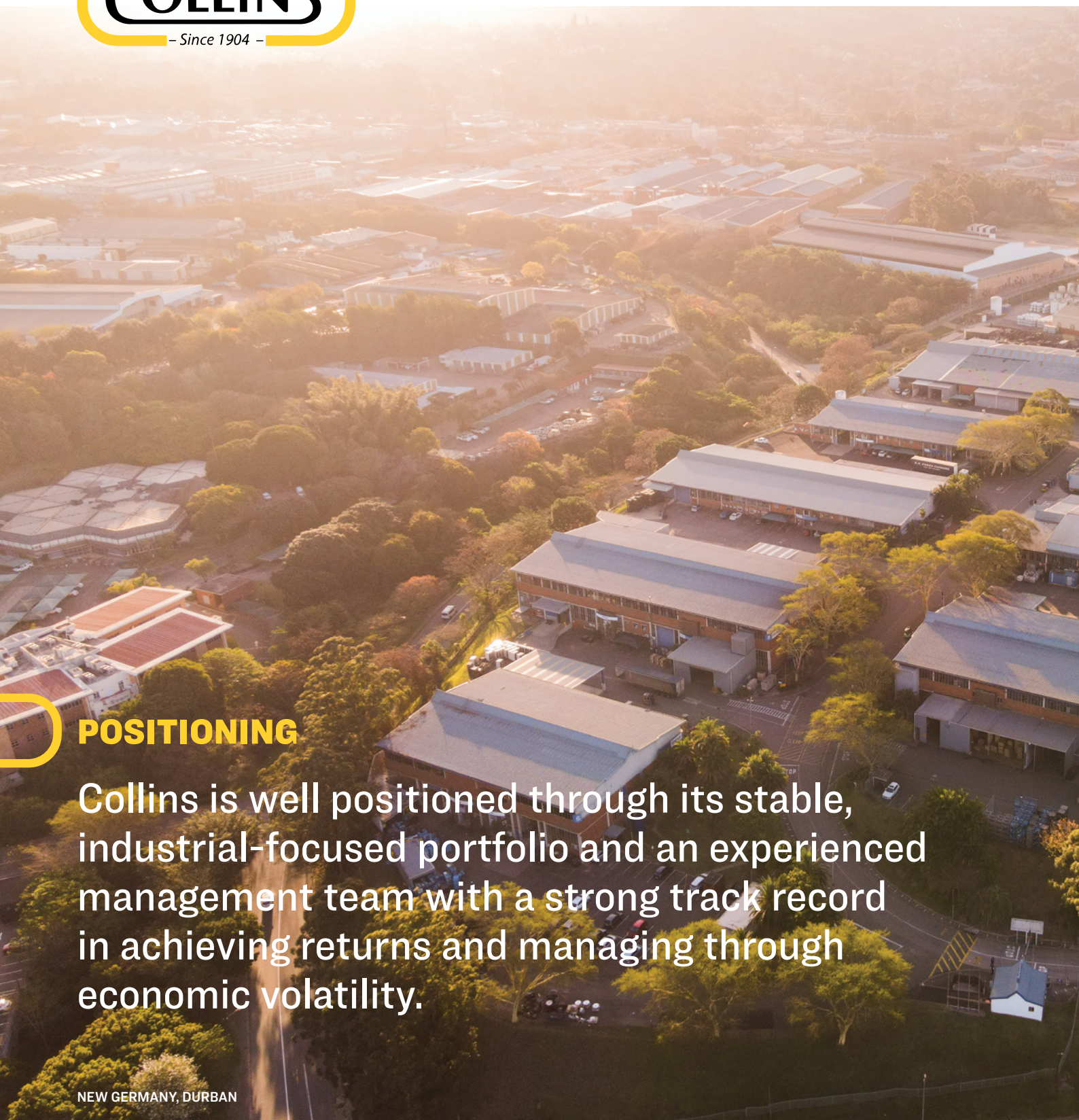




# INTEGRATED REPORT 2026





## **POSITIONING**

Collins is well positioned through its stable, industrial-focused portfolio and an experienced management team with a strong track record in achieving returns and managing through economic volatility.

NEW GERMANY, DURBAN



# CONTENTS

## BUSINESS OVERVIEW

Positioning	1
Chairman's Statement and Review of Operations	2
Corporate Governance	5
Collins Board of Directors and Board Committees	5
Audit and Risk Committee report	7
Remuneration Committee report	9
Social and Ethics Committee report	11
Risk management and internal controls	12
Integrity and ethics	14
Environment	14
Transformation and Diversity	14
Stock Exchange Transactions	15
Secretarial certification	15
Shareholders' information	16

## ANNUAL FINANCIAL STATEMENTS

Approval of annual financial statements	18
Chief Executive Officer and Financial Director responsibility statement	18
Directors' report	19
Independent auditor's report	20
Statements of financial position	26
Statements of comprehensive income	27
Statements of cash flows	28
Statements of changes in equity	29
Accounting policies	30
Notes to the annual financial statements	45
Appendix 1: Reconciliation between earnings and distributable earnings	110
Appendix 2: SA REIT Best Practice Recommendations disclosure	111
Interest in subsidiaries	114
Property portfolio analysis	116

## OTHER INFORMATION

Shareholders' profile	124
Directorate and administration	125



# 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 R948 million (28 February 2025: R572 million). The profit was impacted by the raising of a deferred tax asset on historical losses in our Luxembourg holding company in the amount of R216 million. This asset was raised based on our offshore expansion and the ability to show future forecasted profit in the portfolio. Revenue was constant for the period due to the sell off of non-core assets, however operating profit increased by 8% year on year due to the realisation of sold properties at higher than their book value. Finance cost decreased by R35 million because of lower interest rates.
- The above factors (being the deferred tax asset and lower finance costs) have resulted in the increase of basic and headline earnings per share.
- The Company reported a net profit attributable to shareholders of R949 million, compared to the corresponding year's net profit of R557 million for reasons mentioned above.
- The distributable income grew by 12% from R360 million in 2025 to R406 million in 2026 as calculated in terms of REIT Best Practice.
- Total assets now amount to R12 914 million (28 February 2025: R12 198 million).
- One of the key metrics in the statement of financial position is the loan to value ("LTV") ratio which has come down to 49% (28 February 2025: 50%) 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. During the year under review, we also ran developments that were majority bank funded and recycled equity into our European portfolio as discussed under operational performance. Investment Properties were only written up by 2.3% 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 10% to R17.71 as of February 2026, and the shareholders total return for the year of R2.88/share, representing a 16.2% return on NAV or 27% on the year end closing share price.

## Business environment

In a very uncertain world, the only certainty is that things will keep changing, the major difference now is the speed at which things change and its unpredictable nature. Most news feeds nowadays are dominated by one conflict or another, and as we live in an inter connected world where wars have global impacts. The knock-on effects brought about by disrupted supply chains comes in the form of higher energy costs adding inflationary pressure. Unfortunately, the expectation of reduced interest rates in 2026 have been significantly diminished as central banks look to hold or increase rates to combat these inflationary pressures. Elevated costs including financing costs reduces demand and limits growth which is so badly needed in South Africa.

Despite these challenges we have, and will continue building a robust portfolio that can deliver returns to shareholders through the various cycles.

PHASE 1 OF AN 18 500M<sup>2</sup> CONVENIENCE RETAIL CENTRE IN PAARL WAS OPENED IN NOVEMBER 2025 WITH PHASE 2 COMPLETING IN MAY 2026.



## Our focus

We remain steadfast in building this portfolio focusing on our own triple P of **Position, Price** and **Proactive** management rather than the old proverbial triple P of Position, Position and Position

Position has and always will be important. It is vital we invest in areas that are in high demand from a tenancy point of view, both now and into the future. This talks to investing alongside strategic infrastructure or economic hubs be it ports or major metros. Collins has for these reasons invested 14% of its portfolio in properties near the port and the Toyota manufacturing plant in Durban and 70% of the South African portfolio is invested in the 3 major metros.

Price too has and always will be important, but even more so now when properties may need to be repurposed to secure tenants based on their current needs. This repurposing becomes very difficult off a high base. We believe our base brick rate to be fair allowing head room to manoeuvre when faced with having to redevelop a property.

These average brick rates for our major asset classes in South Africa are as follows:

Industrial	R5 300/m <sup>2</sup>
Distribution centers	R11 800/m <sup>2</sup>
Retail	R13 500/m <sup>2</sup>

Proactive, those who think that property income is passive income are misguided. Proactive property management and asset management is critical for funds to keep generating returns for shareholders, both of which will be dealt with under the operational performance heading.

## Operational performance

Asset class	Vacant area m <sup>2</sup>	Total m <sup>2</sup>	% Vacancy
Industrial	3 515	1 018 691	0.3
Offices	6 705	26 667	25.1
Retail	11 823	223 818	5.3
	22 043	1 269 176	1.7

While leasing remained strong it is pleasing that rental rates per m<sup>2</sup>, other than offices also grew as follows:

	2026	2025	% change
Industrial	62.94	56.69	11.0
Offices	143.65	149.66	-4.0
Retail	138.24	130.11	6.2

The portfolio WALE measured on income value is 4.8 years compared to 3.9 years in 2025.

Rent collections remained strong collecting 99% of income due.

The cost to income ratio of the Group was 21% in 2026 compared to 18% in 2025. The increase is due to a once-off repair and maintenance expense incurred in the 2026 year-end.

## Proactive asset management

A strong focus over the last few years has been to replace non-core assets into hard currency assets in Europe. During the year under review, we sold 12 properties in low growth areas, at above book values, generating R682 million in surplus cash. A portion of this cash was used to acquire a portfolio of 8 properties occupied by Intergamma, a leading DIY operator in the Netherlands, which signed triple net leases with a combined WALE of 14 years. We will continue to sell down our exposure to offices and assets in Mozambique where we only have two assets left, one of which is expected to transfer in June 2026.

On the development front, the Company also continued with its redevelopment of a 17 600m<sup>2</sup> convenience retail centre in Somerset West, the final phase of which will be completed September 2026. Phase 1 of an 18 500m<sup>2</sup> convenience retail centre in Paarl was opened in November 2025 with phase 2 completing in May 2026. The combined value of these developments is in excess of R1 billion. Adjacent to the Paarl Winelands Mall we have commenced the development of a Virgin Active gym on a new 15 year lease, which is due to open mid-2027. In Namibia a 9 000m<sup>2</sup> shopping centre redevelopment was completed and vacant land in which we have a 25% stake was developed out and has either been sold or let.

In all that we do, we try very hard to keep our properties generic in nature and not too tenant specific which gives us the flexibility when re-tenanting is needed. This future proofing is vital as tenant demands are forever changing.

# **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**

At the beginning of the year we were looking forward to decreasing interest rates and its potential positive impact on the Company and the South African economy. Current geopolitical conflicts have deferred these hopes certainly for the near term. We are however fortunate to have renegotiated better rates on some of our funding facilities which will compensate for the negative effects of this impact. In the short term, we will continue reducing debt through various disposals, having already reduced debt by R106 million in March and April 2026, all the while remaining dedicated to delivering strong returns to shareholders and being on the look out for good opportunities that may arise.

## **Changes to the board**

During the year, Dr CH Weise stepped down as Chairman and assumed the role of Non-Executive Director. We extend our sincere thanks to Dr Weise for his dedicated leadership and valuable contribution during his tenure as Chairman, and we are pleased to continue benefiting from his experience and guidance in his ongoing role on the Board.

Mr KR Collins transitioned from CEO to Chairman. We express our sincere appreciation for his outstanding leadership and significant contributions during his tenure as CEO, and we are grateful to continue drawing on his experience and insight in his new capacity.

We are also pleased to welcome Mr KA Searle as our new CEO, he moves across from the Managing Director position. He brings extensive experience in the property sector, having been employed at the Collins Group for 32 years.

## **Acknowledgments**

As we reflect on the year under review, we extend our sincere appreciation to the Executive Directors for their clear strategic leadership, sound judgement, and steadfast commitment to the Group's objectives. Their guidance has been integral to the continued progress and performance of the business.

We also recognise and thank our employees across the organisation for their dedication, professionalism, and consistent pursuit of excellence. Their collective effort and resilience underpin our achievements and remain central to our ongoing success.

It is through this shared commitment that the Group has not only delivered on its priorities but has positioned itself strongly for the future. We look forward to building on this foundation in the year ahead.

Finally, I would like to thank my fellow non-executive directors for their continued support, constructive engagement, and valued counsel throughout the year.

**KR COLLINS**  
**CHAIRMAN**

19 May 2026

**REDEVELOPMENT OF A 17 600M<sup>2</sup> CONVENIENCE RETAIL CENTRE IN SOMERSET WEST, THE FINAL PHASE WILL COMPLETE BY SEPTEMBER 2026.**





# 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 Offshore group of companies, based in Luxembourg and 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 R11.5 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](http://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. The Chief Executive officer has 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 2026, 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 2026 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)	Other significant directorships
<b>Dr CH Wiese</b>	BA, LLB, D Com (HC)	29 September 2000	84	Non-executive	2	Chairman of Invicta Holdings Limited, director of Briat SE, Shoprite Holdings Limited and various other companies.
<b>Mr BA Chelius</b>	CA (SA), CFA	27 February 2023	57	Independent non-executive	2	
<b>Mrs B Makhunga</b>	BCom, HDip Acc, CA (SA)	27 February 2023	44	Independent non-executive	2	
<b>Mr KR Collins</b>		17 February 2017	54	Non-executive	2	
<b>Mr J Templeton</b>	BCom Hons, CFA	07 February 2024	53	Non-executive	2	Non-executive director of Accelerate Property Fund Limited and Emira Property Fund Limited.
<b>Mr RD Fenner</b>	CA (SA)	27 February 2023	57	Non-executive	2	
<b>Mr P J Roelofse</b>	BAcc (Cum Laude), BAcc Hons, CA(SA), CFA	10 November 2020	48	Non-executive	2	Brait SE
<b>Mr KA Searle</b>	CA(SA)	27 February 2023	58	Executive	2	
<b>Mr FH Esterhuyse</b>	BAcc Hons, MCom(Tax), CA(SA)	27 May 2014	56	Non-executive	2	
<b>Adv JD Wiese</b>	BA, LLB, M Com	10 November 2010	45	Alternate to Dr CH Wiese	2	Shoprite Holdings Limited, Invicta Holdings Limited and Fairvest Ltd
<b>Mr MR Collins</b>			58	Alternate to Mr KR Collins	0	
<b>Mr DP Coleman</b>	BA, LLB		56	Alternate to Mr FH Esterhuyse	2	
<b>Mr GC Lang</b>	BCom Hons, RPA(SA)	27 February 2023	41	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 2026.

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 term of reference, delegated to it by the board. The Audit and Risk Committee wish 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 2025, and their applicability to the Group's reporting;
- 1.10. assessed the independence of PricewaterhouseCoopers Inc., and nominated PricewaterhouseCoopers Inc. as the auditors for 2026 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 2026, 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 Financial Director 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) 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 aim to fulfil the roles and responsibilities as required by the Companies Act and King IV. The Audit and Risk Committee consist of three independent members.

The Audit and Risk Committee meet 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	57	Independent non-executive	2
Mrs B Makhunga	B Com, HDip Acc, CA(SA)	27 February 2023	44	Independent non-Executive	2
Mr RD Fenner	CA(SA)	27 February 2023	57	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 auditor's 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 monitor 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 2026.

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	48	Non-executive	1
Mr B Chelius	CA(SA)	27 February 2023	57	Independent non-executive	1
Mr FH Esterhuysen	BAcc Hons, MCom(Tax), CA(SA)	Appointed 1 June 2024	56	Non-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 2026 financial year.

For the year ended February 2026, the remuneration gap between the top 5% highest-paid employees and the bottom 5% lowest-paid employees was 75:1. Employee remuneration across the Group reflects a broad range of roles, skills and responsibilities, with the average and median total remuneration amounting to R812 000 and R419 000, respectively. The highest-paid employee, whose remuneration includes performance-linked incentives, earned R6 842 000 for the year, while the lowest-paid employee, which includes part-year and entry-level positions, earned R67 000 over the same period. 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 2026 compared to 2025, in R'000:

Year ending 28 February 2026	Jurisdiction	Salary	Other benefits	Variable remuneration	Share scheme	Total
KR Collins (appointed as a non-executive on 30 September 2025)	South Africa	—	700	—	—	700
KA Searle	South Africa	4 000	73	3 438	—	7 511
GC Lang	South Africa	2 719	50	2 337	—	5 106
		<b>6 719</b>	<b>823</b>	<b>5 775</b>	<b>—</b>	<b>13 317</b>

Year ending 28 February 2025	Jurisdiction	Salary	Other benefits	Variable remuneration	Share scheme	Total
FH Esterhuysen (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
		<b>7 490</b>	<b>1 026</b>	<b>7 188</b>	<b>—</b>	<b>15 704</b>

The table below presents an analysis of the remuneration non-executives received in the 2026 financial year (excluding VAT), compared to 2025:

(R'000)	Year ending 28 February 2026	Year ending 28 February 2025
CH Wiese	592	750
KR Collins	333	—
B A Chelius	300	275
B Makhunga	300	275
R Fenner	300	275
P Roelofse	300	275
FH Esterhuysen	667	340
J Templeton	300	275

Details of the remuneration and participation of directors in share incentive schemes appear on pages **85** and **103** of the Annual Financial Statements (notes **27** and **37**).

#### 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 term 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	44	Independent non-executive	1
GC Lang	BComHons, RPA(SA)	27 February 2023	41	Executive	1
RD Fenner	CA(SA)	27 February 2023	57	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:

#### Willows Creek Special Educational School

For Mandela Day 2025 the Collins Group staff went out to Willows Creek Special Educational School where the team renovated parts of the school by painting the classrooms, fixing the fences and installing newly made goal posts.

This was done as a surprise for all the children who were on holiday and came back to a refurbished school once the holidays were over. Our Group finds more value in hands on projects where everyone can be involved.

#### 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 has maintained a long-standing partnership with the Association and continues to provide ongoing support aligned with its operational needs. This reporting period marks the third year of the collaboration.

In the initial year of the partnership, the Group identified critical infrastructure requirements, including kitchen waterproofing, replacement of gutters, internal repainting, and the replacement of windows in the dining area. During the following year, attention was directed toward the facilities housing disabled children, where, with the assistance of generous contractors, significant improvements were undertaken. These included the replacement of doors and windows, roof repairs and waterproofing, essential electrical repairs, installation of ceiling fans, tree felling, the installation of a new security gate, and the provision of mattresses.

In the current year, with the help of the same contractors, the Group focused on the ongoing maintenance and sustainability of the previously refurbished buildings, as well as additional tree felling, electrical work, waterproofing, and general maintenance at facilities supporting mentally handicapped and physically challenged adults.

The Group remains committed to this partnership and plans to extend its support in the coming year through the refurbishment and repair of an additional building within the Association's facilities.

#### 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.

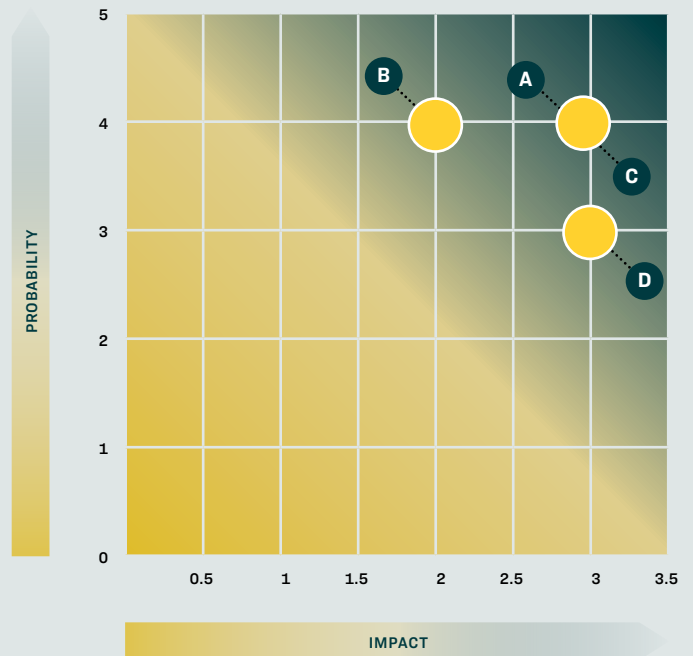
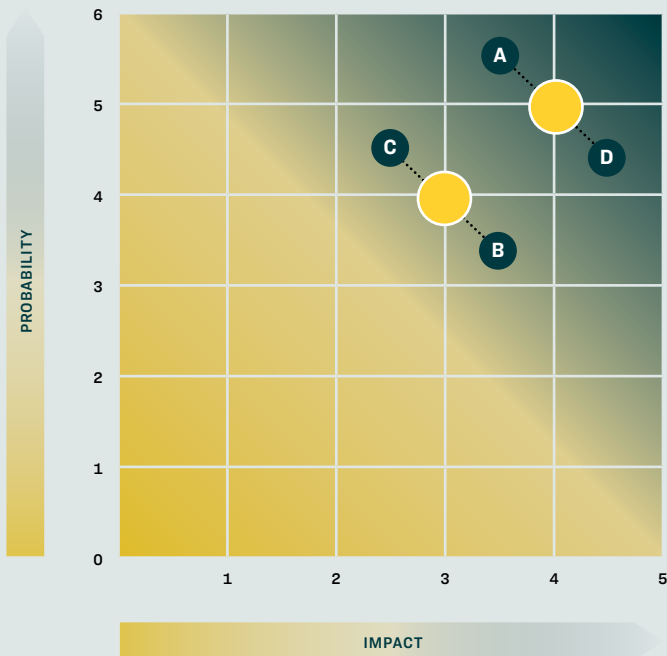
The below tables summaries the material risk factors identified and how these are mitigated:

### Inherent Risk Rating

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

### Residual Risk Rating

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





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

Risk Description	Probability Rating (1 – 5)	Impact Rating (1 – 5)	Risk Rating (<25)	Mitigation Process	Residual Risk Rating (<25)
<b>A Economic outlook</b> Continued difficult economic conditions and low GDP growth effecting lease negotiations and tenant retention negatively resulting in increased arrears and vacancy.	4	5	20	<ul style="list-style-type: none"> <li>■ Engage with financially sound/capable tenants</li> <li>■ Effective collections and arrears</li> <li>■ Effective leasing department</li> <li>■ Focusing on tenant retentions</li> <li>■ Sale of non-core assets</li> </ul>	12
<b>B Political Instability</b> The risk of unrest flaring up again remains a possibility.	3	4	12	<ul style="list-style-type: none"> <li>■ Continued monitoring of economic and political landscapes</li> <li>■ Increased security measures</li> </ul>	6
<b>C Failed Infrastructure</b> Exponential costs due to the aging infrastructure in the country and tenants not being able to continue trading.	4	5	20	<ul style="list-style-type: none"> <li>■ The Board has adopted the policy to go off grid using the solar rental model and to use all natural available resources where possible.</li> </ul>	12
<b>D Environment Impact</b> Increased drought, declining water supplies, flooding and erosion	3	4	12	<ul style="list-style-type: none"> <li>■ ESG oversight delegated by the Board</li> <li>■ Increased training of staff members</li> <li>■ ESG considerations to inform strategic decisions</li> </ul>	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, 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 2026.

### 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. The Group has an asbestos removal program which it monitors and the majority of the remedial work is to be carried by the tenants with our oversight.

### Transformation and Diversity

Collins has applied 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. The policy is available on the Group's website and is considered on all board appointments.

## STOCK EXCHANGE TRANSACTIONS

	2026	2025	2024	2023	2022
Number of shares traded ('000)	932	2 391	3 501	4 050	3 068
Value of shares traded (R'000)	9 808	22 129	25 495	44 997	27 394
Volume of shares traded as % of total issued shares	0.28	0.72	1.05	1.55	1.17
Market capitalisation (R'000)	3 678 416	3 671 734	2 549 166	1 829 426	2 485 406
Share prices for the year (Rands)					
Lowest	9.59	7.37	6.16	6.53	7.51
Average	10.55	9.34	7.30	11.11	8.93
Highest	11.46	11.99	8.50	14.35	10.99
Closing	11.01	10.99	7.63	7.00	9.51

## 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 2026, 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

19 May 2026

# 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: [cpcosec@leacorporateservices.co.za](mailto:cpcosec@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 Depository 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

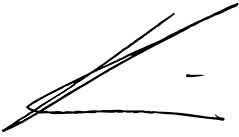


For the year ended 28 February 2026

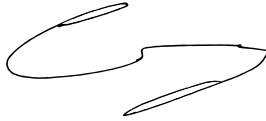
MKONDENI, KWAZULU-NATAL

# APPROVAL OF ANNUAL FINANCIAL STATEMENTS

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



**KR COLLINS**  
CHAIRMAN



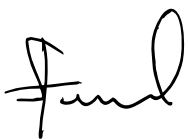
**GC LANG**  
DIRECTOR

19 May 2026

## CHIEF EXECUTIVE OFFICER 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 **110**, 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.



**KA SEARLE**  
CHIEF EXECUTIVE OFFICER



**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 a Real Estate Investment Trust (REIT) with investments in subsidiaries, and at year-end the Group 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 2026 are shown in note 2 to the annual financial statements.

## Borrowings

Interest-bearing borrowings are shown in notes 19 and 23 to the annual financial statements, and includes bank borrowings of R6 414 million (2025: R6 134 million).

## Group results

### Earnings

After taking into account the interest of non-controlling shareholders, the group reports a basic earnings per share of R2.88 (2025: R1.69).

The annual financial statements on pages 26 to 109 set out fully the financial position, results of operations and cash flows of the group for the financial year ended 28 February 2026.

### Distribution

A final cash distribution of 65 cents per share was declared on 14 May 2026. This comprises a REIT dividend of 54 cents and a return of capital of 11 cents per share.

(May 2025: 50 cents per share and paid on 9 June 2025).

An interim cash distribution of 52 cents per share was declared on 31 October 2025 (October 2024: 50 cents per share) and paid on 24 November 2025.

### 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 125 of this report.

In terms of the Memorandum of Incorporation of the company FH Esterhuysen, 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 2026 the directors of Collins Property Group Limited held a direct interest of 0% (2025: 0.01 %) and an indirect, non-beneficial interest of 53.7% (2025: 53.4%) 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 2026 the company had no holding company. An analysis of the main shareholders of the company appears on page 124 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 2026.

## Secretary

The name and address of the secretary appears on page 125 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 dividend 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 2026, and its consolidated and separate financial performance and its 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 109 comprise:

- the group and company statements of financial position as at 28 February 2026;
- the group and company statements of comprehensive income for the year then ended;
- the group and company statements of changes in equity for the year then ended;
- the group and company 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), as applicable to audits of financial statements of public interest entities, 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



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
<b>Final materiality</b>	R129 million	R61 million
<b>How we determined it</b>	1% of consolidated total assets	1% of total assets
<b>Rationale for the materiality benchmark applied</b>	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, The Netherlands, Namibia and other African countries. The Group consists of fourteen components, eight of which are property-owning components and the remaining six 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 five components that are considered "Significant due to risk or size", five components that are "non-significant" and four components that are "inconsequential". Of the significant components, we have determined that full scope audits will be performed over four components, being one head office component and three property-owning components. 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)

To the shareholders of Collins Property Group Limited

### 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 / 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
<p><b>Valuation of investment properties</b></p> <p>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.</p> <p>As at 28 February 2026, the Group's investment property portfolio, including the straight-line lease income adjustment and right-of-use asset, was measured at R11.5 billion, after recognising a net fair value gain in the consolidated statement of comprehensive income of R386 million.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Sensitivity analyses are performed over properties valued under all three valuation methods, by applying a reasonable change to the key assumptions as noted above.</p> <p>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.</p> <p>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.</p>	<p>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 the IFRS Accounting Standards. We found the valuation approach to be consistent with the requirements of the IFRS Accounting Standards.</p> <p>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.</p> <p>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.</p> <p>Additionally, for "direct comparison" properties, we have independently identified recent sales of comparable properties and calculated a comparable sales rate per square metre.</p> <p>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.</p> <p>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.</p>



Key audit matter	How our audit addressed the key audit matter
<p><b>Impairment assessment of investments in subsidiaries</b></p> <p>This key audit matter applies to the separate financial statements.</p> <p>The carrying value of investments in subsidiaries recognised in the separate financial statements amounted to R3.7 billion as at 28 February 2026.</p> <p>Investments in subsidiaries are carried at cost less impairment losses in the separate financial statements. No impairment charge was recognised in the current year.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"><li>■ degree of estimation uncertainty and the judgement applied by management in performing the impairment assessments; and</li><li>■ the magnitude of these balances in relation to the company financial statements.</li></ul> <p>Refer to note 4 for the details of the investments in subsidiaries held by the company.</p>	<p>We obtained an understanding of the approach followed by management in assessing the recoverable amount of investments in subsidiaries.</p> <p>We assessed the recoverable amount of the investment in the subsidiaries to the Net Asset value (“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.</p> <p>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.</p> <p>We have also considered any qualitative factors that may impact the recoverability of the investments in subsidiaries.</p> <p>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.</p>

## 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 2026", which includes 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 "Collins Property Group Limited Integrated Report 2026". 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 28 year(s).

*PricewaterhouseCoopers Inc.*

### **PRICEWATERHOUSECOOPERS INC.**

**DIRECTOR: D HILL**

**REGISTERED AUDITOR**

Durban, South Africa

19 May 2026

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website

# STATEMENTS OF FINANCIAL POSITION

At 28 February 2026

COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000	Notes	ZAR'000	ZAR'000
<b>5 902 219</b>	<b>6 124 088</b>			
		<b>Assets</b>		
		<b>Non-current assets</b>	<b>12 145 228</b>	<b>11 885 473</b>
		Plant and equipment	32 728	28 459
		Investment property	11 143 287	10 998 635
		Investment property – straight lining lease income accrual	358 818	410 675
		Investment property – right-of-use assets	4 541	5 083
		Deferred taxation	312 783	148 288
3 708 072	3 708 072	Investment in subsidiaries	–	–
2 023 790	2 239 269	Loans to subsidiaries	–	–
		Investments accounted for using the equity method		
		Investments in associates	26 344	30 895
		Financial assets at amortised cost:		
		Loans to associates	266 727	263 438
<b>19 404</b>	<b>13 690</b>	<b>Current assets</b>	<b>483 162</b>	<b>285 070</b>
		Financial assets at fair value through profit and loss	4 813	1 413
		Financial assets at amortised cost:		
		Loans to subsidiaries	–	–
737	2 073	Loans receivable	9 645	22 071
16 163	4 853	Loans to joint operations	7 376	–
		Loans to associates	–	8 232
		Trade and other receivables	113 113	54 914
28	174	Other current assets	33 763	25 960
78	79	Land stock held for sale	95 274	–
		Taxation	4 366	9 814
	3 394	Cash and cash equivalents	214 812	162 666
2 398	3 117			
		Assets classified as held for sale	285 459	27 559
<b>5 921 623</b>	<b>6 137 778</b>	<b>Total assets</b>	<b>12 913 849</b>	<b>12 198 102</b>
		<b>Equity and liabilities</b>		
<b>2 379 442</b>	<b>2 367 719</b>	<b>Ordinary shareholders' equity</b>	<b>5 849 185</b>	<b>5 334 890</b>
2 366 638	2 366 638	Share capital	2 353 067	2 352 854
12 804	1 081	Reserves	3 496 118	2 982 036
		<b>Non-controlling interest</b>	<b>(10 561)</b>	<b>(8 839)</b>
<b>2 379 442</b>	<b>2 367 719</b>	<b>Total equity</b>	<b>5 838 624</b>	<b>5 326 051</b>
<b>6 173</b>	<b>29 122</b>	<b>Non-current liabilities</b>	<b>6 257 636</b>	<b>6 426 766</b>
1 384	1 384	Preference share liability	1 384	1 384
		Long-term borrowings	5 839 558	5 990 952
		Lease liabilities	3 186	3 728
4 768	27 717	Derivative financial instruments	27 717	4 768
21	21	Deferred taxation	385 791	425 934
<b>3 536 008</b>	<b>3 740 937</b>	<b>Current liabilities</b>	<b>817 589</b>	<b>445 285</b>
3 528 786	3 740 444	Loans from subsidiaries	–	–
		Loans from associates	2	2
		Short-term borrowings	598 515	155 788
		Deferred revenue	73 289	115 544
864	493	Trade and other payables	136 126	144 682
		Derivative financial instruments	–	2 891
6 358	–	Taxation	9 657	26 378
<b>3 542 181</b>	<b>3 770 059</b>	<b>Total liabilities</b>	<b>7 075 225</b>	<b>6 872 051</b>
<b>5 921 623</b>	<b>6 137 778</b>	<b>Total equity and liabilities</b>	<b>12 913 849</b>	<b>12 198 102</b>



# STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 28 February 2026

COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000	Notes	ZAR'000	ZAR'000
327 518	336 818	<b>Property revenue</b>	1 248 053	1 247 886
		Straight-lining of leases adjustment	(50 812)	(203 980)
		Revenue from land sales	74 205	16 698
		Cost of sales from land sales	(74 205)	(23 522)
		Other operating income	4 729	16 086
		Profit/(Loss) on disposal of investment property	8 208	(21 650)
		Net gain from fair value adjustment on investment property	385 895	408 168
		Gain on disposal and scrapping of plant and equipment	725	—
		Impairment gains on financial assets	452	3 490
		Employee benefit expenses	(47 840)	(48 865)
		Lease expenses	(34 249)	(32 726)
		Depreciation, impairment and amortisation	(7 312)	(8 519)
1 469	1 393	Administrative expenses	(6 960)	(6 391)
(330)	(315)	Property operating and management expenses	(149 122)	(145 470)
(6 177)	(18 092)	Other operating costs	(28 173)	(18 044)
<b>322 480</b>	<b>319 804</b>	<b>Trading profit</b>	<b>1 323 594</b>	<b>1 183 161</b>
		Gain on disposal of financial assets	839	—
		Gain on disposal of subsidiary	—	11 672
(4 768)	(22 949)	Net fair value losses/(gains) on financial assets at fair value through profit or loss and derivative financial instruments	(20 058)	13 687
<b>317 712</b>	<b>296 855</b>	<b>Operating profit</b>	<b>1 304 375</b>	<b>1 208 520</b>
30 434	49 342	Finance income	18 798	21 171
(1 356)	(16 661)	Finance cost	(596 547)	(633 548)
		Share of profit from equity accounted associates	4 569	2 899
<b>346 790</b>	<b>329 536</b>	<b>Profit before taxation</b>	<b>731 195</b>	<b>599 042</b>
(4 774)	(480)	Taxation	216 610	(26 066)
<b>342 016</b>	<b>329 056</b>	<b>Profit for the year before non-controlling interest</b>	<b>947 805</b>	<b>572 976</b>
		<b>Other comprehensive income</b>		
		<b>Items that may be subsequently reclassified to profit or loss</b>		
		Exchange differences on translation of foreign operations	(98 605)	(47 130)
<b>342 016</b>	<b>329 056</b>	<b>Total comprehensive income for the year</b>	<b>849 200</b>	<b>525 846</b>
		Profit attributable to:		
		<b>Owners of the parent</b>	949 580	557 161
		<b>Non-controlling interest</b>	(1 775)	15 815
			<b>947 805</b>	<b>572 976</b>
		Total comprehensive income attributable to:		
		<b>Owners of the parent</b>	852 154	510 752
		<b>Non-controlling interest</b>	(2 954)	15 094
		<b>Total comprehensive income for the year</b>	<b>849 200</b>	<b>525 846</b>
		<b>Earnings per share for profit attributable to the ordinary equity holders of the company</b>		
		Continuing operations basic earnings per share	30	2.88
		Continuing operations diluted earnings per share	30	2.88

# STATEMENTS OF CASH FLOWS

For the year ended 28 February 2026

COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000	Notes	ZAR'000	ZAR'000
<b>Cash flows of operating activities</b>				
317 712	296 855	Operating profit	1 304 375	1 208 520
(189 580)	(164 895)	Non-cash items	(309 333)	(180 540)
439	(519)	Changes in working capital	15 789	25 353
128 571	131 441	Cash from operations	1 010 831	1 053 333
2 995	14 404	Interest received	18 798	21 171
(1 356)	(16 661)	Interest paid	(619 191)	(645 749)
(334 098)	(340 780)	Dividends paid to ordinary shareholders	(338 072)	(329 992)
(4 923)	(10 232)	Taxation paid	(10 233)	(37 036)
<b>(208 811)</b>	<b>(221 828)</b>	<b>Net cash flows of operating activities</b>	<b>62 133</b>	<b>61 727</b>
<b>Cash flows of investing activities</b>				
—	—	Acquisition of investment properties	(1 101 717)	(258 996)
—	—	Acquisition of property, plant and equipment	(20 145)	(3 454)
—	—	Proceeds on disposal of investment properties	820 517	176 741
—	—	Proceeds on disposal of property, plant and equipment	7 583	1 299
(95 999)	—	Acquisition of shares in subsidiary	—	—
—	—	Loans advanced to joint operations	(8 162)	—
—	—	Loans repaid by joint operations	786	3 497
561 632	435 786	Loans repaid by group companies	—	—
(290 500)	(537 018)	Loans advance to group companies	—	—
—	—	Disposal of associate undertaking	839	—
(27 431)	(17 939)	Loans advanced to associate undertaking	(18 072)	(36 397)
58 400	11 550	Loans repaid by associate undertaking	22 722	71 183
—	(309 755)	Loans and advances – advanced	(309 755)	—
2 563	305 892	Loans and advances – repaid	307 072	4 970
—	—	Acquisition of financial assets	(100 404)	—
—	—	Disposal of financial assets	98 263	—
—	—	Proceeds on disposal of interest in subsidiary that did result in loss of control	—	(4 574)
<b>208 665</b>	<b>(111 484)</b>	<b>Net cash flows of investing activities</b>	<b>(300 473)</b>	<b>(45 731)</b>
<b>Cash flows of financing activities</b>				
—	636 947	Proceeds from borrowings	2 382 648	886 612
—	(636 947)	Repayment of borrowings	(2 052 744)	(808 289)
—	—	Acquisition of NCI shares in subsidiary	—	(96 000)
—	—	Principle portion of lease liabilities	(542)	(433)
—	426 360	Loans advance from group companies	—	—
—	(92 329)	Loans repaid to group companies	—	—
—	<b>334 031</b>	<b>Net cash of financing activities</b>	<b>329 904</b>	<b>(18 110)</b>
(146)	719	<b>Net increase/(decrease) in cash and cash equivalents</b>	91 564	(2 114)
—	—	Effect of changes in exchange rate	(39 418)	(4 345)
2 544	2 398	Cash and cash equivalents at beginning of the year	162 666	169 125
<b>2 398</b>	<b>3 117</b>	<b>Cash and cash equivalents at end of the year</b>	<b>214 812</b>	<b>162 666</b>
Cash and cash equivalents consists of:				
2 398	3 117	Cash and cash equivalents	214 812	162 666
<b>2 398</b>	<b>3 117</b>		<b>214 812</b>	<b>162 666</b>

# STATEMENTS OF CHANGES IN EQUITY

For the year ended 28 February 2026

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
<b>GROUP</b>							
<b>Balance at 29 February 2024</b>	<b>2 346 632</b>	<b>62 973</b>	<b>6 521</b>	<b>2 579 116</b>	<b>4 995 242</b>	<b>231 315</b>	<b>5 226 557</b>
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)
<b>Balance at 28 February 2025</b>	<b>2 352 854</b>	<b>15 843</b>	<b>3 730</b>	<b>2 962 463</b>	<b>5 334 890</b>	<b>(8 839)</b>	<b>5 326 051</b>
Profit for the year	—	—	—	949 580	949 580	(1 775)	947 805
Dividends distributed to shareholders	—	—	—	(336 893)	(336 893)	—	(336 893)
Transactions with non-controlling interests	—	—	—	—	—	(1 178)	(1 178)
Acquisition of treasury shares	213	—	—	—	213	—	213
Other comprehensive income for the year	—	(98 605)	—	—	(98 605)	1 231	(97 374)
<b>Balance at 28 February 2026</b>	<b>2 353 067</b>	<b>(82 762)</b>	<b>3 730</b>	<b>3 575 150</b>	<b>5 849 185</b>	<b>(10 561)</b>	<b>5 838 624</b>
<b>COMPANY</b>							
<b>Balance at 29 February 2024</b>	<b>2 366 638</b>	<b>—</b>	<b>—</b>	<b>4 886</b>	<b>2 371 524</b>	<b>—</b>	<b>2 371 524</b>
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				—	—		—
<b>Balance at 28 February 2025</b>	<b>2 366 638</b>	<b>—</b>	<b>—</b>	<b>12 804</b>	<b>2 379 442</b>	<b>—</b>	<b>2 379 442</b>
Profit for the year	—	—	—	329 056	329 056	—	329 056
Dividends distributed to shareholders	—	—	—	(340 779)	(340 779)	—	(340 779)
Other comprehensive income for the year	—	—	—	—	—	—	—
<b>Balance at 28 February 2026</b>	<b>2 366 638</b>	<b>—</b>	<b>—</b>	<b>1 081</b>	<b>2 367 719</b>	<b>—</b>	<b>2 367 719</b>

# ACCOUNTING POLICIES

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2026

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), and certain classes of investment property – measured at fair value 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 2026 had a significant impact on the group's accounting policies. The following new standards, and interpretations and amendments to existing standards, which are effective as at 28 February 2026 and have been adopted:

Number	Title	Effective date (annual periods beginning on or after)
IFRS 7 and IFRS 9	Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" – Classification and Measurement of Financial Instruments	1 January 2026
IFRS 1, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026



The nature and impact are as follows:

**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 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.

**(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 2026 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 2026 year-end	Effective date (annual periods beginning on or after)
IFRS 18, ‘Presentation and Disclosure in Financial Statements’	1 January 2027
IFRS 19, ‘Subsidiaries without Public Accountability’	1 January 2027
IAS 21, ‘Translation to a Hyperinflationary Presentation Currency’	1 January 2027

**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’.

**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.

**IAS 21, ‘Translation to a Hyperinflationary Presentation Currency Translation to a Hyperinflationary Presentation’**

Currency amends IAS 21 The Effects of Changes in Foreign Exchange Rates to introduce translation requirements for entities translating their financial statements, or the results and financial position of a foreign operation, from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy.

## ACCOUNTING POLICIES (CONTINUED)

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2026

### 3. Principles of consolidation and equity accounting

#### (a) Subsidiaries

Subsidiaries are all 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.

#### **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.

## ACCOUNTING POLICIES (CONTINUED)

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2026

### 6. Foreign currency translation (continued)

#### (b) Transactions and balances (continued)

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.

When an investment property is subject to a change in use and management has committed to a plan to sell the property in the ordinary course of business, it is reclassified from investment property to inventories in accordance with IAS 40 Investment Property. On the date of reclassification, the fair value is deemed to be the cost under IAS 2 Inventories, and inventory comprising of land stock held for sale is measured at the lower of cost and net realisable value. Cost includes the cost of acquisition, directly attributable development expenditure and borrowing costs. The capitalisation of borrowing costs and directly attributable expenditure ceases when substantially all the activities necessary to prepare the inventory for its intended sale are complete, thereafter, are expensed as incurred.

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.

## 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 37 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.

## ACCOUNTING POLICIES (CONTINUED)

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2026

### 8. Leases (continued)

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

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 R 100 000.

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 are 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.

**(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.

## ACCOUNTING POLICIES (CONTINUED)

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2026

### 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-term 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.

## 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 20. Movements in the hedging reserve in shareholders' equity are shown in note 16. 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.

## ACCOUNTING POLICIES (CONTINUED)

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2026

### 17. Derivative financial instruments and hedging activities (continued)

#### Cash flow hedges that qualify for hedge accounting (continued)

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 effects 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 assets. 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.

## 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.

## ACCOUNTING POLICIES (CONTINUED)

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2026

### 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. The Group acts as an agent when its performance obligation is to arrange for another party to provide the specified goods or services. In these circumstances, revenue is recognised on a net basis, representing the fee or commission earned.

#### (b) Land sales

Revenue relates to the sale of land are separately identifiable transactions in line with IFRS 15. Land sales are recognised at a point in time when control of the land is transferred to the buyer at the consideration received and there are no further performance obligations.

#### (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 initially measured at fair value and then subsequently measured at amortised cost. The group applies principles set out in note 11 when assessing the recoverability of loans to/(from) subsidiaries.

Loans payable are classified as current liabilities unless the Group/Company has the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Loans receivable are classified as current assets where the Group/Company expects to realise the asset within 12 months after the reporting period (such as when the Group/Company intends to recall the loan).

## 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.

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.

## ACCOUNTING POLICIES (CONTINUED)

Collins Property Group Limited and its subsidiaries For the year ended 28 February 2026

### 28. Critical accounting estimates, assumptions and judgements (continued)

#### (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 20.

#### (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 2026

	Machinery, equipment and vehicles	Total
<b>1. Plant and equipment</b>		
<b>1.1 ZAR'000</b>		
<b>1.1.1 Cost</b>		
At 28 February 2025	85 130	85 130
Additions	20 145	20 145
Foreign currency translation differences	(22)	(22)
Transfer to held for sale – refer note <b>10.1</b>	(7 047)	(7 047)
Disposals and scrapping	(42 224)	(42 224)
<b>At 28 February 2026</b>	<b>55 982</b>	<b>55 982</b>
<b>1.1.2 Accumulated depreciation</b>		
At 28 February 2025	56 671	56 671
Charge for the year	7 312	7 312
Foreign currency translation differences	34	34
Transfer to held for sale – refer note <b>10.1</b>	(5 396)	(5 396)
Disposals and scrapping	(35 367)	(35 367)
<b>At 28 February 2026</b>	<b>23 254</b>	<b>23 254</b>
<b>1.1.3 Book value At 28 February 2026</b>	<b>32 728</b>	<b>32 728</b>
<b>1.2 ZAR'000</b>		
<b>1.2.1 Cost</b>		
At 29 February 2024	86 981	86 981
Additions	3 454	3 454
Foreign currency translation differences	(97)	(97)
Disposals and scrapping	(4 521)	(4 521)
Disposal of subsidiary	(687)	(687)
<b>At 28 February 2025</b>	<b>85 130</b>	<b>85 130</b>
<b>1.2.2 Accumulated depreciation</b>		
At 29 February 2024	51 447	51 447
Charge for the year	8 519	8 519
Foreign currency translation differences	(72)	(72)
Disposals and scrapping	—	—
Disposal of subsidiary	(3 223)	(3 223)
<b>At 28 February 2025</b>	<b>56 671</b>	<b>56 671</b>
<b>1.2.3 Book value at 28 February 2025</b>	<b>28 459</b>	<b>28 459</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

		GROUP	
		2026	2025
		ZAR'000	ZAR'000
<b>2.</b>	<b>Investment properties</b>		
<b>2.1</b>	Investment properties at fair value for accounting purposes (excluding straight lining)	11 143 287	10 998 635
	Straight-lining lease income accrual	358 818	410 675
		<b>11 502 105</b>	<b>11 409 310</b>
<b>2.2</b>	<b>Movement in investment properties</b>		
	At beginning of year	11 409 310	11 617 214
	Additions – direct acquisitions	83 212	77 747
	Additions – acquisition of subsidiary	492 519	–
	Transfer to land stock held for sale – refer note 13	(169 479)	–
	Write down of residential land development	–	(24 345)
	Construction and development costs	525 986	181 249
	Capitalisation of borrowing costs – refer note 2.8	31 093	17 267
	Foreign currency translation differences	(75 308)	(83 796)
	Disposals	(847 129)	(124 549)
	Transfer to assets held for sale	(283 724)	(27 311)
	Straight line lease adjustment	(50 812)	(203 980)
	Net gain from fair value adjustments on investment property	386 437	408 601
	Disposal of subsidiary	–	(428 787)
	<b>At end of year</b>	<b>11 502 105</b>	<b>11 409 310</b>

Investment properties are valued by adopting a combined approach using “discounted cashflow” and “income” 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 2026

### 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

Valuer	Sector	Location	Market rates ZAR per m <sup>2</sup>	Capitalisation rate %	Vacancy rate %	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
Directors	Industrial	Gauteng	97	9.00	0.00	260 200	(23 945)	29 932	(12 750)	—	25 496	(25 496)
Directors	Industrial	Gauteng	230	9.75	0.00	97 300	(8 000)	9 700	(4 500)	—	8 500	(8 600)
Valtru (Pty) Ltd	Industrial	Gauteng	52	10.75	3.50	117 600	(8 800)	10 500	(7 000)	7 000	13 500	(13 600)
Directors	Industrial	KwaZulu-Natal	66	9.50	0.00	56 400	(5 287)	6 531	(2 850)	—	5 696	(5 696)
Jamrec Property Solutions	Industrial	KwaZulu-Natal	71	9.50	2.00	295 000	(28 000)	35 000	(15 000)	15 000	30 000	(29 000)
Roper & Associates	Industrial	KwaZulu-Natal	55	10.25	5.00	231 400	(20 200)	24 400	(18 450)	18 000	34 700	(34 700)
Roper & Associates	Industrial	KwaZulu-Natal	89	9.50	2.50	23 500	(2 200)	2 800	(1 700)	1 500	3 100	(3 100)
Swindon Property Services	Industrial	Western Cape	49	9.25	3.00	227 000	(22 000)	28 000	(10 000)	15 000	24 000	(23 000)
Directors	Retail	KwaZulu-Natal	79	9.50	0.00	86 900	(8 282)	10 232	(5 380)	—	10 756	(10 756)
Jamrec Property Solutions	Retail	KwaZulu-Natal	75	10.50	2.00	5 050	(300)	500	(50)	500	600	(500)
Jamrec Property Solutions	Retail	KwaZulu-Natal	112	9.00-9.25	1.50-2	115 100	(11 700)	14 000	(8 000)	6 000	12 600	(12 800)
Jamrec Property Solutions	Retail	KwaZulu-Natal	175	9.50	3.00	30 300	(2 900)	3 600	(2 000)	2 000	4 000	(4 000)
Roper & Associates	Retail	KwaZulu-Natal	146	9-9.50	1-3	88 250	(8 500)	10 600	(5 800)	5 500	11 200	(11 200)
Roper & Associates	Offices	Eastern Cape	75	12.00	2.00	6 000	(300)	500	(150)	500	700	(600)
Directors	Offices	Gauteng	155	10.00	5.00	54 100	(4 920)	6 014	(3 610)	3 610	6 858	(6 858)
Directors	Offices	KwaZulu-Natal	152	11.50-12	0-5	54 000	(4 277)	5 082	(3 415)	1 015	6 732	(6 732)
Jamrec Property Solutions	Offices	KwaZulu-Natal	147	10.00	3-5	29 100	(2 600)	3 100	(2 000)	1 500	3 500	(3 500)
						<b>1 777 200</b>	<b>(162 211)</b>	<b>200 491</b>	<b>(102 655)</b>	<b>77 125</b>	<b>201 938</b>	<b>(200 138)</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

**2. Investment properties (continued)**  
**2.3 Property valuation details and sensitivity analysis At 28 February 2026 (continued)**  
**2.3.1 South Africa investment properties (continued)**  
Valuation method: Income-discounted cash flow

Valuer	Sector	Location	Rental values ZAR per m <sup>2</sup>	Discount rate %	Capitalisation rate for terminal value %	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	23	13.00	14.50	199 200	(7 200)	7 500	18 200	(20 200)	(6 900)	7 900
Directors	Industrial	Gauteng	45	13-15.25	9.67-10.50	918 796	(33 100)	32 100	83 100	(85 500)	(48 500)	56 900
Directors	Industrial	Gauteng	71	13-15.25	9.5-10.75	378 346	(14 300)	14 900	40 100	(41 100)	(21 100)	25 900
Directors	Industrial	Gauteng	91	14-15	10-10.25	123 600	(4 600)	4 800	15 300	(15 300)	(6 500)	8 000
<b>Quadrant</b>												
Properties (Pty) Ltd	Industrial	Gauteng	10	14.75	11.00	28 200	(900)	1 000	5 000	(4 700)	(1 300)	1 500
<b>Quadrant</b>												
Properties (Pty) Ltd	Industrial	Gauteng	54	15.00	11.00	27 363	(1 000)	1 000	4 600	(4 600)	(1 400)	1 700
<b>Quadrant</b>												
Properties (Pty) Ltd	Industrial	Gauteng	167	13.50	9.25	1 070 000	(57 206)	61 826	203 533	(199 908)	(39 304)	48 833
Directors	Industrial	KwaZulu-Natal	21	14.00	11.50	26 700	(1 000)	3 100	2 900	(2 900)	(1 200)	1 400
Directors	Industrial	KwaZulu-Natal	62	13-14	9.75-10.50	737 400	(28 100)	29 400	93 600	(93 600)	(40 900)	49 900
Directors	Industrial	KwaZulu-Natal	75	13-14.50	9.25-10	1 196 900	(47 000)	49 200	141 200	(141 200)	(74 600)	92 600
Directors	Industrial	KwaZulu-Natal	96	13-15	9.25-10.25	700 800	(26 900)	28 200	72 600	(72 600)	(42 700)	52 900
Directors	Industrial	Western Cape	47	13-15	9.25-10.50	239 081	(9 200)	9 600	25 200	(25 200)	(14 200)	17 500
<b>Quadrant</b>												
Properties (Pty) Ltd	Retail	Gauteng	83	14.75	10.50	58 000	(2 600)	2 800	8 200	(6 600)	(4 100)	4 900
Directors	Retail	KwaZulu-Natal	136	13.50-14	9-9.50	67 800	(2 600)	2 700	8 100	(8 100)	(4 300)	5 400



Valuation method: Income-discounted cash flow (continued)

Valuer	Sector	Location	Rental values ZAR per m <sup>2</sup>	Discount rate %	Capitalisation rate for terminal value %	Valuation	Sensitivity analysis ZAR'000				
							1% increase 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	Retail	KwaZulu-Natal	150	14-15	9.25-9.75	74 971	(2 900)	10 000	(10 000)	(4 700)	5 700
Directors	Retail	KwaZulu-Natal	181	13.50-14	9.25-9.75	301 200	(11 700)	36 100	(36 100)	(18 200)	22 400
Directors	Retail	KwaZulu-Natal	192	14.00	10.00	77 500	(3 000)	9 300	(9 300)	(4 400)	5 400
Directors	Retail	KwaZulu-Natal	212	15.00	9.50	10 700	(400)	1 300	(1 300)	(600)	800
Directors	Retail	Western Cape	153	13.50	8.75	44 500	(1 800)	4 900	(4 900)	(3 000)	3 800
Directors	Retail	Western Cape	195	13.00	8.50	58 100	(2 300)	6 500	(6 500)	(4 000)	5 100
Directors	Offices	KwaZulu-Natal	253	13.00	8.50	99 500	(4 000)	14 200	(14 200)	(7 000)	8 900
Swindon Property	Offices	Western Cape	240	12.75	9.50	135 499	(5 414)	18 995	(14 635)	(7 786)	9 618
Services	Offices	Western Cape	240	12.75	9.50	<b>6 573 156</b>	<b>(267 220)</b>	<b>822 928</b>	<b>(818 443)</b>	<b>(356 690)</b>	<b>437 051</b>

Valuation method: Sales value/direct comparison/cost

Valuer	Sector	Location	Sale price ZAR per m <sup>2</sup>	Valuation	Sensitivity analysis ZAR'000	
					10% increase in sales price per square metre	10% decrease in sales price per square metre
Directors	Industrial	KwaZulu-Natal	6 214	18 500	3 700	(3 690)
Directors	Retail	KwaZulu-Natal	14 404	105 259	10 800	(10 800)
Directors	Offices	KwaZulu-Natal	11 987	15 756	1 575	(1 576)
Directors	Offices	KwaZulu-Natal	15 000	36 000	3 600	(3 600)
Jamrec Property	Offices	KwaZulu-Natal	15 000	15 000	1 500	(1 500)
Roper & Associates	Offices	KwaZulu-Natal	14 850	26 340	2 636	(2 634)
Cost	Retail under construction	Western Cape		461 331	—	—
Cost	Residential under construction	Western Cape		—	—	—
Cost	Retail	KwaZulu-Natal		690	—	—
Cost	Retail	KwaZulu-Natal		690	—	—
				<b>679 566</b>	<b>23 811</b>	<b>(23 800)</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

## 2. Investment properties (continued)

### 2.3 Property valuation details and sensitivity analysis At 28 February 2026 (continued)

#### 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

Valuer	Sector	Location	Market rates ZAR per m <sup>2</sup>	Capitalisation rate %	Vacancy rate %	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
Directors	Retail	Mutual Platz Gobabis	66	10.00	8.00	166 277	(9 207)	11 253	(6 963)	6 963	12 908	(12 908)
Directors	Retail	Shopping Mall	128	9.50	5.00	148 111	(14 079)	17 392	(8 675)	8 675	16 512	(16 512)
						<b>314 388</b>	<b>(23 286)</b>	<b>28 645</b>	<b>(15 638)</b>	<b>15 638</b>	<b>29 420</b>	<b>(29 420)</b>

Valuation method: Income-discounted cash flow

Valuer	Sector	Location	Rental values ZAR per m <sup>2</sup>	Discount rate %	Capitalisation rate for terminal value %	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
Property Valuations Namibia	Retail	Rundu Shopping Mall	174	14.50	9.75	251 605	(9 105)	9 595	30 795	(30 805)	(15 205)	18 595
Property Valuations Namibia	Retail	M & Z Ondangwa	71	14.50	9.50	24 025	(575)	725	2 125	(1 975)	(1 075)	1 425
Property Valuations Namibia	Retail	Mega Centre	179	14.50	9.75	178 680	(12 760)	13 840	41 340	(40 960)	(21 560)	26 940
						<b>454 310</b>	<b>(22 440)</b>	<b>24 160</b>	<b>74 260</b>	<b>(73 740)</b>	<b>(37 840)</b>	<b>46 960</b>

### 2.3.3 Offshore investment properties

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

- **Africa properties** – Mozambique, Cidade De Maputo, Distrito Kampfumo, Bairro Polano Cimento, Av. Armando Tivane N° 245
- **Austria properties** – available for inspection at the registered offices of Supernova Invest GmbH.
- **The Netherlands properties** – available for inspection at the registered offices of Gebroeders Hiemstra Beheer BV.

Valuer	Sector	Location	Market rates ZAR per m <sup>2</sup>	Capitalisation rate %	Vacancy rate %	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
Directors	Retail	Ried, Austria	192	6.75	0.00	180 650	(23 147)	32 118	(9 951)	23 875	(23 152)	
Directors	Retail	Sal L, Austria	141	6.75	0.00	71 508	(10 016)	13 635	(5 620)	10 168	(10 363)	
Directors	Retail	Brunssum, Netherlands	119	6.00	0.00	110 349	(16 270)	22 778	(5 871)	11 741	(11 741)	
Directors	Retail	Elsloo-Stein, Netherlands	122	6.25	0.00	77 095	(11 086)	15 309	(4 143)	8 286	(8 286)	
Directors	Retail	Kerkraade, Netherlands	110	6.25	0.00	93 054	(12 870)	17 773	(4 810)	9 619	(9 619)	
Directors	Retail	Landgraaf, Netherlands	126	6.25	0.00	62 454	(8 782)	12 128	(3 282)	6 564	(6 564)	
Directors	Retail	Maastricht Oost, Netherlands	129	6.25	0.00	99 362	(13 307)	18 377	(4 973)	9 946	(9 946)	
Directors	Retail	Maastricht West, Netherlands	122	6.25	0.00	92 241	(13 156)	18 168	(4 917)	9 833	(9 833)	
Directors	Retail	Maastricht Zuid, Netherlands	125	6.25	0.00	105 022	(14 052)	19 406	(5 252)	10 503	(10 503)	
Directors	Retail	Meerssen, Netherlands	134	7.00	0.00	74 139	(8 724)	11 632	(3 712)	7 424	(7 424)	
Real Estate Advisory Services	Industrial	Maputo, Mozambique	55	9.25	0.00	83 768	(8 433)	10 560	(369)	369	(8 848)	
						<b>1 049 642</b>	<b>(139 843)</b>	<b>191 884</b>	<b>(52 900)</b>	<b>369</b>	<b>116 807</b>	<b>(116 279)</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

**2. Investment properties (continued)**  
**2.3 Property valuation details and sensitivity analysis At 28 February 2026 (continued)**  
**2.3.3 Offshore investment properties (continued)**  
Valuation method: Income-discounted cash flow

Valuer	Sector	Location	Rental values ZAR per m <sup>2</sup>	Discount rate %	Capitalisation rate for terminal value %	Valuation	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)
JLL	Retail	Lindz, Austria	184	7.85	6.60	251 281	(17 566)	19 183	40 387	(37 015)	(17 896)	24 183
JLL	Retail	Sal M, Austria	107	7.80	6.20	60 631	(4 479)	4 930	25 498	(25 498)	(5 118)	7 094
JLL	Retail	Wels, Austria	81	7.95	6.70	78 809	(6 737)	7 433	23 089	(23 108)	(8 562)	11 554
JLL	Retail	Zwettl, Austria	171	7.95	6.70	68 008	(4 667)	5 100	13 775	(13 756)	(4 592)	6 210
Assured		Pemba,										
Real Estate	Retail	Mozambique	283	13.75	10.25	195 114	(6 448)	(3 560)	26 385	(26 385)	(9 888)	12 025
						<b>653 843</b>	<b>(39 897)</b>	<b>33 086</b>	<b>129 134</b>	<b>(125 762)</b>	<b>(46 056)</b>	<b>61 066</b>

**2.4 Property valuation details and sensitivity analysis at 28 February 2025**

**2.4.1 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

Valuer	Sector	Location	Market rates ZAR per m <sup>2</sup>	Capitalisation rate %	Vacancy rate %	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
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 Jamrec	Industrial	KwaZulu-Natal	91	9.00	2.00	552 900	(55 015)	68 769	(28 070)	4 000	56 138	(56 138)
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)

		Sensitivity analysis ZAR'000										
		ZAR'000										
Valuer	Sector	Location	Market rates ZAR per m <sup>2</sup>	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	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)
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	(3 050)		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)
						<b>2 362 010</b>	<b>(224 124)</b>	<b>276 883</b>	<b>(143 705)</b>	<b>110 575</b>	<b>270 487</b>	<b>(274 487)</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

## 2. Investment properties (continued)

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

#### 2.4.1 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, Ridgeway Office Park, Umhlanga, KwaZulu-Natal, South Africa (continued)

Valuation method: Income – discounted cash flow

Valuer	Sector	Location	Rental rates ZAR per m <sup>2</sup>	Discount rate %	Capitalisation rate for terminal value %	Valuation ZAR'000	Sensitivity analysis ZAR'000						
							1% increase in discount rate	10% increase in estimated rental value	10% decrease in estimated rental value	1% decrease in discount rate	1% increase in Capitalisation rate for terminal value	10% decrease in estimated rental value	
Directors	Industrial	Gauteng	2	15.75	15.50	1 588	(100)	200	(200)	100	200	(100)	200
Directors	Industrial	Gauteng	9	14.00	11.50	32 500	(1 200)	4 200	(4 200)	1 300	4 200	(1 600)	1 900
Directors	Industrial	Gauteng	23	13.50	11.00	213 900	(8 000)	21 400	(21 400)	8 400	21 400	(10 500)	12 600
Directors	Industrial	Gauteng	44	13.50-14	9.75-12.75	711 114	(26 400)	72 200	(71 200)	28 800	72 200	(39 000)	52 200
Directors	Industrial	Gauteng	52	15.50	9.75-12.50	1 79 940	(6 700)	18 000	(18 100)	7 100	18 000	(9 800)	12 000
Directors	Industrial	Gauteng	63	13.50-14	9.75-12.50	2 47 810	(8 000)	19 800	(23 700)	11 400	19 800	(12 400)	16 600
Directors	Industrial	Gauteng	77	13.50	9.50	69 200	(2 700)	8 600	(8 600)	2 800	8 600	(4 200)	5 100
Directors	Industrial	Gauteng	92	14.00	10.00	31 900	(1 100)	3 700	(3 700)	1 200	3 700	(1 600)	2 000
Directors	Industrial	Gauteng	115	12.50	9.00	253 600	(9 500)	25 700	(25 700)	9 900	25 700	(14 600)	18 200
Directors	Industrial	Gauteng	152	12.50	9.00	907 500	(30 400)	138 400	(129 200)	31 800	138 400	(42 200)	52 800
Directors	Industrial	KwaZulu-Natal	22	14.00	11.50	24 500	(900)	3 000	(3 000)	1 000	3 000	(1 200)	1 400
Directors	Industrial	KwaZulu-Natal	49	14.00	10.50	214 900	(8 300)	8 700	(33 000)	8 700	33 000	(11 500)	14 000
Directors	Industrial	KwaZulu-Natal	61	13-14	9.25-10.5	938 100	(34 300)	40 000	(112 900)	40 000	116 800	(52 500)	71 400
Directors	Industrial	KwaZulu-Natal	70	13.00	9.25	667 600	(26 800)	79 500	(79 600)	28 100	79 500	(43 300)	53 800
Directors	Industrial	KwaZulu-Natal	85	14.00	9.50	23 100	(900)	2 400	(2 400)	900	2 400	(1 400)	1 700
Directors	Industrial	Western Cape	44	13-13.50	10-10.75	378 500	(14 400)	37 900	(37 900)	15 100	37 900	(20 600)	25 000
Directors	Retail	Gauteng	56	13.50	9.50	40 400	(1 600)	4 600	(4 600)	1 600	4 600	(2 500)	3 000
Directors	Retail	KwaZulu-Natal	94	14.00	NA	520	(20)	80	(120)	80	80	(120)	80
Directors	Retail	KwaZulu-Natal	101	14.00	9.75-10.14	69 700	(2 700)	9 600	(9 600)	2 900	9 600	(3 900)	4 900
Directors	Retail	KwaZulu-Natal	125	13.50-14	9.25-9.50	141 000	(5 600)	16 600	(16 600)	5 800	16 600	(8 700)	10 700
Directors	Retail	KwaZulu-Natal	143	14.00	9.50-10.00	60 700	(2 400)	7 200	(7 200)	2 400	7 200	(3 700)	4 500
Directors	Retail	KwaZulu-Natal	163	14.50	9.25-9.75	263 800	(10 200)	32 600	(32 600)	10 800	32 600	(16 200)	20 100
Directors	Retail	KwaZulu-Natal	181	13.50-14	8.50-10	143 400	(5 600)	17 100	(17 100)	5 800	17 100	(8 700)	10 800
Directors	Retail	KwaZulu-Natal	253	14.00	9.25	44 300	(1 800)	6 300	(6 300)	1 800	6 300	(2 800)	3 400
Directors	Retail	Western Cape	144	13.50	8.75	41 900	(1 700)	4 600	(4 600)	1 700	4 600	(2 800)	3 600
Directors	Retail	Western Cape	186	13.00	8.75	56 500	(2 200)	6 300	(6 300)	2 300	6 300	(3 800)	4 800
Directors	Offices	Eastern Cape	118	15.75	12.50	8 200	(300)	1 000	(1 000)	300	1 000	(300)	400
Directors	Offices	KwaZulu-Natal	122	14-15	11-14.50	32 400	(1 300)	3 500	(3 500)	1 300	3 500	(1 300)	1 600
Directors	Offices	KwaZulu-Natal	158	14.00	10-10.75	104 400	(4 000)	12 400	(12 400)	4 200	12 400	(5 600)	6 900
Directors	Offices	KwaZulu-Natal	215	13.00	8.50	96 200	(3 800)	13 700	(13 700)	4 000	13 700	(6 800)	8 600
Directors	Offices	Western Cape	219	15.00	9.50	128 500	(4 900)	14 900	(14 900)	5 100	14 900	(7 600)	9 400
						<b>6 127 672</b>	<b>(227 820)</b>	<b>735 280</b>	<b>(725 320)</b>	<b>246 680</b>	<b>735 280</b>	<b>(341 200)</b>	<b>433 600</b>

#### Valuation method: Sales value/direct comparison/cost

Valuer	Sector	Location	Sale price ZAR per m <sup>2</sup>	Sensitivity analysis ZAR'000	
				ZAR'000	10% increase 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)
				<b>785 918</b>	<b>79 522 (79 486)</b>

#### 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

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

#### Valuation method: Income – discounted cash flow

Valuer	Sector	Location	Rental values ZAR per m <sup>2</sup>	Discount rate	Capitalisation rate for terminal value	Valuation	Sensitivity analysis ZAR'000			
							1% increase in discount rate	10% decrease in estimated rental value	1% decrease in discount rate	1% increase in Capitalisation rate for terminal value
Property Valuations Namibia	Retail	Mutual Platz	188	15.50	28.00	133 365 (4 665)	21 235 (21 065)	21 235 (21 065)	(7 165) (7 165)	8 935 (8 935)
						<b>133 365 (4 665)</b>	<b>21 235 (21 065)</b>	<b>21 235 (21 065)</b>	<b>(7 165) (7 165)</b>	<b>8 935 (8 935)</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

## 2. Investment properties (continued)

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

#### 2.4.3 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 m <sup>2</sup>	Discount rate %	Capitalisation rate for terminal value %	Sensitivity analysis ZAR'000							
						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		Maputo,											
Real Estate	Industrial	Mozambique	183	11.50	9.00	244 933	(8 818)	9 271	26 507	(26 220)	(14 936)	18 992	
Assured		Pemba,											
Real Estate	Retail	Mozambique	413	13.75	10.25	208 147	(7 312)	9 271	29 292	(29 562)	(11 059)	12 588	
						<b>1 178 558</b>	<b>(53 222)</b>	<b>58 244</b>	<b>188 851</b>	<b>(188 834)</b>	<b>(87 798)</b>	<b>114 661</b>	



		GROUP																									
		2026	2025																								
		ZAR'000	ZAR'000																								
<b>2.5</b>	Investment properties with a carrying amount that were vacant at year-end.	54 100	4 500																								
<b>2.6</b>	<p><b>Lessor accounting</b></p> <p>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 (2025: 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Below sets out a maturity analysis of the undiscounted lease payments to be received after the reporting date:</p> <table border="1"> <thead> <tr> <th></th> <th>2026</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Within 1 year</td> <td>1 105 301</td> <td>1 146 993</td> </tr> <tr> <td>Between 1 and 2 years</td> <td>995 793</td> <td>1 061 174</td> </tr> <tr> <td>Between 2 and 3 years</td> <td>916 399</td> <td>899 478</td> </tr> <tr> <td>Between 3 and 4 years</td> <td>629 139</td> <td>781 314</td> </tr> <tr> <td>Between 4 and 5 years</td> <td>483 952</td> <td>519 710</td> </tr> <tr> <td>Later than 5 years</td> <td>1 721 884</td> <td>1 859 265</td> </tr> <tr> <td></td> <td><b>5 852 468</b></td> <td><b>6 267 934</b></td> </tr> </tbody> </table>		2026	2025	Within 1 year	1 105 301	1 146 993	Between 1 and 2 years	995 793	1 061 174	Between 2 and 3 years	916 399	899 478	Between 3 and 4 years	629 139	781 314	Between 4 and 5 years	483 952	519 710	Later than 5 years	1 721 884	1 859 265		<b>5 852 468</b>	<b>6 267 934</b>		
	2026	2025																									
Within 1 year	1 105 301	1 146 993																									
Between 1 and 2 years	995 793	1 061 174																									
Between 2 and 3 years	916 399	899 478																									
Between 3 and 4 years	629 139	781 314																									
Between 4 and 5 years	483 952	519 710																									
Later than 5 years	1 721 884	1 859 265																									
	<b>5 852 468</b>	<b>6 267 934</b>																									
<b>2.7</b>	<p><b>Income and expenditure relating to investment properties</b></p> <table border="1"> <tbody> <tr> <td>Rental income</td> <td>1 197 241</td> <td>1 043 906</td> </tr> <tr> <td>Direct operating expenditure</td> <td>183 228</td> <td>136 231</td> </tr> <tr> <td>Direct operating expenses recognised in profit or loss relating to investment property that was unlet.</td> <td>262</td> <td>3 988</td> </tr> </tbody> </table>	Rental income	1 197 241	1 043 906	Direct operating expenditure	183 228	136 231	Direct operating expenses recognised in profit or loss relating to investment property that was unlet.	262	3 988																	
Rental income	1 197 241	1 043 906																									
Direct operating expenditure	183 228	136 231																									
Direct operating expenses recognised in profit or loss relating to investment property that was unlet.	262	3 988																									
<b>2.8</b>	<p>The borrowing costs were capitalised at the following weighted average interest rate applicable to the entity's general borrowings during the year:</p> <table border="1"> <thead> <tr> <th></th> <th>2026</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>South Africa</td> <td>Between 9.75% and 12.104%</td> <td>Between 10.5% and 11.25%</td> </tr> <tr> <td>Namibia</td> <td>n/a</td> <td>n/a</td> </tr> <tr> <td>Offshore</td> <td>n/a</td> <td>n/a</td> </tr> </tbody> </table>		2026	2025	South Africa	Between 9.75% and 12.104%	Between 10.5% and 11.25%	Namibia	n/a	n/a	Offshore	n/a	n/a														
	2026	2025																									
South Africa	Between 9.75% and 12.104%	Between 10.5% and 11.25%																									
Namibia	n/a	n/a																									
Offshore	n/a	n/a																									
<b>2.9</b>	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.																										
<b>2.10</b>	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 3 asset – refer note 35.9.																										
<b>2.11</b>	On 1 October 2025, the Group acquired full control of a portfolio of eight single tenant retail properties located in The Netherlands, with a single property acquired as a direct property addition and seven properties through the acquisition of their respective property holding companies and the incorporation of four new Dutch investment holding companies.																										
	The entities do not represent a business as defined by IFRS 3 – business combinations, as substantially all of the fair value of the gross assets acquired is concentrated in a group of similar properties. This acquisition has been accounted for as an asset acquisition in line with the group accounting policies for such transactions.																										

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

### 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 37 years (2025: 38 years) and the earliest expiry date of the leases is 2059 (2025: 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 contractual 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	
		2026	2025
		ZAR'000	ZAR'000
<b>3.1</b>	<b>Amounts recognised in the statement of financial position</b>		
<b>3.1.1</b>	<b>Right-of-use assets</b>		
	Fair value – Buildings	4 541	5 083
	Movement in right-of-use assets		
	Opening balance	5 083	5 516
	Net loss from fair value adjustments on investment property	(542)	(433)
	<b>Closing balance</b>	<b>4 541</b>	<b>5 083</b>
<b>3.1.2</b>	<b>Lease liabilities</b>		
	Non-current	3 186	3 728
		<b>3 186</b>	<b>3 728</b>
	Movement in lease liabilities		
	Opening balance	3 728	4 161
	Interest	376	429
	Repayments	(918)	(862)
	<b>Closing balance</b>	<b>3 186</b>	<b>3 728</b>
	Commitments for undiscounted minimum lease payments under non-cancellable leases are payable as follows:		
	Expenditure to be incurred within 1 year	978	918
	Between 1 and 2 years	1 041	978
	Between 2 and 3 years	1 109	1 041
	Between 3 and 4 years	771	1 109
	Between 4 and 5 years	—	771
	To be incurred after 5 years	—	—
		<b>3 899</b>	<b>4 817</b>
<b>3.2</b>	<b>Amounts recognised in the statement of profit or loss</b>		
	Net loss from fair value adjustments on investment property – Buildings	542	433
	Interest expense (included in finance cost)	376	429
	Expense relating to variable lease payments not included in lease liabilities (included in lease expenses)	34 249	32 726
<b>3.3</b>	Total cash outflow for leases during the reporting period	(918)	(862)



		COMPANY	
		2026	2025
		R'000	R'000
<b>4.</b>	<b>Investment in subsidiaries</b>		
<b>4.1</b>	<b>Shares in subsidiaries consisting of:</b>		
	Shares in Tradegro Holdings (Pty) Ltd at cost (100% held)	999 838	999 838
	Shares in Tradegro S.à.r.l. at cost (100% held)	423 698	423 698
	Shares in Collins Property Projects (Pty) Ltd at cost (100% held)	1 431 863	1 431 863
	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 (100% held)	379 577	379 577
	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)	—	—
		<b>3 708 072</b>	<b>3 708 072</b>
<b>4.2</b>	<b>Loans to /(from) subsidiaries consisting of:</b>		
	Loan from subsidiary – Tradegro Holdings (Pty) Ltd (100% held) The loan is unsecured and interest free with no fixed date of repayment, and has been classified as current.	(1 770 159)	(1 777 531)
	Loan to subsidiary company – Tradegro S.à.r.l. (100% held) The loan 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 having no fixed date of repayment.	709 996	334 905
	Loan from subsidiary company – Collins Property Projects (Pty) Ltd at cost (100% held) The loan is interest free, unsecured and is a direct investment, with no fixed date of repayment.	(1 593 343)	(1 593 343)
	Loan to subsidiary company – Imbali Props 21 (Pty) Ltd at cost (100% held) The loan is interest free, unsecured and a direct investment, with no fixed date of repayment.	891 638	1 024 969
	Loan to subsidiary company – Saddle Path Props 69 (Pty) Ltd at cost (100% held) The loan is interest free, unsecured and a direct investment, with no fixed date of repayment.	490 169	530 361
	Loan to/(from) subsidiary company – Coltrade West (Pty) Ltd at cost (100% held) The loan is interest free, unsecured and a direct investment, with no fixed date of repayment.	14 101	(84 412)
	Loan to subsidiary company – Colkru Investments (Pty) Ltd at cost (90% held) The loan is interest free, unsecured and a direct investment, with no fixed date of repayment.	133 365	133 555
	Loan from subsidiary company – Dimopoint (Pty) Ltd(100% held) The loan is interest free, unsecured, and with no fixed date of repayment.	(376 942)	(73 500)
	Loan to subsidiary company – Applemint Properties 24 (Pty) Ltd (68.9% held) The loan is interest free, unsecured and is a direct investment, with repayment due within three months of year end.	2 073	737
		<b>(1 499 102)</b>	<b>(1 504 259)</b>
	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	2 239 269	2 023 790
	Current assets	2 073	737
	Current liabilities	(3 740 444)	(3 528 786)
		<b>(1 499 102)</b>	<b>(1 504 259)</b>
<b>4.3</b>	<b>Credit risk management practices and impairment assessment</b>		
	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.		

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

		GROUP	
		2026	2025
		ZAR'000	ZAR'000
<b>5.</b>	<b>Interests in joint operations</b>		
<b>5.1</b>	<b>Consisting of:</b>		
	Shares at cost plus attributable retained income	—	—
	Financial assets – loans due from joint operations	7 376	—
		<b>7 376</b>	<b>—</b>
<b>5.2</b>	<b>Loans due from joint operations</b>		
	Mega Centre JV	7 376	—
	This loan represents the costs of constructing Mega Centre and was fully recovered.		
<b>5.3</b>	<b>Movements in loans due from joint operations</b>		
	Opening balance	—	3 497
	Loans advanced to joint ventures	8 162	—
	Loans repaid by joint ventures	(786)	(3 497)
	<b>Closing balance</b>	<b>7 376</b>	<b>—</b>
<b>5.4</b>	<b>Credit risk management practices and impairment assessment</b>		
	<b>Mega Centre JV loan:</b>		
	The loans are fully recoverable, and there are no expected credit loss.		



## 5.5 Details of joint ventures

Name of joint operation	Place of business/country of incorporation	% ownership interest	% ownership interest	Value of net assets £'000	Value of net assets £'000
		2026	2025	2026	2025
Mega Centre JV	Namibia	50	50	236 820	253 263

### 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

	Mega Centre JV	
	2026	2025
Summarised balance sheet as at 28 February	ZAR'000	ZAR'000
<b>Current</b>		
Cash and cash equivalents	2 966	1 514
Other current assets (excluding cash)	1 034	282
<b>Total current assets</b>	<b>4 000</b>	<b>1 796</b>
Other current liabilities (including trade payables)	(1 418)	(2 459)
<b>Total current liabilities</b>	<b>(1 418)</b>	<b>(2 459)</b>
<b>Non-current</b>		
Assets	271 041	253 926
<b>Total non-current assets</b>	<b>271 041</b>	<b>253 926</b>
Other liabilities	(36 803)	—
<b>Total non-current liabilities</b>	<b>(36 803)</b>	<b>—</b>
<b>Net assets</b>	<b>236 820</b>	<b>253 263</b>
<b>Summarised statement of comprehensive income for the year ended February</b>		
Revenue	25 375	35 533
Interest income	—	385
Income expense	(9 114)	(24 291)
<b>Pre-tax profit from continuing operations</b>	<b>16 261</b>	<b>11 627</b>
Income tax expense	—	—
<b>Post-tax profit from continuing operations</b>	<b>16 261</b>	<b>11 627</b>
Other comprehensive income	—	—
<b>Total comprehensive income</b>	<b>16 261</b>	<b>11 627</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

		GROUP	
		2026	2025
		ZAR'000	ZAR'000
<b>6.</b>	<b>Interests in associates</b>		
<b>6.1</b>	<b>Consisting of:</b>		
	Shares at cost plus attributable retained income	26 344	30 895
	Financial assets – net loans due from associates	266 725	271 668
		<b>293 069</b>	<b>302 563</b>
	Non-current assets	266 727	263 438
	Current assets	–	8 232
	Current liabilities	(2)	(2)
	<b>Financial assets – loans due from and (to) associates</b>	<b>266 725</b>	<b>271 668</b>
<b>6.2</b>	<b>Shares at cost plus attributable retained income</b>		
	The carrying amount of equity accounted associated entity investments has changed as follows during the year:		
	At beginning of the year	30 895	30 498
	Acquisitions during the year	1 167	–
	Share of profits	4 569	2 899
	Dividends received	(3 775)	–
	Foreign currency translation differences	(6 512)	(2 502)
		<b>26 344</b>	<b>30 895</b>
<b>6.3</b>	<b>Loans due to/(from) associates</b>		
	<b>Steps Towers Property Investments (Pty) Ltd</b>	89 980	93 081
	The above loan is unsecured and there are no set terms of repayment.		
	<b>Afrisaf Investment Holdings (Pty) Ltd</b>	(2)	(2)
	The above loan is unsecured accrues interest at the South African prime rate. There are no set terms of repayment.		
	<b>Lakeland B.V.</b>	–	8 232
	The above loan was unsecured. The loan was fully settled during the year.		
	<b>Vergelegen Property Investment (Pty) Ltd</b>	176 747	170 357
	The above unsecured loan and accrues no interest. There are no set terms of repayment.		
		<b>266 725</b>	<b>271 668</b>
<b>6.4</b>	<b>Movements in loans due from/(to) associates</b>		
	Opening balance	271 668	103 500
	Loans advanced to associates	18 072	36 397
	Interest and other fees	–	(1 692)
	Loans repaid by associates	(22 765)	(71 183)
	Loss allowance	(134)	4 054
	Foreign currency translation differences and forex losses	(116)	(735)
	Transfer from subsidiary due to loss of control	–	201 327
	Reclassified to loans receivable/loans joint venture	–	–
	<b>Closing balance</b>	<b>266 725</b>	<b>271 668</b>
<b>6.5</b>	<b>Credit risk management practices and impairment assessment</b>		

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.



## 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	% ownership interest	Carrying amount	Carrying amount
		2026	2025	2026	2025
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	26 344	29 695
Lakeland B.V.	Netherlands	—	31.67	—	1 200
Vergelegen Property Investment (Pty) Ltd	South Africa	45.0	45.0	—	—
				<b>26 344</b>	<b>30 895</b>

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 investment 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 investment 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 investment has been equity accounted as control is deemed to be with the other shareholder.

### Lakeland B.V.

There was no contractual arrangement that outlines control of the above entity. The investment was equity accounted as control was deemed to be with the other shareholders.

### Vergelegen Property Investment (Pty) Ltd

Currently there is no contractual arrangement that outlines control of the above entity. The investment has been equity accounted as control is deemed to be with the other shareholders.

## 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 from the shareholders and Investec Ltd. The contractual commitment still outstanding at year end amounts to R3.2 million (2025: 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.

## 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.

	GROUP	
	2026	2025
	ZAR'000	ZAR'000
Aggregate carrying amount of individually immaterial associates	26 344	30 895
Aggregate amounts of the group's share of		
■ profit from operations	7 944	2 290
■ other comprehensive income	—	—
<b>Total comprehensive income</b>	<b>7 944</b>	<b>2 290</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>7. Loans receivable</b>		
		<b>7.1 Consisting of:</b>		
12 912	—	Loans and receivables with key persons – refer note 7.3	—	12 912
3 251	4 853	Loans and receivables – other – refer note 7.4	9 645	9 159
<b>16 163</b>	<b>4 853</b>		<b>9 645</b>	<b>22 071</b>
		Non-current	—	—
		Current	9 645	22 071
			<b>9 645</b>	<b>22 071</b>
<b>7.2</b>	<b>Movement in loans receivable</b>			
	Opening balance		22 071	24 044
	Loans granted		309 402	1 689
	Interest		1 141	1 593
	Repayments		(311 162)	(4 970)
	Loss allowance		(182)	(285)
	Foreign exchange loss realised		(11 625)	—
	<b>Closing balance</b>		<b>9 645</b>	<b>22 071</b>
<b>7.3</b>	<b>Loan receivables from key persons – current and non-current</b>			
	Aapstert Investments (Pty) Ltd (FH Esterhuysen) – shares in the company		—	12 912
			<b>—</b>	<b>12 912</b>
	On 15 April 2014 a loan was granted to F Esterhuysen 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 was secured by cession and pledge of 4 216 799 shares in the company, and was considered a full recourse loan. The loan was repaid on 27 July 2025.			
<b>7.4</b>	<b>Other loan receivables</b>			
	Leatile Services (Pty) Ltd		2 500	2 500
	Other – current		7 145	6 659
			<b>9 645</b>	<b>9 159</b>

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 R 2.5 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.

### 7.5 Credit risk management practices and impairment assessment

Loan due from Aapstert Investments (Pty) Ltd: Management performed an assessment of the recoverability of the loan until settlement. 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 was repayable via dividends the borrower might receive from the company and also secured via a pledge of a portfolio of listed shares. The assessment did not show an impairment of the loan upon settlement.

Loans due from Leatile Services (Pty) Ltd and others: loans are at amortised cost are considered to have low credit risk, and the impairment assessment is 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 R181 532 (2025: R285 426) was recognised.

COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>8. Deferred taxation</b>		
		Deferred taxation assets	312 783	148 288
(21)	(21)	Deferred taxation liabilities	(385 791)	(425 934)
<b>(21)</b>	<b>(21)</b>	<b>Net deferred taxation</b>	<b>(73 008)</b>	<b>(277 646)</b>

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. 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.

		GROUP	
		2026	2025
		ZAR'000	ZAR'000
<b>8.1</b>	<b>Deferred taxation assets</b>		
	Comprising temporary differences attributable to:		
	Tax losses carried forward	285 091	90 195
	Investment property	24 612	20 623
	Assets held for sale	—	2 290
	Property, plant and equipment	81	—
	Deferred revenue	—	8 053
	Doubtful debts	303	1 422
	Financial assets at fair value through profit or loss	—	25 705
	Prepayments	(31)	—
	Other provisions and liabilities	2 727	—
		<b>312 783</b>	<b>148 288</b>

#### Significant estimates

##### South Africa operations:

The deferred tax assets include an amount of R14.1 million (2025: R19.1 million) which relates to the carried forward tax losses of underlying subsidiaries. The subsidiary has incurred losses relating to the letting of immovable property. At year-end there are losses of R21 million (2025: R25 million) which have not been recognised as a deferred tax asset due to insufficient future taxable profits generated by the respective property letting operations.

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 the 2027 financial year end onwards. The losses can be carried forward indefinitely and have no expiry date.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

### 8. Deferred taxation (continued)

#### 8.1 Deferred taxation assets (continued)

##### Significant estimates (continued)

##### Namibia operations:

The deferred tax assets include an amount of N\$32.5 million (2025: N\$30.1 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. At year-end there are losses of N\$4.6 million (2025: N\$8.5 million) which have not been recognised as a deferred tax asset due to insufficient future taxable profits generated by the respective property letting operations.

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 the 2027 financial year end onwards. The losses can be carried forward indefinitely and have no expiry date.

##### Offshore:

The deferred tax assets include an amount of R926 million (€49.2 million) (2025: R126 million (€6.7 million)) which relates to the carried forward tax losses of Tradegro S.à.r.l. and Pemba Investment Company Limitada ("Pemba"). The losses in Tradegro S.à.r.l. were previously not recognised due to insufficient future taxable profits and relates to prior periods, where the losses predominantly relate to the disposal of a property letting operation. The losses incurred by Pemba Investment Company Limitada relates to the ongoing letting of immovable property. At year-end there are losses of R72 million (€3.8 million) (2025: R17 million (€0.9 million)) which have not been recognised as a deferred tax asset due to insufficient future taxable profits generated by the respective property letting operations.

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 subsidiaries. The subsidiaries are expected to generate taxable income from the 2027 financial year end onwards. The losses in Pemba can be carried forward indefinitely and have no expiry date. The losses incurred by Tradegro S.à.r.l., prior to 2016 can be carried forward indefinitely and have no expiry date, however, losses incurred after 2016 are subject to a 17 year period of use.

COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>8.2 Movement in deferred taxation assets</b>		
		Balance at beginning of the year	148 288	177 860
		Income tax charge – refer note 29.2	(8 025)	(26 688)
		Increase in tax losses available for set-off against future taxable income	215 986	2 451
		Disposal of subsidiary	–	(4 789)
		Under provision	(30 942)	3 011
		Functional currency translation differences – recognised through other comprehensive income	(12 524)	(3 557)
		<b>Balance at end of the year</b>	<b>312 783</b>	<b>148 288</b>
		<b>8.3 Deferred taxation liabilities</b>		
		Comprising temporary differences attributable to:		
		Investment property	(414 155)	(414 937)
		Lease straight-lining	(4 758)	(5 223)
		Tax losses carried forward	12 741	–
(21)	(21)	Property, plant and equipment	2 404	(5 254)
		Prepayments	(999)	(519)
		Other provisions and liabilities	18 976	(1)
(21)	(21)		<b>(385 791)</b>	<b>(425 934)</b>
(23)	(21)	<b>8.4 Movement in deferred taxation liabilities</b>		
2	–	Balance at beginning of the year	(425 934)	(443 837)
		Income tax charge – refer note 29.2	992	17 202
		Disposal of subsidiary	–	990
		Functional currency translation differences – recognised through other comprehensive income	1 592	270
		Under provision	37 559	(559)
(21)	(21)	<b>Balance at end of the year</b>	<b>(385 791)</b>	<b>(425 934)</b>



		GROUP	
		2026	2025
		ZAR'000	ZAR'000
<b>8.5</b>	<b>Unutilised assessed losses at the beginning of the year</b>	305 219	258 182
	Disposal of subsidiary	—	(18 399)
	Prior year losses recognised	808 028	—
	Losses incurred during the year	2 086	73 731
	Utilised during the year	(41 775)	(8 295)
	Unutilised assessed losses at the end of the year	1 073 558	305 219
	Assessed losses applied in the provision for deferred tax	(265 348)	(90 195)
	<b>Assessed losses to be applied in reduction of future taxable income</b>	<b>808 210</b>	<b>215 024</b>
<b>9.</b>	<b>Financial assets at fair value through profit and loss</b>		
<b>9.1</b>	<b>Consisting of:</b>		
	Investment in Capricorn Corporate Fund	1 510	1 413
	Investment in Old Mutual Money Market Fund	3 303	—
	<b>Financial assets at fair value through profit or loss</b>	<b>4 813</b>	<b>1 413</b>
<b>9.1.1</b>	<b>Shares in Capricorn Corporate Fund Class B: 2 810 533 (2025: 2 810 533) units</b>		
	designated at fair value through profit or loss		
	At beginning of year	1 413	1 312
	Distribution received	97	101
	<b>At end of year</b>	<b>1 510</b>	<b>1 413</b>
	This investment is made up of Namibia tenant deposits. The cash is readily available to refund tenants deposits and carrying value equates to fair value.		
<b>9.1.2</b>	<b>Shares in Old Mutual US Dollar Money Market Fund: 1 479 units designated at fair value through profit or loss</b>		
	At beginning of year	—	—
	Acquisition	100 404	—
	Disposal	(102 537)	—
	Distribution received	948	—
	Foreign currency translation differences	4 488	—
	<b>At end of year</b>	<b>3 303</b>	<b>—</b>
	This investment is made up of excess cash held in US dollar based unit trusts. The cash is readily available and carrying value equates to fair value.		
<b>9.2</b>	<b>Estimates used and sensitivity analysis:</b>		
	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	241	71
	whilst a 5% decrease in the value of investments would reduce the net profit by	(241)	(71)
<b>9.3</b>	<b>Analysis of total financial assets:</b>		
	Current	4 813	1 413
		<b>4 813</b>	<b>1 413</b>
<b>10.</b>	<b>Net assets held for sale</b>		
<b>10.1</b>	<b>Consisting of:</b>		
	Investment property held for sale – South Africa – refer note <a href="#">10.2</a>	283 808	27 559
	Plant and equipment held for sale – South Africa – refer note <a href="#">10.2</a>	1 651	—
		<b>285 459</b>	<b>27 559</b>
<b>10.2</b>	Eight properties, including plant and equipment located at the properties, known as: Uitenhage Road, Kings Road, Pin Oak Park – Unit 4, Pin Oak Parking, and Mackeurtan Avenues (2025: Three properties known as Pullinger Road, Van der Bijl Road and 8th Avenue) were subject to an unconditional sale but not disposed of at 28 February 2026 for R285.5 million, and each property has been valued at its selling price. The disposal of assets held for sale is expected to realise within 12 months.		

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

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>11. Trade and other receivables</b>		
		Trade receivables – refer note 11.1	37 395	27 200
28	174	Other receivables – refer note 11.2	75 718	27 714
28	174		<b>113 113</b>	<b>54 914</b>
		<b>11.1 Trade receivables in respect of:</b>		
		Outstanding rent	44 240	34 992
		Less: Loss allowance	(6 845)	(7 792)
			<b>37 395</b>	<b>27 200</b>
		<b>11.2 Other receivables</b>		
		Proceeds due on sale of South Africa investment property	61 580	–
		Indirect taxes receivable	53 761	62 330
28	174	Other receivables	2 777	14 416
28	174		118 118	76 746
–	–	Less: Loss allowance	(42 400)	(49 032)
–	–	Indirect taxes receivable	(42 400)	(49 032)
<b>28</b>	<b>174</b>		<b>75 718</b>	<b>27 714</b>
		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.		
		<b>11.3 Analysis of total trade and other receivables</b>		
		Current	113 113	54 914
			<b>113 113</b>	<b>54 914</b>

### 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 in 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 R6.8 million (2025: R7.8 million) has been raised for the year ended 28 February 2026.

A total expected credit loss of R49.2 million (2025: R56.8 million) has been recognised in the year ended 28 February 2026.

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.



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

28 February 2026	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate %	2%	13%	27%	73%	30%
Gross carrying amount – trade receivables	26 481	4 855	3 867	9 037	44 240
Gross carrying amount – other receivables	64 357	—	—	53 761	118 118
Loss allowance	1 550	621	1 060	46 014	49 245

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

	GROUP	
	2026	2025
	ZAR'000	ZAR'000
The closing loss allowances for trade and other receivables reconciles to the opening loss allowance as follows:		
Opening loss allowance	56 824	59 208
Increase in loss allowance recognised in profit or loss during the year	1 367	1 449
Unused amount reversed	(2 135)	(1 170)
Foreign currency translation differences	(6 811)	(2 663)
<b>Closing loss allowance</b>	<b>49 245</b>	<b>56 824</b>

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:**

Neither past due nor impaired	35 438	15 699
30 days	4 234	998
60 days	2 823	2 734
Past due but not impaired	—	—
More than 90 days past due	1 868	1 941
Impaired	(6 968)	5 828
<b>Total gross balance</b>	<b>37 395</b>	<b>27 200</b>

**11.6 Credit quality of trade receivables (net of provisions)**

Trade receivables without external credit rating:		
Group 1	97	1 756
Group 2	25 471	17 467
Group 3	11 827	7 977
	<b>37 395</b>	<b>27 200</b>

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

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>11. Trade and other receivables (continued)</b>		
		<b>11.7 The carrying amount of trade and other receivables are denominated in the following currencies:</b>		
28	174	South African Rand	91 625	31 122
		United States Dollar	13 468	16 510
		Namibian Dollar	4 198	3 280
		Euro	3 822	4 002
<b>28</b>	<b>174</b>		<b>113 113</b>	<b>54 914</b>
		<b>12. Other assets</b>		
78	79	Prepayments	9 666	6 740
		Municipal deposits	24 097	19 220
<b>78</b>	<b>79</b>		<b>33 763</b>	<b>25 960</b>
		<b>12.1 Analysis of total other assets</b>		
78	79	Current assets	33 763	25 960
<b>78</b>	<b>79</b>		<b>33 763</b>	<b>25 960</b>
		<b>12.2 The carrying amount of other current assets are denominated in the following currencies:</b>		
78	79	South African Rand	28 635	23 995
		United States Dollar	3 078	—
		Euro	1 351	1 467
		Namibian Dollar	699	498
<b>78</b>	<b>79</b>		<b>33 763</b>	<b>25 960</b>
		<b>13. Land stock held for sale</b>		
		<b>13.1 Consisting of:</b>		
		Residential land parcels	95 274	—
			<b>95 274</b>	<b>—</b>
		Opening balance	—	—
		Transfer from investment property	169 479	—
		Land stock sold – recognised in cost of sales	(74 205)	—
		<b>At end of year</b>	<b>95 274</b>	<b>—</b>
		The inventory comprises of serviced land and established residential units ready for end-user owners. During the current financial year, the land stock was transferred from investment property to inventory due the Group reassessing the intention for the use of the land. The carrying value is held at the lower of cost and net realisable value.		
		<b>14. Cash and cash equivalents</b>		
		<b>14.1 Consisting of:</b>		
2 398	2 962	Cash at bank and on hand	128 874	91 319
	155	Short term bank deposits	85 938	71 347
<b>2 398</b>	<b>3 117</b>		<b>214 812</b>	<b>162 666</b>
		Cash and cash equivalents include the following for the purposes of the statement of cash flows:		
2 398	3 117	Cash and cash equivalents	214 812	162 666
<b>2 398</b>	<b>3 117</b>		<b>214 812</b>	<b>162 666</b>



COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>14.2 Carrying amount of cash and cash equivalents are denominated in the following currencies:</b>		
2 398	3 117	South African Rand	121 629	90 620
		United States Dollar	67 509	42 483
		Namibian Dollar	8 158	16 933
	—	Euro	17 516	12 630
<b>2 398</b>	<b>3 117</b>		<b>214 812</b>	<b>162 666</b>
		<b>15. Ordinary share capital</b>		
		<b>15.1 Authorised:</b>		
		600 000 000 (2025: 600 000 000) ordinary shares of no par value		
		<b>15.2 Issued and fully paid:</b>		
2 366 638	2 366 638	334 097 767 (2025: 334 097 767) ordinary shares of no par value	2 353 067	2 352 854
<b>2 366 638</b>	<b>2 366 638</b>		<b>2 353 067</b>	<b>2 352 854</b>
		<b>15.3 Reconciliation of number of shares issued:</b>		
334 097 767	334 097 767	Balance at beginning of the year	334 097 767	334 097 767
<b>334 097 767</b>	<b>334 097 767</b>	<b>Balance at end of the year</b>	<b>334 097 767</b>	<b>334 097 767</b>
		<b>15.4</b> 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.		
		<b>16. Other equity and reserves</b>		
		<b>16.1 Treasury shares</b>		
		Opening balance	44 150	50 372
		Disposed of during the year	(213)	(6 222)
		<b>Closing balance</b>	<b>43 937</b>	<b>44 150</b>
		The company acquired no shares (2025: Nil) of its own shares through purchases on the JSE Ltd by its wholly owned subsidiary, Imbali Props 21 (Pty) Ltd, and holds a total of 3 810 087 (2025: 3 828 415) own shares.		
		<b>16.2 Non-distributable reserves</b>	(79 032)	19 573
		Foreign currency translation reserve	(82 762)	15 843
		Share based payment reserve	3 730	3 730
		<b>16.3 Distributable reserve</b>		
12 804	1 081	Retained earnings	3 575 151	2 962 463
<b>12 804</b>	<b>1 081</b>		<b>3 496 119</b>	<b>2 982 036</b>
		During the year REIT ordinary dividends of R340 million (2025: R334 million) were declared and paid out of current and prior year reserves as approved by the board of directors.		
1.00	1.02	REIT distribution per share (in Rands)	1.02	1.00

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

### 17. Non-controlling interest

Name of entity	Place of business	Ownership interest held by non-controlling interest		GROUP	
		2026	2025	ZAR'000	ZAR'000
		2026	2025	2026	2025
Applemint 24 (Pty) Ltd	South Africa	31.1%	31.1%	20 362	8 611
Atterbury Matola Mauritius Limited	Mozambique	25.0%	25.0%	2 303	3 642
TC Mozambique Properties Ltd	Mozambique	25.0%	25.0%	(11 364)	(11 590)
Atterbury Pemba Properties Limited	Mozambique	25.0%	25.0%	31 690	35 380
Other Africa group subsidiaries	Mozambique	25.0%	25.0%	(104 393)	(82 965)
Other South Africa and Namibia group subsidiaries	South Africa	10% – 50%	10% – 50%	50 841	38 083
				<b>(10 561)</b>	<b>(8 839)</b>

#### 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:

Carrying value of non-controlling interest acquired	—	246 692
Consideration paid to non-controlling interests	—	(96 000)
<b>Gain recognised in the transactions with non-controlling interest within equity</b>	<b>—</b>	<b>150 692</b>

The amounts shown above are before inter-company eliminations.

### 17.1 Summarised information on subsidiaries with individually immaterial non-controlling interests

The non-controlling interest disclosed above are accounted for using the consolidation method and are individually immaterial to the group.

Aggregate carrying amounts of individually immaterial non-controlling interests	(10 561)	(8 839)
Aggregate amounts of the group's share of		
■ profit from operations	175 667	31 547
■ other comprehensive income	(50 166)	16 188
<b>Total comprehensive income</b>	<b>125 501</b>	<b>47 735</b>



COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>18. Preference share liability</b>		
		<b>18.1 Authorised:</b>		
		250 000 000 (2025: 250 000 000) non-convertible, non-participating, non-transferable redeemable preference shares of no par value		
		<b>18.2 Issued:</b>		
		138 383 296 (2025: 138 383 296) non-convertible, non-participating, non-transferable redeemable preference shares of no par value – Titan Global Investments (Pty) Ltd. Refer note <b>18.3</b>		
1 384	1 384		1 384	1 384
<b>1 384</b>	<b>1 384</b>		<b>1 384</b>	<b>1 384</b>

**18.3** 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.

**18.4** 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 2026

		GROUP	
		2026	2025
		ZAR'000	ZAR'000
<b>19. Long-term borrowings</b>			
<b>19.1 Consisting of:</b>			
Financial liabilities at amortised cost – non-current portion		5 839 558	5 990 952
For all financial instruments categorised as amortised cost, the interest is market related and therefore the amortised cost approximates fair value.			
<b>19.1.1 Standard Bank Isle of Man – secured</b>			
Balance at beginning of the year		85 428	89 903
Drawn during the year		–	–
Repaid during the year		(7 065)	(9 130)
Interest		6 839	8 739
Foreign currency translation differences		(11 594)	(4 084)
<b>Balance at end of the year</b>		<b>73 608</b>	<b>85 428</b>
A facility of \$11 million was acquired on September 2017 for the development of a shopping mall in 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: (i) Loan To Value ratio must be less than 45%, (ii) interest cover ratio may not be less than 1.8 times, (iii) debt service cover ratio may not be less than 1.05 times, and (iv) the vacancy ratio may not be more than 10%. There have been no changes in covenants from prior year.			
During the 2026 reporting period, the Group has not complied with all covenants imposed by the funder. The funder has condoned the breach and is satisfied with the remedial actions undertaken by the Group, which are currently in progress. The Group has complied with all the financial covenants of its borrowing facilities during the 2025 reporting period.			
<b>19.1.2 Rand Merchant Bank (South Africa) – secured</b>			
Balance at beginning of the year		66 126	89 638
Drawn during the year		–	–
Repaid during the year		(21 964)	(27 560)
Interest		5 522	8 121
Foreign currency translation differences		(9 001)	(4 073)
<b>Balance at end of the year</b>		<b>40 683</b>	<b>66 126</b>

On September 2016 a 5 year term loan of up to \$6 million was acquired to purchase a property in Maputo.

Interest is calculated at the daily SOFR rate plus 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 five 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 a minimum NAV of \$1.4 million. There have been no changes in covenants from prior year.

During the 2026 reporting period, the Group has not complied with all covenants imposed by the funder. The funder is aware and is satisfied with the remedial actions undertaken by the Group which are currently in progress, and no breach notice or intention to make immediate repayment has been received. The Group has complied with all the financial covenants of its borrowing facilities during the 2025 reporting period.



	GROUP	
	2026	2025
	ZAR'000	ZAR'000
<b>19.1.3 Raiffeisen-Landesbank Oberösterreich AG (Austria)</b>		
Balance at beginning of the year	309 273	337 167
Drawn during the year	—	321
Repaid during the year	(12 909)	(18 081)
Interest	12 306	17 483
Foreign currency translation differences	(6 093)	(27 617)
<b>Balance at end of the year</b>	<b>302 577</b>	<b>309 273</b>

The borrowing was acquired as part of the acquisition on February 2021 of a retail property portfolio located in Austria comprising six 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.

<b>19.1.4 Supernova Invest GmbH (Austria)</b>		
Balance at beginning of the year	48 524	67 502
Repaid during the year	(49 446)	(16 768)
Interest	1 878	3 318
Foreign currency translation differences	(956)	(5 528)
<b>Balance at end of the year</b>	<b>—</b>	<b>48 524</b>

The loan was acquired on February 2021 and comprises of financial assistance from the seller, to acquire a retail property portfolio located in Austria comprising six 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.

The capital amount was repaid in full on 28 February 2026. Capital amount comprised of; Facility A – repayable in equal instalments of EUR 146 625 on last day of each calendar quarter, Facility B – repayable in equal instalments of EUR 25 875 on last day of each calendar quarter and Facility C & D – repayable on 28 February 2026 in full.

The liability was 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. There have been no changes in covenants from prior year.

The Group has complied with the financial covenants of its borrowing facilities during the 2026 and 2025 reporting period.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

		GROUP	
		2026	2025
		ZAR'000	ZAR'000
<b>19.</b>	<b>Long-term borrowings (continued)</b>		
<b>19.1</b>	<b>Consisting of (continued):</b>		
<b>19.1.5</b>	<b>Rand Merchant Bank Limited (Netherlands)</b>		
	Balance at beginning of the year	—	—
	Drawn during the year	316 722	—
	Repaid during the year	—	—
	Interest	—	—
	Foreign currency translation differences	—	—
	<b>Balance at end of the year</b>	<b>316 722</b>	<b>—</b>
	The borrowing was acquired on February 2026 for the acquisition of a retail property portfolio located in The Netherlands comprising of eight separate properties, each with single tenanted long-dated leases.		
	Interest is calculated at 3-month EURIBOR rate plus 2.97% per annum, and is payable quarterly.		
	The capital amount is repayable on maturity date of the facility in February 2029.		
	Loan covenants are: (i) the Group NAV must be no less than R4.5 billion, (ii) Loan to Value ratio must be less than 80%, and (iii) interest cover ratio may not be less than 1.55 times.		
	The liability is wholly secured by investment property within The Netherlands and guarantees that are joint and several from the Group for greater of; (i) 10% of aggregate value of the Dutch properties and (ii) €6.3 million.		
	The Group has complied with the financial covenants of its borrowing facilities during the 2026 and 2025 reporting period.		
<b>19.1.6</b>	<b>Rand Merchant Bank Limited (RCF)</b>		
	Balance at beginning of the year	—	—
	Drawn during the year	282 267	—
	Repaid during the year	(285 367)	—
	Interest	3 117	—
	Foreign currency translation differences	(17)	—
		—	—

The borrowing was acquired on 8 December 2025 as a rolling credit facility as a means to provide funding as required for further acquisitions of European based investment property.

Interest is calculated at 3-month EURIBOR rate plus 2.85% per annum, and payable quarterly.



	GROUP	
	2026	2025
	ZAR'000	ZAR'000
<b>19.1.7 Nedbank South Africa – secured</b>		
Balance at beginning of the year	266 886	266 912
Drawn during the year	—	(26)
Repaid during the year	(27 030)	(29 703)
Interest	27 024	29 703
<b>Balance at end of the year</b>	<b>266 880</b>	<b>266 886</b>

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

The facility has a final repayment date on November 2028.

The loan is wholly secured by the investment properties in Windhoek and Rundu, Namibia.

Loan covenants are: (i) Loan to Value of no more than 60%, (ii) interest cover of no less than 1.5 times, (iii) Nguni Property Fund Ltd to remain a 100% subsidiary of Tradegro Holdings (Pty) Ltd and (iv) Tradegro Holdings Ltd to remain a 100% subsidiary of Collins Property Group Ltd for the duration of the loan.

The Group has complied with the financial covenants of its borrowing facilities during the 2026 and 2025 reporting period.

<b>19.1.8 Investec Bank Ltd – secured</b>		
Balance at beginning of the year	92 065	96 897
Repaid during the year	(9 529)	(15 399)
Interest	9 478	10 567
<b>Balance at end of the year</b>	<b>92 014</b>	<b>92 065</b>

The borrowing was acquired in March 2019 for the acquisition and development of a retail shopping centre. In March 2021 the loan was extended for a further 5 year term and a further six month extension of the term in February 2026.

Interest is calculated at a variable rate of South African Prime Rate and is payable monthly. Capital is repayable in monthly instalments, with a final repayment date on September 2026.

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

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

	GROUP	
	2026	2025
	ZAR'000	ZAR'000
<b>19. Long-term borrowings (continued)</b>		
<b>19.1 Consisting of (continued):</b>		
<b>19.1.9 Nedbank South Africa</b>		
Opening balance	3 873 577	3 850 180
Drawn during the year	213 534	213 550
Repaid during the year	(847 381)	(572 697)
Interest	361 717	382 544
<b>Balance at end of the year</b>	<b>3 601 447</b>	<b>3 873 577</b>

Interest is calculated monthly across multiple facilities at the following variable rates: (i) South African prime rate less 0.75% to South African prime rate, and (ii) 3-month JIBAR plus 2.15% to plus 3%. In addition certain facilities are at fixed rates ranging from 10.74% to 11.79%. All interest is payable monthly.

Capital repayments have a final repayment date ranging between February 2027 and October 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) Imbali Props 21 (Pty) Ltd, Saddle Path Props 69 (Pty) Ltd, Dimopoint (Pty) Ltd, Ifana Investments (Pty) Ltd, Seculotte Trading 7 (Pty) Ltd, Colkru Investments (Pty) Ltd, Steps Towers Property Investments (Pty) Ltd and Nguni Property Fund (Pty) Ltd ("Portfolio") to maintain an Interest Cover Ratio of no less than 1.5 times. (iii) Portfolio to maintain Loan to Value Ratio of no more than 60% as at February 2026 (2025: 61%), (iv) Collins Property Group Limited maintains a Loan to Value Ratio of no more than 50% as at February 2026 (2025: 53%), and (v) Collins Property Group Limited maintains an Interest Cover Ratio of 1.6 times as at the financial year ending February 2026 (2025: 1.55 times).

The entity has complied with the financial covenants of its borrowing facilities during the 2026 and 2025 reporting period.

<b>19.1.10 Investec Bank Limited South Africa</b>		
Balance at beginning of the year	833 459	1 067 368
Drawn during the year	326 439	544 079
Repaid during the year	(386 673)	(654 491)
Interest	98 001	112 189
Loss of control of subsidiary	—	(235 686)
<b>Balance at end of the year</b>	<b>871 226</b>	<b>833 459</b>

Interest is calculated monthly across multiple facilities at variable rates of: (i) South African Prime Rate less 0.25%, (ii) 3-month JIBAR plus 2.2%, and (iii) 3-month JIBAR plus 2.45%. All interest is payable monthly.

Capital is repayable between January 2027 and November 2028.

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

No loan covenants apply.



	GROUP	
	2026	2025
	ZAR'000	ZAR'000
<b>19.1.11 Rand Merchant Bank South Africa</b>		
Balance at beginning of the year	559 027	451 476
Capital drawn during the year	267 426	111 737
Repaid during the year	(45 402)	(58 494)
Interest	67 780	54 308
<b>Balance at end of the year</b>	<b>848 831</b>	<b>559 027</b>

Interest is calculated at variable rates varying from South African Prime Rate less 0.5%, to 3-month JIBAR rate plus 2.6%, and 3-month JIBAR rate plus 2.65%, with a fixed rate of 9.964%. All interest is payable monthly.

The capital is repayable between December 2026 and July 2030.

The loan is wholly secured by investment property within South Africa.

Loan covenants are: (i) Net Asset Value of Imbali Props 21 (Pty) Ltd and Saddle Path Props 69 (Pty) Ltd shall be at least R2 billion, Loan to Value ratio shall not exceed 60% and an Interest Cover Ratio shall be at least 1.50 times from 05 Dec 2023 to 07 Dec 2026, (ii) Ndlovu Park property will have a Loan to Value ratio that shall not exceed 75% and an Interest Cover Ratio shall be at least 1.05 times from 05 Dec 2023 to 07 Dec 2026, (iii) Collins Property Group Ltd will maintain a minimum Net Asset Value of R4.5 billion, a Loan to Value ratio shall not exceed 55%, and an 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 will have a Net Asset Value that exceeds R600 million and a Loan to Value of not less than 65%, (v) Inanda property will have a Loan to Value ratio that shall not exceed 100%, and Interest Cover Ratio shall be at least 1.05 times (2025: 0.9 times), (vi) Nongoma property will have a Loan to Value ratio of 80% (2025: 100%) and an Interest Cover Ratio shall be at least 1.4 times (2025: 1.05 times), and (vii) Collins Property Group Ltd will maintain a minimum Net Asset Value of no less than R4.5 billion, a Loan to Value ratio shall not exceed 55%, and the Dutch property companies will have a Loan to Value ratio of no more than 80% and an Interest Cover Ratio shall be at least 1.55 times.

The Group has complied with the financial covenants of its borrowing facilities during the 2026 and 2025 reporting period.

**19.2 The group has access to the following undrawn borrowing facilities at the end of the reporting period:**

Investec Bank Limited South Africa	203 849	344 436
Rand Merchant Bank South Africa	368 002	406 957
	<b>571 851</b>	<b>751 393</b>

**19.3 Analysis of long-term borrowings:**

Non-current	5 839 558	5 990 952
Current – refer note 23.1	574 430	143 412
	<b>6 413 988</b>	<b>6 134 364</b>

**19.4 Rate reform – JIBAR to ZARONIA**

In line with global benchmark reforms, South Africa is transitioning from the Johannesburg Interbank Average Rate (JIBAR) to the South African Rand Overnight Index Average (ZARONIA). ZARONIA is a transaction-based overnight rate published by the South African Reserve Bank (SARB) and is expected to replace JIBAR as the primary reference rate in South Africa. The transition is expected to be completed by 31 December 2026.

As at 28 February 2026, the Group is evaluating the impact of the transition on its financial instruments, valuation methodologies and contractual arrangements. Where necessary, contractual agreements are being updated to incorporate the new ZARONIA reference rate. Ongoing assessments are being performed and, based on work completed to date, no material financial impact is expected on the Group's financial statements. This assessment remains ongoing and will be finalised closer to the transition date.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>20. Derivative financial instruments</b>		
		<b>20.1 Consisting of:</b>		
4 768	27 717	Fair value through profit and loss – held for trading – refer note <b>20.2</b>	27 717	7 659
<b>4 768</b>	<b>27 717</b>		<b>27 717</b>	<b>7 659</b>
		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 <b>17</b> . Further information about the derivatives used by the group is provided below.		
		<b>20.2 Nedbank/Investec Interest rate swap</b>		
4 768	27 717	Fair value at end of the year	27 717	7 659
–	4 768	Balance at beginning of the year	7 659	21 346
1 425	3 857	Interest	6 748	17 586
(1 425)	(3 857)	Settled in cash during the year	(6 748)	(17 586)
4 768	22 949	Fair value adjustment through profit and loss	20 058	(13 687)
<b>4 768</b>	<b>27 717</b>	<b>Balance at end of the year</b>	<b>27 717</b>	<b>7 659</b>

On 1 April 2021 Saddle Path Props 69 (Pty) Ltd entered into an interest rate swap with Nedbank Limited, whereby the interest rate of 3-month JIBAR on a loan amount of R619 million was fixed at 5.2% nacq. Nedbank performed a mark to market valuation at 28 February 2026 which showed the instrument was fully settled and has a fair value of R2.9 million (2025: fair value of R15.1 million). Interest is reset and paid quarterly, and the swap has matured 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 2026 which showed a potential loss of R2.7 million (2025: 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 2026 which showed a potential loss of R6.2 million (2025: loss of R2.5 million). Interest is reset and paid quarterly, and the swap matures on 15 July 2027.

On 7 March 2025 Collins Property Group Ltd entered into an interest rate swap with Nedbank Limited, whereby the interest rate of 3-month JIBAR on a loan amount of R250 million was fixed at 7.465% nacq. Nedbank performed a mark to market valuation at 28 February 2026 which showed a potential loss of R5.6 million. Interest is reset and paid quarterly, and the swap matures on 7 March 2028.

On 4 April 2025 Collins Property Group Ltd entered into an interest rate swap with Nedbank Limited, whereby the interest rate of 3-month JIBAR on a loan amount of R500 million was fixed at 7.385% nacq. Nedbank performed a mark to market valuation at 28 February 2026 which showed a potential loss of R5.5 million. Interest is reset and paid quarterly, and the swap matures on 4 April 2027.

On 8 January 2026 Collins Property Group Ltd entered into an interest rate swap with Nedbank Limited, whereby the interest rate of 3-month JIBAR on a loan amount of R400 million was fixed at 6.465% nacq. Nedbank performed a mark to market valuation at 28 February 2026 which showed a potential loss of R0.7 million. Interest is reset and paid quarterly, and the swap matures on 8 January 2029.

On 21 November 2025 Collins Property Group Ltd entered into an interest rate swap with Investec Limited, whereby the interest rate of 3-month JIBAR on a loan amount of R300 million was fixed at 6.548% nacq. Investec performed a mark to market valuation at 28 February 2026 which showed a potential loss of R1.5 million. Interest is reset and paid quarterly, and the swap matures on 21 November 2028.

On 8 January 2026 Collins Property Group Ltd entered into an interest rate swap with Investec Limited, whereby the interest rate of 3-month JIBAR on a loan amount of R300 million was fixed at 6.455% nacq. Investec performed a mark to market valuation at 28 February 2026 which showed a potential loss of R0.6 million. Interest is reset and paid quarterly, and the swap matures on 8 January 2029.



COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>20.3 Analysis of derivative financial instruments:</b>		
		Non-current	27 717	4 768
		Current	—	2 891
			<b>27 717</b>	<b>7 659</b>
		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.		
		<b>21. Deferred revenue</b>		
		<b>21.1 Consisting of:</b>		
		Rent received in advance	39 682	59 533
		Insurance proceeds	33 607	56 011
			<b>73 289</b>	<b>115 544</b>
		<b>21.2 Movements in deferred revenue</b>		
		Opening balance	115 544	111 495
		Reallocation from trade and other payables	—	—
		Additions	44 783	67 791
		Transferred to profit or loss	(72 628)	(62 593)
		Foreign currency translation differences	(14 410)	(1 149)
		<b>Closing balance</b>	<b>73 289</b>	<b>115 544</b>
		<b>22. Trade and other payables</b>		
—	—	Trade payables	28 643	35 253
864	493	Other payables and accrued expenses	18 846	16 112
—	—	Deposits held	79 805	80 928
—	—	Social security and other taxes	8 832	12 389
<b>864</b>	<b>493</b>		<b>136 126</b>	<b>144 682</b>
		The carrying value amount is the amortised cost which approximates fair value.		
		<b>22.1 The carrying amount of trade and other payables are denominated in the following currencies:</b>		
—	—	Euro	19 855	12 964
864	493	South African Rand	107 363	115 218
—	—	United States Dollar	5 727	11 232
—	—	Namibian dollar	3 181	5 268
<b>864</b>	<b>493</b>		<b>136 126</b>	<b>144 682</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>23. Short-term borrowings</b>		
		<b>23.1 Consisting of:</b>		
		Short term portion of long-term loans – refer note <b>19.3</b>	574 430	143 412
		Demashuwa Property Developers (Pty) Ltd – refer note <b>23.2</b>	7 376	–
	–	FNB Stockbroking and Portfolio Management (Pty) Ltd	–	–
		Other – secured and unsecured	16 709	12 376
	–		<b>598 515</b>	<b>155 788</b>
		<b>23.2 Demashuwa Property Developers (Pty) Ltd</b>		
		Balance at beginning of the year	–	3 497
		Drawn during the year	8 162	–
		Repaid during the year	(786)	(3 497)
		<b>Balance at end of the year</b>	<b>7 376</b>	<b>–</b>
		Demashuwa Property Developers (Pty) Ltd is the 50% joint venture partner in Steps JV.		
		The loan is interest free, unsecured and had no terms of repayment.		
		<b>23.3 FNB Stockbroking and Portfolio Management (Pty) Ltd</b>		
		Balance at beginning of the year	–	–
		Drawn during the year	307 800	–
		Repaid during the year	(300 632)	–
		Interest during the year	3 526	–
		Foreign currency translation differences	(10 694)	–
		<b>Balance at end of the year</b>	<b>–</b>	<b>–</b>

The loan was used to provide temporary funding for the acquisition of the Dutch property portfolio, the funding was unsecured and interest was charged at 3-month Euribor plus 3%, which was serviced quarterly. The loan was settled on 28 February 2026, when in country long term funding was obtained.

### 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.



COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>24. Revenue</b>		
		Rental income comprises of:		
		Rental income – Industrial	841 700	859 329
		Rental income – Retail	342 749	332 778
		Rental income – Offices	63 604	55 779
–	–	Total property rental income	1 248 053	1 247 886
		Straight-lining of leases adjustment	(50 812)	(203 980)
–	–	<b>Revenue from external customers</b>	<b>1 197 241</b>	<b>1 043 906</b>
327 518	336 818	Revenue from REIT distributions	–	–
<b>327 518</b>	<b>336 818</b>	<b>Total revenue</b>	<b>1 197 241</b>	<b>1 043 906</b>
		<b>25. Revenue and cost of sales from land sales</b>		
		<b>25.1</b> Revenue from land sales	74 205	16 698
		<b>25.2</b> Disposal costs of land sales	(74 205)	(23 522)
		The revenue and cost of sales relate to serviced residential land held as stock disposed to third parties.		
		<b>26. Other operating income</b>		
		Lease cancellation fees	3 668	15 500
		Distribution received on financial assets	–	101
		Sundry income	1 061	485
			<b>4 729</b>	<b>16 086</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>27. Operating profit/(loss)</b>		
		<b>27.1 Determined after taking into account the following expense/(income) items</b>		
		Separately disclosed in the Statement of Comprehensive Income:		
		Employee benefits expenses	47 840	48 865
—	—	Salaries, wages and service benefits	47 840	48 865
		Net impairment losses on financial assets relating to:	(452)	(3 490)
—	—	Loss allowance on trade receivables	(768)	279
—	—	Loss allowance on loans receivable	182	285
—	—	Loss allowance on loans to associates	134	(4 054)
—	11 625	Foreign exchange rate losses – realised	11 095	—
—	—	Foreign exchange rate losses – unrealised	(4 090)	774
—	—	Operating leases – buildings and land	34 249	32 726
—	—	(Profit)/Loss on disposal of investment properties	(8 208)	21 650
—	—	Profit on disposal and scrapping of property, plant and equipment	(725)	—
(1 469)	(1 393)	Administrative expenses	6 960	6 391
(1 091)	(1 168)	Administrative fees	2 396	2 309
(1 469)	(1 393)	Management fees	1 068	1 289
1 091	1 168	Accounting fees	3 496	2 793
330	315	Property operating and management expenses	149 122	145 470
—	—	Unrecovered rates	54 974	52 009
318	315	Unrecovered property costs	23 028	20 849
—	—	Write down of residential land development	—	24 345
—	—	Bad debts	362	210
—	—	Stamp duty	108	—
—	—	Repairs and maintenance	59 126	37 364
—	—	Professional and letting fees	9 448	8 968
12	—	Travel costs	2 091	1 673
—	—	Advertising	(15)	52
		Operating and administrative costs in the Statement of Comprehensive Income include:		
1 666	1 150	Auditors' remuneration	4 553	4 836
1 277	1 150	Audit fees – for this year	4 553	4 447
389	—	– under provided in the previous year	—	389
—	—	Auditors' fees – other services	—	—
4 381	4 945	Fees paid for outside services	5 795	6 284
1 916	1 853	Secretarial	2 673	2 881
—	—	Management fees	30	938
2 465	3 092	Director fees	3 092	2 465
36	63	Information technology and office costs	1 871	1 682
9	165	Legal and professional fees	6 185	2 757
—	—	Security Transfer Tax	—	249
—	—	Commission	1 556	643
—	14	Bank charges	656	538
—	130	Donation	159	12
85	—	Other expenses	393	269



		GROUP	
		2026	2025
		ZAR'000	ZAR'000
<b>27.2</b>	<b>Directors' and prescribed officers remuneration</b>		
<b>27.2.1</b>	<b>Remuneration comprises of:</b>		
	Non-executive directors	3 092	2 465
	Executive directors	13 317	15 704
	Prescribed officers	6 692	6 160
		<b>23 101</b>	<b>24 329</b>
		<b>Director fees</b>	<b>Total</b>
		<b>ZAR'000</b>	<b>ZAR'000</b>
			<b>Total</b>
			<b>ZAR'000</b>
<b>27.2.2</b>	<b>Non-executive directors</b>		
	KR Collins (appointed as non-executive on 30 September 2025)	333	333
	CH Wiese	592	750
	PJ Roelofse	300	275
	RD Fenner	300	275
	BA Chelius	300	275
	B Makhunga	300	275
	JWA Templeton	300	275
	FH Esterhuysen (appointed as non-executive on 1 July 2024)	667	340
		<b>3 092</b>	<b>2 465</b>
		<b>Basic remuneration</b>	<b>Variable remuneration</b>
		<b>ZAR'000</b>	<b>ZAR'000</b>
			<b>Total</b>
			<b>ZAR'000</b>
<b>27.2.3</b>	<b>Executive directors</b>		
	FH Esterhuysen (appointed as non-executive on 1 July 2024)	—	—
	KA Searle	4 073	3 438
	GC Lang	2 769	2 337
	KR Collins (appointed as non-executive on 30 September 2025)	700	—
		<b>7 542</b>	<b>5 775</b>
			<b>Total</b>
			<b>ZAR'000</b>
			<b>Total</b>
			<b>ZAR'000</b>
	<b>Prescribed officers</b>		
	DP Coleman	3 685	3 007
		<b>3 685</b>	<b>3 007</b>
			<b>Total</b>
			<b>ZAR'000</b>
<b>27.2.4</b>	<b>Basic remuneration for 2026 comprises the following:</b>		
		<b>Salary</b>	<b>Pension scheme contributions</b>
		<b>ZAR'000</b>	<b>ZAR'000</b>
			<b>Other</b>
			<b>ZAR'000</b>
			<b>Management fees</b>
			<b>ZAR'000</b>
			<b>Total</b>
			<b>ZAR'000</b>
	<b>Executive directors</b>		
	KA Searle	3 564	73
	GC Lang	2 581	50
	KR Collins (appointed as non-executive on 30 September 2025)	—	—
			700
		<b>6 145</b>	<b>123</b>
			<b>574</b>
			<b>700</b>
			<b>7 542</b>
	<b>Prescribed officers</b>		
	DP Coleman	3 406	67
		<b>3 406</b>	<b>67</b>
			<b>212</b>
			<b>—</b>
			<b>3 685</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

### 27. Operating profit/(loss) (continued)

#### 27.2 Directors' and prescribed officers remuneration (continued)

##### 27.2.5 Variable remuneration for 2026 comprises bonuses and performance related payments:

	Bonuses and performance related payments	Total
	ZAR'000	ZAR'000
<b>Executive directors</b>		
KA Searle	3 438	3 438
GC Lang	2 337	2 337
KR Collins (appointed as non-executive on 30 September 2025)	—	—
	<b>5 775</b>	<b>5 775</b>
<b>Prescribed officers</b>		
DP Coleman	3 007	3 007
	<b>3 007</b>	<b>3 007</b>

27.2.6 There were no share options granted to directors and prescribed officers during the year – refer note 37.1

COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>28. Finance income and cost</b>		
	14 097	Finance cost on short-term borrowings	4 307	758
	1 799	Finance cost on long-term borrowings	576 666	609 707
		Finance charge paid on derivative	6 748	19 012
		Interest expense on lease liabilities	376	429
		Interest paid to associates	—	1 692
1 356	765	Other finance cost	8 450	1 950
1 356	16 661	Finance cost expensed	596 547	633 548
		Amount capitalised	31 093	17 267
<b>1 356</b>	<b>16 661</b>	<b>Total finance cost</b>	<b>627 640</b>	<b>650 815</b>
(564)	(865)	Interest income on short-term bank deposits	(14 836)	(16 433)
(27 438)	(47 931)	Interest received from subsidiaries	—	—
(1 425)	—	Finance charge received on derivative	—	(1 425)
(1 007)	(546)	Other finance income	(3 962)	(3 313)
<b>(30 434)</b>	<b>(49 342)</b>	<b>Total finance income</b>	<b>(18 798)</b>	<b>(21 171)</b>
<b>(29 078)</b>	<b>(32 681)</b>	<b>Finance cost/(income) – net</b>	<b>608 842</b>	<b>629 644</b>

The capitalised long term borrowings costs of R31.1 million (2025: R17.3 million) have been capitalised to investment property.



COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>29. Taxation</b>		
		<b>29.1 Classification:</b>		
4 774	480	South African normal taxation	15 988	16 866
—	—	Foreign taxation	(232 598)	9 200
<b>4 774</b>	<b>480</b>		<b>(216 610)</b>	<b>26 066</b>
		<b>29.2 Consisting of:</b>		
4 776	480	Current taxation on profits for the year	8 002	21 166
—	—	Under/(over) provision in prior periods	(9 042)	316
4 776	480	Total current tax expense	(1 040)	21 482
(2)	—	Deferred income tax – refer note 8.	(215 570)	4 584
—	—	(Increase)/decrease in deferred tax assets	(177 019)	21 226
(2)	—	Increase/(decrease) in deferred tax liabilities	(38 551)	(16 642)
<b>4 774</b>	<b>480</b>		<b>(216 610)</b>	<b>26 066</b>
%	%		% ZAR'000	% ZAR'000
		<b>29.3 Reconciliation of tax payable at normal rate to income tax expense:</b>		
27.0%	27.0%	South African normal tax rate/tax expense	27.0% 197 423	27.0% 161 741
-4.0%	-4.2%	Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	-56.6% (414 033)	-22.6% (135 675)
		Fair value adjustment on investment property	-10.9% (80 060)	-16.5% (98 933)
		Utilisation of tax losses not previously recognised to reduce deferred tax expense	-31.5% (230 299)	1.1% 6 483
		Utilisation of tax losses not previously recognised to reduce current tax expense	0.0% —	0.1% 347
	0.0%	Other non-deductible expenses	-0.5% (3 652)	0.6% 3 765
		Straight-lining of leases adjustment	2.2% 16 356	9.2% 55 190
		Exempt income – dividends received	0.0% —	0.0% (32)
	-0.3%	Other exempt income	1.2% 8 745	-2.1% (12 772)
		Foreign wealth tax/withholding tax	0.0% —	-0.2% (1 009)
		Change in tax rate	0.9% 6 257	-1.5% (8 715)
		Foreign tax rate differential	-2.7% (19 772)	0.4% 2 626
		Adjustments for current tax of prior periods	-1.9% (13 613)	1.1% 6 473
		Reversal of future capital gains tax	-0.3% (2 448)	0.0% —
-4.0%	-4.0%	Qualifying s25BB REIT distribution	-13.1% (95 547)	-14.9% (89 098)
<b>23.0%</b>	<b>22.8%</b>	<b>Effective tax rate/Income tax expense</b>	<b>-29.6% (216 610)</b>	<b>4.4% 26 066</b>
		<b>29.4 Tax losses</b>		
		Unused tax losses for which no deferred tax asset has been recognised	97 951	30 235
		Potential tax benefit at 27.0%	26 447	8 163

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

### 30. 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. Supplementary information is provided by the Group on [Appendix 1](#), upon which no audit assurance is provided, where headline earnings is 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.

		GROUP	
		2026	2025
		ZAR'000	ZAR'000
<b>30.1</b>	Profit attributable to ordinary equity holders	949 580	557 161
<b>30.1.1</b>	Weighted average number of ordinary shares in issue ('000)	330 271	330 120
	Basic earnings per share (ZAR) attributable to ordinary equity holders	2.88	1.69
<b>30.1.2</b>	Diluted number of ordinary shares ('000)	330 271	330 120
	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)	330 271	330 120
	Share options granted under employee share option scheme allocation – refer note <a href="#">37.1</a>	—	—
		<b>330 271</b>	<b>330 120</b>
	Diluted earnings per share (ZAR) attributable to ordinary equity holders	2.88	1.69
<b>30.2</b>	<b>Headline earnings:</b>		
	Basic headline earnings per share (ZAR)	1.65	0.45
	Diluted headline earnings per share (ZAR)	1.65	0.45
		<b>Gross</b>	<b>Net</b>
		<b>Gross</b>	<b>Net</b>
	Based on headline profit of	545 144	150 170
	Profit attributable to equity holders of the company	949 580	557 161
	Net profit from fair value adjustment on investment property	(385 895)	(408 436)
	Loss/(Profit) on disposal of investment properties	(8 208)	5 564
	Gain on disposal of financial assets	(839)	(839)
	Capital proceeds received	—	—
	Gain on disposal of property, plant and equipment	(725)	(725)
	and the weighted average number of ordinary shares in issue of ('000)	330 271	330 120
	and the diluted number of ordinary shares ('000)	—	330 271

#### Headline earnings impact on REIT Distributable earnings

As a REIT, the Group applies the principles set out in the SAREIT Association's Best Practice Recommendations. The items below impact the calculation of distributable earnings and are reflected as adjustments to headline earnings in this note:

		2026		2025	
		Gross	Non-controlling interest	Gross	Non-controlling interest
			<b>(2 159)</b>		<b>7 103</b>
	Straight-lining of leases adjustment	50 812	(2 371)	203 980	6 272
	Fair value adjustments to derivative financial assets and liabilities	20 058	—	(13 687)	—
	Depreciation and amortisation	7 312	157	8 519	(159)
	Deferred taxation	(215 570)	55	4 584	990
	Net profit from fair value adjustment on investment property	(385 895)	(22 541)	(408 168)	6 699
	Loss/(Profit) on disposal of investment properties	(8 208)	13 772	21 650	—
	<b>Total</b>		<b>(10 928)</b>		<b>13 802</b>



COMPANY			GROUP	
2025	2026		2026	2025
R'000	R'000		ZAR'000	ZAR'000
		<b>31. Cash flow information</b>		
		<b>31.1 Non-cash items</b>		
—	—	Depreciation charge on property, plant and equipment	7 312	8 519
—	—	Loss on disposal of investment properties	(8 208)	21 650
—	—	Gain on disposal of property, plant and equipment	(725)	—
—	—	Fair value adjustment on right-of-use assets	542	433
—	—	Fair value adjustment on investment properties	(385 895)	(408 601)
4 768	22 949	Fair value loss/(gain) on financial assets at fair value through profit or loss	20 058	(13 687)
—	—	Straight line lease adjustment	50 812	203 980
—	—	Impairment losses /(gain) on financial assets	(452)	(3 490)
—	11 625	Foreign exchange losses/(gains)	7 005	774
—	—	Provision for share-based payment expense	—	(2 791)
—	—	Loss on disposal of financial assets	(839)	(11 672)
—	—	Write down of residential land development	—	24 345
(194 036)	(199 469)	Distribution received	—	—
1 157	—	Finance costs	—	—
(1 469)	—	Other non-cash items	1 057	—
<b>(189 580)</b>	<b>(164 895)</b>		<b>(309 333)</b>	<b>(180 540)</b>
		<b>31.2 Changes in working capital</b>		
(21)	(148)	Trade and other receivables	2 715	(5 500)
—	—	Land stock held for sale	74 205	—
460	(371)	Trade and other payables	(61 131)	30 853
<b>439</b>	<b>(519)</b>		<b>15 789</b>	<b>25 353</b>
		<b>31.3 Taxation paid</b>		
(4 774)	(480)	Taxation per profit or loss	216 610	(26 066)
(5 348)	(6 358)	Taxation payable at beginning of year	(16 564)	(32 117)
5 201	(3 394)	Taxation payable at end of year	5 291	16 564
(2)	—	Change in deferred taxation	(215 570)	4 583
<b>(4 923)</b>	<b>(10 232)</b>		<b>(10 233)</b>	<b>(37 036)</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

### 31. Cash flow information (continued)

#### 31.4 Reconciliation of liabilities arising from financing activities

GROUP		Cash flows			Non-cash changes			
For the year ending 28 February 2026	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)	6 134 364	2 043 365	(1 736 082)	(607 759)	—	607 759	(27 659)	6 413 988
Short-term borrowings (excluding short term portion of long term borrowings)	12 376	339 283	(316 120)	(4 307)	—	4 307	(11 454)	24 085
Preference share liability	1 384	—	—	—	—	—	—	1 384
Lease liabilities	3 728	—	(542)	(377)	—	377	—	3 186
Derivative financial instruments	7 659	—	—	(6 748)	—	6 748	20 058	27 717
	<b>6 159 511</b>	<b>2 382 648</b>	<b>(2 052 744)</b>	<b>(619 191)</b>	<b>—</b>	<b>619 191</b>	<b>(19 055)</b>	<b>6 470 360</b>

Interest paid per cash flow statement

**(619 191)**

GROUP		Cash flows			Non-cash changes			
For the year ending 28 February 2025	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)	6 317 044	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 held to hedge liabilities	21 347	—	—	(17 588)	—	17 587	(13 687)	7 659
	<b>6 372 558</b>	<b>886 612</b>	<b>(808 722)</b>	<b>(645 749)</b>	<b>(235 686)</b>	<b>645 748</b>	<b>(55 250)</b>	<b>6 159 511</b>

Interest paid per cash flow statement

**(645 749)**



COMPANY		Cash flows			Non-cash changes			
For the year ending 28 February 2026	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)	—	636 947	(636 947)	(14 097)		14 097		—
Preference share liability	1 384							1 384
Derivative financial instruments	4 768			(1 799)		1 799	22 949	27 717
	<b>6 152</b>	<b>636 947</b>	<b>(636 947)</b>	<b>(15 896)</b>	<b>—</b>	<b>15 896</b>	<b>22 949</b>	<b>29 101</b>

COMPANY		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
Preference share liability	1 384							1 384
Derivative financial instruments	—			(1 425)		1 425	4 768	4 768
	<b>1 384</b>	<b>—</b>	<b>—</b>	<b>(1 425)</b>	<b>—</b>	<b>1 425</b>	<b>4 768</b>	<b>6 152</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

	GROUP	
	2026	2025
	ZAR'000	ZAR'000
<b>31.5 Business combinations</b>		
Net cash outflow on disposal of Vergelegen Property Investment (Pty) Ltd	—	(4 574)
	<b>—</b>	<b>(4 574)</b>
<b>31.5.1 Vergelegen Property Investment (Pty) Ltd</b>		
Effective 15 August 2024, Collins Property Group Limited disposed of 50% of its 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.		
Total consideration	—	—
Issuance of ordinary shares – 45 shares held at R1	—	—
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
<b>Total consideration paid</b>	<b>—</b>	<b>—</b>
Consideration paid in cash	—	—
Acquisition costs charged to equity	—	—
Cash disposed of	—	(4 574)
<b>Net cash flow on disposal</b>	<b>—</b>	<b>(4 574)</b>



		GROUP	
		2026	2025
		ZAR'000	ZAR'000
<b>32. Commitments</b>			
<b>32.1 Capital commitments</b>			
	Significant capital expenditure contracted for at the year end but not recognised as liabilities is as follows:		
	<b>South Africa</b>		
	<b>Vergelegen Tenant Fitout</b> – redevelopment costs by Vergelegen Property Investment (Pty) Ltd to be funded by shareholder funds and by Investec Ltd.	3 200	—
	<b>Mzuri Residential</b> – land development costs by Imbali Props 21 (Pty) Ltd to be funded by Investec Ltd.	23 600	61 000
	<b>Paarl Winelands</b> – development costs by Imbali Props 21 (Pty) Ltd to be funded by Rand Merchant Bank Ltd.	126 603	348 075
	<b>Fibres</b> – redevelopment costs by Imbali Props 21 (Pty) Ltd to be funded by insurance proceeds	101 000	—
	<b>Namibia</b>		
	<b>Mega JV</b> – development costs for the redevelopment of the property to be funded by Nedbank Ltd.	—	30 000
<b>32.2 Repairs and maintenance investment property</b>			
	<b>South Africa</b>		
	Properties located in Roodekop were 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
	Property located in Gqeberha is 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.	4 270	—
	<b>Offshore</b>		
	Property located in Reid, Austria is 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.	13 643	—

**32.3** Non-cancellable operating leases – refer note **3.1.2**

### 33. Contingent liabilities

The Group does not have any material contingent liabilities except for the below:

Acquisition of Dutch investment and property companies – on the 1st October 2025 (Acquisition Date), the Group acquired full control of a portfolio of Dutch properties through the direct acquisition of a property, the acquisition of the respective property holding companies and acquiring four new investment holding companies. In terms of the sale agreement, the adjustment account between sellers and the Group will be concluded, once the underlying net assets are realised, which is only anticipated to occur after 31 May 2026. As a result, there is an anticipated adjustment to net assets which is for unquantified amount, which the Group regards as immaterial to the overall transaction. Any adjustment made will be to on the acquisition date accounts in order to finalise and settle accounts between the seller and the Group.

### 34. 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 **19** and **23**.

The group's loan-to-value ratio is disclosed in note **35.8**.

The group has undrawn borrowings of R572 million (2025: 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 2026

### 35. Financial risk management

#### 35.1 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.

#### 35.2 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, Mozambican 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.

##### 35.2.1 Sensitivity analysis

The sensitivity analysis below details the group's sensitivity to a change in exchange rate between South African Rand and Euros, 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.

	2026	2025
	ZAR'000	ZAR'000
If Euros depreciated 15% against ZAR, profit for the year would decrease by	(17 858)	(5 022)
If US Dollars depreciated 15% against ZAR, profit for the year would decrease by	11 790	(1 940)

##### 35.2.2 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:

	2026	2026	2025	2025
	Average rate	Closing rate	Average rate	Closing rate
United States Dollar	ZAR 16.0021	ZAR 15.9405	ZAR 18.4833	ZAR 18.4341
Euro	ZAR 18.9206	ZAR 18.8178	ZAR 19.2451	ZAR 19.1917
Namibian Dollar	ZAR 1.0000	ZAR 1.0000	ZAR 1.0000	ZAR 1.0000
Mozambique New Metical	ZAR 0.2505	ZAR 0.2496	ZAR 0.28920	ZAR 0.2885



### 35.2.3 Uncovered foreign assets and liabilities

The Group had the following uncovered foreign assets and liabilities:

	2026	2026	2025	2025
	Foreign currency	ZAR equivalent	Foreign currency	ZAR equivalent
	R'000		R'000	
<b>Assets</b>				
United States Dollar	23 813	379 589	32 452	598 225
Euro	96 580	1 817 415	41 352	793 616
<b>Liabilities</b>				
United States Dollar	10 693	170 455	14 278	263 201
Euro	57 631	1 084 486	37 398	717 739

### 35.3 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 2026 and 2025, 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 [19](#)

Instruments used by the group – refer note [20](#)

	ZAR'000	ZAR'000
<b>Sensitivity</b>		
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	60 049	58 659
whilst a 100 basis point reduction in interest rates would have resulted in an increase in the net profit of the group of	(62 778)	(63 936)

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

### 35. Financial risk management (continued)

#### 35.3 Market risk – Interest rate risk (continued)

##### Cost of debt analysis

As a REIT, the Group applies the principles set out in the SAREIT Association's Best Practice Recommendations. As disclosed in [Appendix 2](#) to the consolidated annual financial statements, an analysis for the cost of debt to the Group per component is required:

28 February 2026				
Cost of debt	SA	Namibia	Offshore	Total
Variable interest-rate borrowings	10.0%	10.2%	4.0%	9.2%
Fixed interest-rate borrowings	11.6%			11.6%
<b>Pre-adjusted weighted average cost of debt</b>	<b>10.2%</b>	<b>10.2%</b>	<b>4.0%</b>	<b>9.5%</b>
Adjustments:	0.1%	0.0%	0.0%	0.1%
Impact of interest rate derivatives				
<b>All-in weighted average cost of debt</b>	<b>10.3%</b>	<b>10.2%</b>	<b>4.0%</b>	<b>9.6%</b>
28 February 2025				
Cost of debt	SA	Namibia	Offshore	Total
Variable interest-rate borrowings	11.2%	11.2%	7.4%	10.7%
Fixed interest-rate borrowings	9.3%			9.3%
<b>Pre-adjusted weighted average cost of debt</b>	<b>10.4%</b>	<b>11.2%</b>	<b>7.4%</b>	<b>10.2%</b>
Adjustments:	0.1%	0.0%	0.0%	0.3%
Impact of interest rate derivatives				
<b>All-in weighted average cost of debt</b>	<b>10.5%</b>	<b>11.2%</b>	<b>7.4%</b>	<b>10.5%</b>

#### 35.4 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.



### 35.5 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.

#### 35.5.1 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.

#### 35.5.2 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:

COMPANY		Bank rating (as per Fitch Ratings)	GROUP	
2025	2026		2026	2025
R'million	R'million		ZAR'000	ZAR'000
2.4	3.1	F1 +	214 812	162 666
<b>2.4</b>	<b>3.1</b>	<b>Total</b>	<b>214 812</b>	<b>162 666</b>
		The maximum amount of credit risk that the group is exposed to is and has been calculated as follows:	611 673	511 321
—	0.2	Trade and other receivables	113 113	54 914
16.2	4.9	Loans receivable	9 645	22 071
2 024.5	2 241.3	Loans to subsidiaries	—	—
170.4	176.7	Loans to associates	266 727	271 670
—	—	Loans to joint ventures	7 376	—
2.4	3.1	Cash and cash equivalents	214 812	162 666

#### 35.5.3 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](#)

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

### 35. Financial risk management (continued)

#### 35.6 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		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	At 28 February 2026	ZAR'000	ZAR'000	ZAR'000	ZAR'000	ZAR'000	ZAR'000	ZAR'000
0.5	1.4	Trade and other payables including taxation	110 543	35 240	—	—	—	145 783	145 783
		Borrowings	490 837	851 693	1 351 333	5 324 423	532 805	8 551 091	6 439 457
		Lease liabilities	489	489	1 041	1 880	—	3 899	3 186
		Total non-derivatives	601 869	887 422	1 352 374	5 326 303	532 805	8 700 773	6 588 426
		Derivatives	—	—	19 143	8 575	—	27 718	27 717
			<b>601 869</b>	<b>887 422</b>	<b>1 371 517</b>	<b>5 334 878</b>	<b>532 805</b>	<b>8 728 491</b>	<b>6 616 143</b>
		At 28 February 2025	ZAR'000	ZAR'000	ZAR'000	ZAR'000	ZAR'000	ZAR'000	ZAR'000
7.2	1.4	Trade and other payables including taxation	144 682	26 378	—	—	—	171 060	171 060
		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
			<b>513 830</b>	<b>558 182</b>	<b>1 632 298</b>	<b>6 830 105</b>	<b>38 175</b>	<b>9 572 590</b>	<b>6 330 571</b>



### 35.7 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 2026**

Assets (ZAR'million)	Carrying value	Net (losses)/ gains	Total interest income	Total interest expense	Impairment
Financial asset at fair value through profit or loss	4.8	0.1	—	—	—
Loans to associates	266.7	—	—	—	(0.1)
Loans receivable	9.6	—	1.1	—	(0.2)
Trade and other receivables	113.1	—	—	—	(49.2)
Other assets	33.8	—	—	—	—
Cash and cash equivalents	214.8	—	14.8	—	—
<b>Liabilities (ZAR'million)</b>					
Long-term borrowings	5 839.6	—	—	607.8	—
Derivatives	27.7	(20.1)	—	6.7	—
Preference shares	1.4	—	—	—	—
Deferred revenue	73.3	—	—	—	—
Short-term borrowings	598.5	—	—	4.3	—
Trade and other payables	136.1	—	—	—	—

**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	—	—
<b>Liabilities (ZAR'million)</b>					
Long-term borrowings	5 991.0	—	—	627.0	—
Derivatives	7.7	13.7	—	17.6	—
Preference shares	1.4	—	—	—	—
Deferred revenue	115.5	—	—	—	—
Short-term borrowings	155.8	—	—	0.8	—
Trade and other payables	144.7	—	—	—	—

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.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

### 35. Financial risk management (continued)

#### 35.8 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 capital structure of the group consists of debt, which includes the borrowings disclosed in note 19, cash and cash equivalents, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

There have been two covenants breached at reporting date, with neither resulting in an immediate repayment of the facility outstanding or any penalties to the Group and except for the covenants noted, there has been no difficulty to maintain loan covenants and no further breaches occurred.

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 49.3% at 28 February 2026 (2025: 49.8%), 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 amortisation of debt.

	2026	2025
	ZAR'000	ZAR'000
The LTV ratios were as follows:		
Total borrowings (including preference shares)	6 413 988	6 134 364
Less: cash and cash equivalents	(214 812)	(162 666)
<b>Net bank debt</b>	<b>6 199 176</b>	<b>5 971 698</b>
Total assets	12 913 849	12 198 102
Less: cash and cash equivalents	(214 812)	(162 666)
Less: trade and other receivables	(113 113)	(54 914)
<b>Carrying value of property-related assets</b>	<b>12 585 924</b>	<b>11 980 522</b>
<b>LTV ratio</b>	<b>49.3%</b>	<b>49.8%</b>

#### 35.9 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 2026:

28 February 2026	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss</b>			
Equity securities	—	—	4 813
<b>Non-financial assets at fair value through profit or loss</b>			
Investment properties	—	—	11 506 646
Assets held for sale	—	—	285 459
<b>Total assets</b>	<b>—</b>	<b>—</b>	<b>11 796 918</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss</b>			
Interest rate swap	—	27 717	—
<b>Total liabilities</b>	<b>—</b>	<b>27 717</b>	<b>—</b>



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

28 February 2025	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss</b>			
Equity securities	—	—	1 413
<b>Non-financial assets at fair value through profit or loss</b>			
Investment properties	—	—	11 414 393
<b>Total assets</b>	<b>—</b>	<b>—</b>	<b>11 415 806</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss</b>			
Interest rate swap	—	7 659	—
<b>Total liabilities</b>	<b>—</b>	<b>7 659</b>	<b>—</b>

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 & 9.1.2

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

### 36. Related parties

#### GROUP

Related party relationships exist between the company, its subsidiaries and the directors of the company. See page 124 for details of major shareholders and directors' interest and page 114 for its subsidiaries.

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

	2026	2025
	R'000	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 The loan is disclosed in note 7.4	282	1 462
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 The loan payable is disclosed in note 23.2	7 376	—
Loans receivable include the following related party loans advanced to key personnel for the acquisition of equity interests in the group Aapstert Investments (Pty) Ltd (FH Esterhuysen) – 4 216 799 shares The loans are disclosed in note 7.3	—	12 912
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 27.2		
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	20 009	21 864
Key management compensation was paid to: Executive directors and prescribed officers	20 009	21 864

#### 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:

	2026	2025
	R'000	R'000
Directors' emoluments	3 092	2 465
Interest income from loans to subsidiary – refer note 28	47 931	27 438
Dividend income from subsidiary – refer note 24	336 818	327 518

Dividend distributions to shareholders are disclosed in note 16.3

Year-end balances with related parties are disclosed in note 4.2



### 37. Share based payments

**37.1** 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.

**37.2** There were no share options awarded to employees of the group in terms of the ESOP during the year (2025: Nil)

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

Grant date	Expiry date	Exercise price (ZAR)	Number of options	
			28 February 2026	28 February 2025
Sep-18	Sep-24	15.10	—	—
Nov-18	Nov-24	15.10	—	—
Aug-19	Aug-24	11.56	—	—
	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
			<b>1 164 413</b>	<b>1 164 413</b>

No options lapsed during the year (2025: 512 332).

For the year ended 28 February 2026, the Group has not recognised a share-based payment expense in the statement of changes in equity due to the shareholders adopting a new employee share plan subsequent to year-end. The Group will only reflect the impacts of existing scheme closure and the new scheme implementation simultaneously in the next reporting period.

At 28 February 2026, there are 4 295 402 (2025: 4 295 402) shares available for utilisation under the ESOP.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

### 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 R214.8 million (2025: R162.7 million).

Debt covenants are compliant throughout the group, except for two covenants which are in breach. The Group has determined that neither breach will impact on the going concern assumption as there have been no requests made for settlement of outstanding amounts due and both funders have accepted the remedial actions undertaken by the Group to rectify the breach. The Group has assessed that should a request for settlement be made by either funder, there is sufficient funds available to make full settlement.

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

Revenue has remained flat at 0% to R1 248.1 million (2025: R1 248.0 million)

Net profit from operations before non-controlling interest is R944.4 million (2025: R573.0 million)

The loan to value ratio has improved to 49.3% compared to 49.8% last year thus allowing for more headroom on borrowing covenants.

The current ratio is still in deficit and has further decreased to R334.0 million (2025: deficit R160.0 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:

Rand Merchant Bank (South Africa) – secured R41 million – refer note [19.1.2](#)

Investec Bank Ltd – secured R92 million – refer note [19.1.8](#)

Nedbank South Africa R27 million – refer note [19.1.9](#)

Investec Bank Limited South Africa R54 million – refer note [19.1.10](#)

Rand Merchant Bank South Africa R361 million – refer note [19.1.11](#)

The RMB facilities represent debt which is amortizing, whereas the Nedbank 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.

In addition to the above, the Group has R285.5 million of assets held for sale which will realise within the next 12 months and there are undrawn borrowings which the Group has access to in the amount of R571.9 million which could be utilised if required.

Once these five 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 29 February 2028. 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 2026.



## 39. Events after the reporting period

### South African investment properties

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.

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

### Mzuri residential development

Ongoing sales of 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.

### Approval of Collins Conditional Share Plan

On 27 March 2026, Collins shareholders voted to approve the adoption a new employee share plan, the Collins Property Group Limited Conditional Share Plan 2026 (“the Plan”), which will replace the existing Tradehold Limited Employee Share Trust (“ESOP”) that was adopted in the 2017 financial year. The Plan will help attract, retain, incentivise, and reward eligible employees as it is a share incentive scheme as contemplated in Schedule 9 to the JSE Listings Requirements (previously Schedule 14), and will, accordingly, be subject to the provisions of that schedule. The Plan will also be a qualifying employee share scheme as contemplated in section 97 of the Companies Act.

### Distribution declared after reporting period

The Board of Directors declared out a final REIT distribution of 54 cents per share from current year’s profit and reserves and an additional return of capital of 11 cents per share paid out of share capital on 14 May 2026. The date of payment is set as 8 June 2026.

## 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.à.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.à.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 2026

### 40. Segment information (continued)

The segment information provided to the CODM for the operating segments for the year ended 28 February 2026 is as follows (in ZAR'000):

28 February 2026	Property			Other	Group total
	South Africa	Offshore	Namibia		
<b>Condensed statement of comprehensive income</b>					
Total segment revenue (external customers)	863 852	147 827	70 581	114 981	1 197 241
Other income	4 510	179	41	(1)	4 729
Foreign exchange gains and losses	530	2 359	—	(9 894)	(7 005)
Provision for bad debts	748	(112)	(184)	—	452
Employee benefit expenses	(43 304)	(4 424)	—	(112)	(47 840)
Administrative expenses (including intergroup)	2 852	(6 196)	(5 009)	1 393	(6 960)
Property operating and management expenses	(83 947)	(34 252)	(5 730)	(316)	(124 245)
Repairs and maintenance	(48 554)	(6 723)	(3 849)	—	(59 126)
Other operating costs	(6 784)	(6 871)	(1 041)	(6 472)	(21 168)
<b>EBITDA</b>	<b>689 903</b>	<b>91 787</b>	<b>54 809</b>	<b>99 579</b>	<b>936 078</b>
Depreciation, impairment and amortisation	(6 614)	(639)	(59)	—	(7 312)
<b>Trading profit per entity</b>	<b>683 289</b>	<b>91 148</b>	<b>54 750</b>	<b>99 579</b>	<b>928 766</b>
Profit on disposal of investment property	8 208	—	—	—	8 208
Fair value adjustment on investment property	405 403	(56 745)	37 442	337	386 437
Fair value adjustment on right of use assets	(542)	—	—	—	(542)
Profit on disposal plant and equipment	725	—	—	—	725
Loss on disposal of financial assets	(112)	839	—	112	839
Fair value gain/(loss) on financial assets	1 036	—	—	(21 094)	(20 058)
<b>Operating profit/(loss)</b>	<b>1 098 007</b>	<b>35 242</b>	<b>92 192</b>	<b>78 934</b>	<b>1 304 375</b>
Finance income	23 462	2 154	457	(7 275)	18 798
Finance cost – lease liabilities	(376)	—	—	—	(376)
Finance cost	(504 767)	(73 325)	(56 871)	38 792	(596 171)
Profit from associated companies	—	4 569	—	—	4 569
<b>Profit before taxation</b>	<b>616 326</b>	<b>(31 360)</b>	<b>35 778</b>	<b>110 451</b>	<b>731 195</b>
Income tax expense	(11 204)	224 965	7 633	(4 784)	216 610
<b>Profit before non-controlling interest</b>	<b>605 122</b>	<b>193 605</b>	<b>43 411</b>	<b>105 667</b>	<b>947 805</b>
Non-controlling interest	(5 629)	27 464	(2 353)	(17 707)	1 775
<b>Net profit for the year</b>	<b>599 493</b>	<b>221 069</b>	<b>41 058</b>	<b>87 960</b>	<b>949 580</b>



The segment information provided to the CODM for the operating segments for the year ended 28 February 2026 is as follows (in ZAR'000):

28 February 2026	Property			Other	Group total
	South Africa	Offshore	Namibia		
<b>Condensed statement of financial position</b>					
Investment properties	9 029 924	1 703 484	768 698	(1)	11 502 105
Property plant and equipment	15 846	16 770	113	(1)	32 728
Right-of-use assets	4 541	—	—	—	4 541
Financial assets	43 151	3 302	3 157	(35 152)	14 458
Investment in joint ventures	—	—	7 376	—	7 376
Investment in associates	—	26 344	89 981	176 744	293 069
Deferred taxation	1 951	276 368	34 465	(1)	312 783
Cash	118 502	85 025	8 158	3 127	214 812
Assets held for sale	285 459	—	—	—	285 459
Other receivables	120 007	21 719	4 898	4 620	151 244
Land stock held for sale	95 274	—	—	—	95 274
<b>Total assets</b>	<b>9 714 655</b>	<b>2 133 012</b>	<b>916 846</b>	<b>149 336</b>	<b>12 913 849</b>
Borrowings	5 328 466	738 637	370 970	1 384	6 439 457
Derivative financial instruments	—	—	—	27 717	27 717
Lease liabilities	3 186	—	—	—	3 186
Investment in associates	—	—	2	—	2
Deferred revenue	65 257	4 823	3 209	—	73 289
Deferred tax	342 751	3 935	39 084	21	385 791
Other payables	112 090	29 765	3 435	493	145 783
<b>Total liabilities</b>	<b>5 851 750</b>	<b>777 160</b>	<b>416 700</b>	<b>29 615</b>	<b>7 075 225</b>
Non-controlling interest	35 279	(81 764)	359	35 565	(10 561)
Group borrowings	(481 930)	683 961	238 838	(440 869)	—
Shareholders equity	4 309 556	753 655	260 949	525 025	5 849 185
<b>Total equity</b>	<b>3 862 905</b>	<b>1 355 852</b>	<b>500 146</b>	<b>119 721</b>	<b>5 838 624</b>
Total assets include additions to the following non-current assets:					
Additions to property, plant and equipment	3 048	17 029	68	—	20 145
Additions to investment properties	423 937	161 362	23 899	—	609 198

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 28 February 2026

### 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):

28 February 2025	Property			Other	Group total
	South Africa	Offshore	Namibia		
<b>Condensed statement of comprehensive income</b>					
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)
<b>EBITDA</b>	<b>672 969</b>	<b>79 474</b>	<b>57 109</b>	<b>(4 390)</b>	<b>805 162</b>
Depreciation, impairment and amortisation	(8 424)	(90)	(5)	—	(8 519)
<b>Trading profit per entity</b>	<b>664 545</b>	<b>79 384</b>	<b>57 104</b>	<b>(4 390)</b>	<b>796 643</b>
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)
Profit on disposal PPE	(3 167)	—	—	14 839	11 672
Fair value gain/(loss) on financial assets	33 305	—	—	(19 618)	13 687
<b>Operating profit/(loss)</b>	<b>1 079 831</b>	<b>115 778</b>	<b>49 602</b>	<b>(36 691)</b>	<b>1 208 520</b>
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)
Loss from associated companies	—	2 899	—	—	2 899
<b>Profit before taxation</b>	<b>554 637</b>	<b>65 718</b>	<b>(12 690)</b>	<b>(8 623)</b>	<b>599 042</b>
Income tax expense	(9 823)	(9 200)	(2 270)	(4 773)	(26 066)
<b>Profit before non-controlling interest</b>	<b>544 814</b>	<b>56 518</b>	<b>(14 960)</b>	<b>(13 396)</b>	<b>572 976</b>
Non-controlling interest	(11 160)	1 689	1 058	(7 402)	(15 815)
<b>Net profit for the year</b>	<b>533 654</b>	<b>58 207</b>	<b>(13 902)</b>	<b>(20 798)</b>	<b>557 161</b>



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

28 February 2025	Property			Other	Group total
	South Africa	Offshore	Namibia		
<b>Condensed statement of financial position</b>					
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
<b>Total assets</b>	<b>9 826 164</b>	<b>1 379 462</b>	<b>841 769</b>	<b>150 707</b>	<b>12 198 102</b>
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
<b>Total liabilities</b>	<b>5 868 051</b>	<b>594 036</b>	<b>396 567</b>	<b>13 398</b>	<b>6 872 052</b>
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
<b>Total equity</b>	<b>3 958 113</b>	<b>785 426</b>	<b>445 202</b>	<b>137 309</b>	<b>5 326 050</b>
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

# APPENDIX 1

## Reconciliation between earnings and distributable earnings

	Unaudited	Unaudited	Reference to	
	28 Feb 2026	28 Feb 2025	Integrated Report	
	ZAR'000	ZAR'000	Page	Note
Profit For The Year (Attributable To Owners Of The Parent)	949 580	557 161	27	
<i>Adjusted For:</i>				
Less: Fair Value Adjustments To Investment Properties	(385 895)	(408 168)	27	
Add: Fair Value Adjustment To Investment Properties (NCI)	(22 541)	6 699	88	30.2
Less: Proceeds received capital in nature	—	(15 500)	88	30.2
(Deduct)/Add: (Profit)/Loss on Disposal of Investment Properties	(8 208)	21 650	88	30.2
Less: Profit on Disposal of Investment Properties (NCI)	13 772	—	88	30.2
Less: Gain on Disposal of Financial Assets	(839)	(11 672)	88	30.2
Less: Gain on disposal of property, plant and equipment	(725)	—	88	30.2
<b>Headline earnings</b>	<b>545 144</b>	<b>150 170</b>	<b>88</b>	<b>30.2</b>
<i>Adjusted for:</i>				
Straight-lining of leases adjustment	50 812	203 980	27	24
Fair value losses / (gains) adjustments to derivative financial assets and liabilities	20 058	(13 687)	27	20
Depreciation and amortisation	7 312	8 519	27	1
Deferred taxation	(215 570)	4 584	87	29.2
Non-controlling interest	(2 159)	7 103	88	30.2
<b>Distributable earnings</b>	<b>405 597</b>	<b>360 669</b>		

### Number of shares

The following inputs impacted the antecedent earnings adjustment:

Opening Balance – Shares In Issue	334 097 767	334 097 767	71	15.2
Treasury Shares	(3 810 087)	(3 828 415)	71	16.1
<b>Closing Balance – Shares In Issue</b>	<b>330 287 680</b>	<b>330 269 352</b>		

### Dividends declared and distribution per share

TOTAL DISTRIBUTION FOR THE YEAR – 2026	Cents per share	ZAR'000	
Interim dividend declared on 29 October 2025 (Dividend number 5)	52	171 740	19
Final dividend declared on 14 May 2026 (Dividend number 6)	54	178 355	19
<b>Total distribution for the year ended 28 February 2026</b>	<b>106</b>	<b>350 095</b>	
Return of capital declared on 14 May 2026 (Dividend number 1)	11	36 332	19
<b>Total dividend and distribution for the year ended 28 February 2026</b>	<b>117</b>	<b>386 427</b>	
TOTAL DISTRIBUTION FOR THE YEAR – 2025	Cents per share	ZAR'000	
Interim dividend declared on 30 October 2024 (Dividend number 3)	50	164 857	19
Final dividend declared on 16 May 2025 (Dividend number 4)	50	165 135	19
<b>Total distribution for the year ended 28 February 2025</b>	<b>100</b>	<b>329 992</b>	



## APPENDIX 2

### SA REIT Best Practice Recommendations Disclosure

The disclosure provided aligns with the best practice recommendations established by the SA REIT Association as published in 2016 and further revised in November 2019. All information used in the tables disclosed below are derived from the annual financial statements as disclosed in the Integrated Report.

The contents of the tables set out below is the responsibility of the board of directors of Collins Property Group Ltd (“Board”) and to the Board’s best knowledge and belief, no facts have been omitted or untrue statements made that would make the tables provided be regarded as false or misleading.

The information provided in the tables below is presented as unaudited, with the Group having obtained all information directly from the audited annual financial statements at 28 February 2026, thus, assurance has been placed directly on the published results shown in the Integrated Report with direct cross-referencing to the information per the annual financial statements.

	Unaudited	Unaudited	Reference to	
	28 Feb 2026	28 Feb 2025	Integrated Report	
	ZAR'000	ZAR'000	Page	Note
<b>SA REIT Funds from Operations (SA REIT FFO) per share</b>				
Profit for the year (Attributable to Owners of the Parent)	949 580	557 161	27	
Adjusted for				
Accounting/specific adjustments	(523 283)	(204 772)		
Fair value adjustments to:				
■ Investment property	(385 895)	(408 168)	27	
Debt and equity instruments held at fair value through profit or loss	20 058	(13 687)	27	20
Depreciation and amortisation of intangible assets	7 312	8 519	27	1
Deferred tax movement recognised in profit or loss	(215 570)	4 584	87	29.2
Straight-lining operating lease adjustment	50 812	203 980	27	24
Adjustments arising from investing activities	(9 772)	(5 522)		
Gains or (losses) on disposal of:				
■ Investment property and property, plant and equipment	(8 933)	21 650	88	30.2
■ Proceeds received of a capital nature	—	(15 500)	88	30.2
■ Debt and equity instruments	(839)	(11 672)	88	30.2
Other adjustments:	(10 928)	13 802		
Non-controlling interests in respect of the above adjustments	(10 928)	13 802	88	30.2
<b>SA REIT FFO</b>	<b>405 597</b>	<b>360 669</b>		
Number of shares outstanding at end of period (net of treasury shares)	330 287 680	330 269 352	110	
<b>SA REIT FFO per share (Cents)</b>	<b>123</b>	<b>109</b>		
<b>Distributable Earnings Per Share (Cents)</b>	<b>123</b>	<b>109</b>		
<b>SA REIT Net Asset Value (“SA REIT NAV”)</b>				
Reported NAV attributable to the parent	5 849 185	5 334 890	26	
Adjustments:				
Dividend to be declared	(171 740)	(165 135)	110	
Deferred tax	73 008	277 646	26	8
<b>SA REIT NAV</b>	<b>5 750 453</b>	<b>5 447 401</b>		
<b>Shares outstanding</b>				
Number of shares in issue at period end (net of treasury shares)	330 288	330 269	110	
<b>Dilutive number of shares in issue</b>	<b>330 288</b>	<b>330 269</b>		
<b>SA REIT NAV per share (Rand):</b>	<b>17.41</b>	<b>16.49</b>		

## APPENDIX 2 (CONTINUED)

## SA REIT Best Practice Recommendations Disclosure (continued)

	Unaudited	Unaudited	Reference to	
	28 Feb 2026	28 Feb 2025	Integrated Report	
	ZAR'000	ZAR'000	Page	Note
<b>SA REIT cost-to-income ratio</b>				
<b>Expenses</b>				
Operating expenses per IFRS income statement (includes municipal expenses)*	252 379	245 105	27	27
Adjustments to operational expenditure – exceptional items:				
■ Write down of residential land development	—	(24 345)	27	27
Administrative expenses per IFRS income statement	6 960	6 391	27	27
<b>Operating costs</b>	<b>259 339</b>	<b>227 151</b>		
<b>Rental income</b>				
Contractual rental income per IFRS income statement (excluding straight-lining)	1 248 053	1 247 886	27	24
<b>Gross rental income</b>	<b>1 248 053</b>	<b>1 247 886</b>		
<b>SA REIT cost-to-income ratio</b>	<b>21%</b>	<b>18%</b>		
<b>SA REIT administrative cost-to-income ratio</b>				
<b>Expenses</b>				
Administrative expenses as per IFRS income statement	6 960	6 391	27	27
<b>Administrative costs</b>	<b>6 960</b>	<b>6 391</b>		
<b>Rental income</b>				
Contractual rental income per IFRS income statement (excluding straight-lining)	1 248 053	1 247 886	27	24
<b>Gross rental income</b>	<b>1 248 053</b>	<b>1 247 886</b>		
<b>SA REIT administrative cost-to-income ratio</b>	<b>0.6%</b>	<b>0.5%</b>		
<b>SA REIT GLA vacancy rate</b>				
Gross lettable area of vacant space	22 043	27 250	116	
Gross lettable area of total property portfolio	1 269 176	1 487 823	116	
<b>SA REIT GLA vacancy rate</b>	<b>1.7%</b>	<b>1.8%</b>	116	

\* Total operating expense comprises of: Employee benefit expenses, Lease expenses, Property operating and management expenses, and Other operating costs as shown on page 27 of the annual financial statements.



	SA	Namibia	Offshore	Total	Reference to Integrated Report	
					Page	Note
<b>Cost of debt – 28 February 2026</b>					<b>96</b>	<b>35.3</b>
Variable interest-rate borrowings	10.0%	10.2%	4.0%	9.2%		
Fixed interest-rate borrowings	11.6%	0.0%	0.0%	11.6%		
<b>Pre-adjusted weighted average cost of debt</b>	<b>10.2%</b>	<b>10.2%</b>	<b>4.0%</b>	<b>9.5%</b>		
Adjustments:						
Impact of interest rate derivatives	0.1%	0.0%	0.0%	0.1%		
<b>All-in weighted average cost of debt</b>	<b>10.3%</b>	<b>10.2%</b>	<b>4.0%</b>	<b>9.6%</b>		

	SA	Namibia	Offshore	Total	96	35.3
<b>Cost of debt – 28 February 2025</b>						
Variable interest-rate borrowings	11.2%	11.2%	7.4%	10.7%		
Fixed interest-rate borrowings	9.3%	0.0%	0.0%	9.3%		
<b>Pre-adjusted weighted average cost of debt</b>	<b>10.4%</b>	<b>11.2%</b>	<b>7.4%</b>	<b>10.2%</b>		
Adjustments:						
Impact of interest rate derivatives	0.1%	0.0%	0.0%	0.3%		
<b>All-in weighted average cost of debt</b>	<b>10.5%</b>	<b>11.2%</b>	<b>7.4%</b>	<b>10.5%</b>		

	Unaudited	Unaudited	Reference to Integrated Report	
	28 Feb 2026	28 Feb 2025	Page	Note
	ZAR'000	ZAR'000		
<b>SA REIT loan-to-value ratio</b>				
Gross debt	6 413 988	6 134 364	<b>26</b>	<b>19 &amp; 23</b>
Less:				
Cash and cash equivalents	(214 812)	(162 666)	<b>26</b>	<b>14</b>
Add/(Less):				
Derivative financial instruments	27 717	—	<b>26</b>	<b>20</b>
<b>Net debt</b>	<b>6 226 893</b>	<b>5 971 698</b>		
Total assets – per Statement of Financial Position	12 913 849	12 198 102	<b>26</b>	
Less:				
Cash and cash equivalents	(214 812)	(162 666)	<b>26</b>	<b>14</b>
Trade and other receivables	(113 113)	(54 914)	<b>26</b>	<b>11</b>
<b>Carrying amount of property-related assets</b>	<b>12 585 924</b>	<b>11 980 522</b>		
<b>SA REIT loan-to-value (“SA REIT LTV”)</b>	<b>49.47%</b>	<b>49.84%</b>		

## INTEREST IN SUBSIDIARIES

Name of entity	Place of business/ country of incorporation	Issued share capital	Percentage shares held by group		Principal activities
			2026	2025	
			%	%	
Tradegro Holdings (Pty) Ltd	South Africa	ZAR 999 877 752	100	100	Investment holding
Tradegro S.à.r.l.	Luxembourg	EUR 10 358 960	100	100	Investment holding and treasury
<b>Africa subsidiaries</b>					
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
<b>South Africa subsidiaries</b>					
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	100	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
<b>Austria subsidiaries</b>					
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



Name of entity	Place of business/ country of incorporation	Issued share capital	Percentage shares held by group		Principal Activities
			2026	2025	
			%	%	
<b>Namibia subsidiaries</b>					
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
<b>Netherlands subsidiaries</b>					
Collins NED Holdings B.V.	Netherlands	EUR 60	100	100	Investment holding
Collins NED Brunssum B.V.	Netherlands	EUR 120	100		Investment holding
Collins NED Maastricht & Landgraaf B.V.	Netherlands	EUR 100	100		Investment holding
Collins NED Elsloo & Meerssen B.V.	Netherlands	EUR 100	100		Investment holding
Collins NED Maastricht Zuid B.V.	Netherlands	EUR 100	100		Investment holding
Collins NED Kerkrade B.V.	Netherlands	EUR 100	100		Investment holding
CPG Brunssum B.V.	Netherlands	EUR 18 120	100		Property letting
CPG Maastricht Oost B.V.	Netherlands	EUR 18 120	100		Property letting
CPG Maastricht West B.V.	Netherlands	EUR 2	100		Property letting
CPG Landgraaf B.V.	Netherlands	EUR 18 000	100		Property letting
CPG Elsloo-Stein B.V.	Netherlands	EUR 72 605	100		Property letting
CPG Meerssen B.V.	Netherlands	EUR 18 120	100		Property letting
CPG Kerkrade B.V.	Netherlands	EUR 18 120	100		Property letting

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 2026

## Property schedule

Location	Effective date of acquisition	Purchase price	Date of most recent professional valuation	Fair value per AFS at 28 Feb 2026	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 (%)	
						<b>Industrial:</b>					
						<b>total</b>	<b>1 018 691</b>	<b>80.26</b>	<b>62.94</b>	<b>64.84</b>	<b>0.35</b>
<b>Mozambique</b>											
Maputo 1	Jan-17	223 967 139	Dec-25	83 767 531	Industrial	12 006					
<b>South Africa</b>											
Prospecton 1, KwaZulu-Natal	Dec-16	290 510 336	Feb-25	305 900 000	Industrial	35 193		72.36			
Pinetown 1, KwaZulu-Natal	Dec-16	45 131 358	Feb-24	56 800 000	Industrial	8 192		58.49			
Westmead 1, KwaZulu-Natal	Dec-16	26 565 354	Feb-24	35 700 000	Industrial	4 970					
Westmead 2, KwaZulu-Natal	Dec-16	17 380 472	Feb-24	20 700 000	Industrial	2 781					
Blackheath, Western Cape	Dec-16	40 174 396	Feb-25	67 481 250	Industrial	12 430					
Mobeni 1, KwaZulu-Natal	Dec-16	151 186 295	Feb-25	193 100 000	Industrial	25 724					
Paarl, Western Cape	Dec-16	124 513 342	Feb-24	171 600 000	Industrial	32 462					
Isando 1, Gauteng	Dec-16	118 391 791	Feb-26	117 600 000	Industrial	23 279					
Rosslyn 1, Gauteng	Dec-16	165 331 193	Feb-24	221 800 000	Industrial	43 556					
Longmeadow 1, Gauteng	Dec-16	20 697 377	Feb-24	33 500 000	Industrial	3 179					
Springs, Gauteng	Dec-16	294 905 076	Feb-24	395 500 000	Industrial	69 452					
Pomona, Gauteng	Dec-16	91 185 063	Feb-25	90 100 000	Industrial	11 503					
Roodekop 1, Gauteng	Dec-16	117 991 802	Feb-24	161 600 000	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-26	227 000 000	Industrial	38 035					
Westmead 3, KwaZulu-Natal	Dec-16	20 170 015	Feb-25	24 700 000	Industrial	2 682					
Germiston 1, Gauteng	Dec-16	689 922 783	Feb-26	1 070 000 000	Industrial	70 273					
Germiston 2, Gauteng	Dec-16	131 682 970	Feb-24	260 200 000	Industrial	18 907					
Isando 2, Gauteng	Dec-16	70 705 264	Feb-25	41 900 000	Industrial	6 046					
Prospecton 3, KwaZulu-Natal	Dec-16	36 261 952	Feb-25	60 600 000	Industrial	7 407					
Prospecton 4, KwaZulu-Natal	Dec-16	21 253 500	Feb-26	23 500 000	Industrial	2 725					
Riverhorse Valley, KwaZulu-Natal	Dec-16	28 522 994	Feb-25	34 600 000	Industrial	4 203					
Boksburg, Gauteng	Dec-16	20 522 940	Feb-26	27 363 750	Industrial	6 687					
Roodekop 2, Gauteng	Dec-16	41 007 993	Feb-24	76 948 125	Industrial	15 526					
Roodekop 3, Gauteng	Dec-16	71 160 057	Feb-24	102 646 250	Industrial	18 757					
Parkhaven, Gauteng	Dec-16	80 132 166	Feb-25	97 300 000	Industrial	5 992					
Hammarisdale, KwaZulu-Natal	Dec-16	173 392 406	Feb-24	301 400 000	Industrial	57 796		56.74			
Mkondeni 2, KwaZulu-Natal	Dec-16	381 662 440	Feb-24	570 700 000	Industrial	46 207					
Vereeniging, Gauteng	Dec-16	179 022 044	Feb-24	199 200 000	Industrial	84 406					
New Germany, KwaZulu-Natal	Feb-21	119 480 098	Feb-24	177 100 000	Industrial	31 322					
Prospecton 6, KwaZulu-Natal	Dec-16	53 622 200	Feb-25	70 800 000	Industrial	8 420					
Mobeni 2, KwaZulu-Natal	Dec-16	206 722 561	Feb-26	295 000 000	Industrial	33 845					
Midrand 1, Gauteng	Dec-16	48 019 344	Feb-24	72 200 000	Industrial	8 596					
Midrand 2, Gauteng	Dec-16	55 876 499	Feb-25	86 547 500	Industrial	15 544					
Roodekop 5, Gauteng	Dec-16	35 143 040	Feb-26	28 200 000	Industrial	38 426					
Pinetown 5, KwaZulu-Natal	Dec-16	51 202 096	Feb-24	82 300 000	Industrial	12 436					
Clayville, Gauteng	Dec-16	105 185 174	Feb-25	138 000 000	Industrial	25 085					
Mkondeni 3, KwaZulu-Natal	Dec-16	24 749 896	Feb-24	25 700 000	Industrial	12 713					
Tongaat 1, KwaZulu-Natal	Dec-16	111 548 784	Feb-26	231 400 000	Industrial	56 700		49.81			
Tongaat 2, KwaZulu-Natal	Dec-16	43 713 953	Feb-25	80 500 000	Industrial	10 645					
Pietermaritzburg 19, KwaZulu-Natal	Dec-16	7 360 339	Feb-24	9 000 000	Industrial	1 548					
Waterfall, KwaZulu-Natal	Dec-16	8 603 012	Feb-25	18 500 000	Industrial	2 977					



Location	Effective date of acquisition	Purchase price	Date of most recent professional valuation	Fair value per AFS at 28 Feb 2026	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 (%)	
						<b>Offices:</b>					
						<b>total</b>	<b>26 667</b>	<b>2.10</b>	<b>143.65</b>	<b>3.87</b>	<b>25.14</b>
<b>South Africa</b>											
Fort Beaufort, Eastern Cape	Dec-16	9 190 248	Feb-26	6 000 000	Offices	863					
Pietermaritzburg 1, KwaZulu-Natal	Dec-16	15 431 952	Feb-24	15 700 000	Offices	1 399					
Pietermaritzburg 2, KwaZulu-Natal	Dec-16	20 235 040	Feb-26	15 000 000	Offices	1 000					
Hilton 1, KwaZulu-Natal	Dec-16	57 316 547	Feb-24	36 000 000	Offices	2 398		105.51			
Hilton 2, KwaZulu-Natal	Dec-16	39 215 068	Feb-26	29 100 000	Offices	1 998		164.99			
Hilton 3, KwaZulu-Natal	Dec-16	23 077 925	Feb-25	15 755 500	Offices	1 587		31.56			
Longmeadow 2, Gauteng	Dec-16	52 225 668	Feb-25	54 100 000	Offices	3 888					
Umhlanga Ridge, KwaZulu-Natal	Dec-16	112 521 016	Feb-24	99 500 000	Offices	3 655		259.77			
Hilton 5, KwaZulu-Natal	Dec-16	34 739 099	Feb-25	38 300 000	Offices	2 709					
Hilton 6, KwaZulu-Natal	Dec-16	16 985 610	Feb-26	26 340 000	Offices	1 661		150.54			
De Tijger 1, Western Cape	Jan-18	78 579 584	Feb-26	53 760 176	Offices	1 186					
De Tijger 2, Western Cape	Jan-18	174 570	Feb-26	81 738 629	Offices	4 323		164.77			
						<b>Retail:</b>					
						<b>total</b>	<b>223 818</b>	<b>17.63</b>	<b>138.24</b>	<b>31.29</b>	<b>5.28</b>
<b>Mozambique</b>											
Pemba 1	Jan-17	—	Dec-25	195 113 617	Retail	5 906		334.44			
<b>Namibia</b>											
Rundu 1	Mar-15	182 524 686	Nov-25	251 605 000	Retail	13 581		167.07			
Klein Kuppe 1	Mar-15	128 495 479	Nov-25	178 680 000	Retail	16 983		163.51			
Windhoek 1	Mar-15	234 500 000	May-24	166 276 680	Retail	16 231		68.03			
Ondangwa 1	Mar-15	19 685 656	Nov-25	24 025 000	Retail	2 128		70.48			
Gobabis 1	Mar-18	20 866 683	Feb-24	148 111 035	Retail	10 215		130.40			
<b>South Africa</b>											
Pietermaritzburg 7, KwaZulu-Natal	Dec-16	4 924 915	Feb-24	690 000	Retail	605					
Pietermaritzburg 8, KwaZulu-Natal	Dec-16	8 149 957	Feb-23	690 000	Retail	310					
Pietermaritzburg 9, KwaZulu-Natal	Dec-16	16 166 700	Feb-24	16 400 000	Retail	1 200		162.49			
Pietermaritzburg 10, KwaZulu-Natal	Dec-16	11 933 651	Feb-25	10 700 000	Retail	496					
Pietermaritzburg 11, KwaZulu-Natal	Dec-16	8 858 847	Feb-25	13 200 000	Retail	801		155.42			
Madadeni, KwaZulu-Natal	Nov-19	1 304 465	Feb-25	105 259 456	Retail	7 498		153.72			
Pietermaritzburg 16, KwaZulu-Natal	Dec-16	2 269 507	Feb-26	5 050 000	Retail	485					
Nongoma, KwaZulu-Natal	Dec-16	24 667 622	Feb-25	33 400 000	Retail	3 729					
Matatiele 1, Eastern Cape	Dec-16	78 222 711	Feb-24	138 700 000	Retail	6 743		175.35			
Matatiele 2, Eastern Cape	Dec-16	34 068 745	Feb-26	50 550 000	Retail	3 304		145.40			
Mpumalanga West, KwaZulu-Natal	Dec-16	18 051 964	Feb-26	28 500 000	Retail	2 467		113.25			
Ulundi 2, KwaZulu-Natal	Dec-16	37 780 780	Feb-24	77 500 000	Retail	3 966		183.73			
Nongoma 2, KwaZulu-Natal	Feb-20	7 217 477	Feb-26	86 600 000	Retail	5 575					
Roodepoort 2, Gauteng	Dec-16	22 449 065	Feb-26	58 000 000	Retail	6 222					
Ulundi 3, KwaZulu-Natal	Dec-16	31 499 266	Feb-26	37 700 000	Retail	2 772					
Pietermaritzburg 18, KwaZulu-Natal	Dec-16	64 210 728	Feb-25	53 500 000	Retail	6 849		85.98			
Durban 1, KwaZulu-Natal	Nov-20	100 000 000	Feb-24	124 400 000	Retail	6 984		171.77			
Durban 2, KwaZulu-Natal	Nov-20	30 300 000	Feb-24	38 100 000	Retail	1 919		181.98			
Nkandla, KwaZulu-Natal	Apr-18	2 300 000	Feb-24	20 800 000	Retail	1 514		131.99			
Nquthu 2, KwaZulu-Natal	Oct-19	305 042	Feb-25	45 370 634	Retail	3 147					
Inanda, KwaZulu-Natal	Feb-20	6 775 000	Feb-24	47 000 000	Retail	3 006					
Uitzicht, Western Cape	Feb-20	25 500 000	Feb-24	58 100 000	Retail	2 434					
Pietermaritzburg 19, KwaZulu-Natal	Dec-16	24 326 921	Feb-26	30 300 000	Retail	1 855		139.06			
Paarl, Western Cape	Apr-24	77 442 106	NA	461 331 475	Retail under construction	—					
Washington Street, Western Cape	Apr-19	5 123 043	Feb-24	44 500 000	Retail	2 277					

## PROPERTY PORTFOLIO ANALYSIS (CONTINUED)

As at 28 February 2026

### Property schedule (continued)

Location	Effective date of acquisition	Purchase price	Date of most recent professional valuation	Fair value per AFS at 28 Feb 2026	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 (%)	
						<b>Retail:</b>					
						<b>total</b>	<b>223 818</b>	<b>17.63</b>	<b>138.24</b>	<b>31.29</b>	<b>5.28</b>
<b>Austria</b>											
Linz-Dornach 1	Feb-21	226 653 000	Jan-26	251 281 611	Retail	12 120					
Ried 1	Feb-21	73 192 000	Jan-26	60 630 952	Retail	12 368					
Salzburg Lengfelden 1	Feb-21	141 869 000	Dec-24	180 650 882	Retail	6 505					
Salzburg Maxglan 1	Feb-21	54 935 000	Dec-24	71 507 640	Retail	3 608					
Wels 1	Feb-21	67 847 000	Jan-26	68 007 529	Retail	4 520					
Zwettl 1	Feb-21	39 654 000	Jan-26	78 808 946	Retail	11 929					
<b>Netherlands</b>											
Brunssum 1	Oct-25	99 847 245	Oct-25	110 348 520	Retail	4 948					
Elsloo-Stein 1	Oct-25	78 200 981	Oct-25	93 054 134	Retail	4 565					
Kerkrade 1	Oct-25	53 490 298	Oct-25	62 453 550	Retail	2 715					
Landgraaf 1	Oct-25	84 224 810	Oct-25	99 361 898	Retail	4 023					
Maastricht Oost 1	Oct-25	81 253 568	Oct-25	92 240 772	Retail	4 194					
Maastricht West 1	Oct-25	62 281 361	Oct-25	74 139 121	Retail	3 226					
Maastricht Zuid 1	Oct-25	67 970 564	Oct-25	77 095 454	Retail	3 534					
Meerssen 1	Oct-25	89 083 401	Oct-25	105 022 142	Retail	4 362					
						<b>Residential:</b>					
						<b>total</b>	<b>—</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>South Africa</b>											
Mzuri Residential 2, Somerset West, Western Cape				—	Residential under construction	—					
				<b>11 502 104 759</b>			<b>1 269 176</b>	<b>100</b>	<b>100</b>	<b>1.74</b>	

Yield calculation and Weighted average escalation per sector	Weighted average escalation per sector	
	Yield %	%
Industrial	10.90	5.19
Offices	9.75	4.98
Retail	9.34	5.29
Residential	—	—

The total average annualised rental yield of the above properties amounts to 10.32%

Tenant profile	%
A – Listed tenants	34
B – National tenants	32
C – Regional tenants	5
D – Other tenants	29
	<b>100</b>

#### Total number of tenants

The categories have been determined based on the risk profile of the tenants and the strength of their covenants. The tenancy groupings are defined as:

**Listed** – a tenant which is subject regulatory oversight by an authorised stock exchange, with publicly traded equity and other securities, and may have operations across multiple jurisdictions.

**National** – a tenant with an operational footprint spanning their entire geographic region and may or may not have operations across multiple jurisdictions.

**Regional** – a tenant localised within a specific location of their geographic region and has multiple operational locations within the region.

**Other** – any tenant which does not meet the definitions provided above.



Grading profile	Industrial	Offices	Retail
	GLA %	GLA %	GLA %
Grade P	—	—	—
Grade A	25	14	—
Grade B	72	86	—
Grade C	3	—	—
Rural shopping centre	—	—	18
Convenience/Local Centre	—	—	82
	<b>100</b>	<b>100</b>	<b>100</b>

**Industrial defined as:**

- Grade A** – modern facility, with adequate height and services.
- Grade B** – older facility, with lower height and sufficient services.
- Grade C** – other properties without having the above characteristics.

**Offices defined as:**

- Grade A** – high-quality modern office buildings with good access and services, with adequate on-site parking.
- Grade B** – older building with modern upgrades, with adequate services and access but limited on-site parking.
- Grade C** – older, functional properties with limited services, poorer access and limited or no on-site parking.

**Retail defined as:**

- Rural** – located outside major metros, providing daily convenience and destination shopping.
- Convenience/Local Centre** – quick, daily convenience and destination shopping located within major metros.

Lease expiry profile based on revenue	Within 1 year	Within 2 years	Within 3 years	Thereafter	Total
Industrial	48 070 302	116 079 237	79 235 301	511 383 341	754 768 181
Offices	5 667 269	8 906 958	10 105 433	27 224 489	51 904 149
Retail	26 861 233	46 431 961	29 651 925	212 577 355	315 522 474
Residential	—	—	—	—	—
	<b>80 598 804</b>	<b>171 418 156</b>	<b>118 992 659</b>	<b>751 185 185</b>	<b>1 122 194 804</b>

Lease expiry profile based on gross lettable area	Within 1 year	Within 2 years	Within 3 years	Thereafter	Total
Industrial	86 050	133 597	88 300	710 745	1 018 691
Offices	4 645	3 389	4 374	14 259	26 667
Retail	24 279	24 439	18 456	156 644	223 818
Residential	—	—	—	—	—
	<b>114 974</b>	<b>161 424</b>	<b>111 130</b>	<b>881 647</b>	<b>1 269 176</b>

Geographical Profile	Revenue	GLA
South Africa	81	87
Namibia	6	5
Mozambique	4	1
Austria	8	4
Netherlands	2	2
	<b>100</b>	<b>100</b>

# PROPERTY PORTFOLIO ANALYSIS

As at 29 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 (%)	
						<b>Industrial:</b>					
						<b>total</b>	<b>1 247 863</b>	<b>83.87</b>	<b>56.69</b>	<b>68.95</b>	<b>0.93</b>
<b>Mozambique</b>											
Maputo 1	Jan-17	223 967 139	Dec-24	244 933 476	Industrial	12 006					
<b>South Africa</b>											
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					
Roslyn 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					
Hammasdale, 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					



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 (%)	
						<b>Offices:</b>					
						<b>total</b>	<b>32 078</b>	<b>2.16</b>	<b>149.66</b>	<b>4.68</b>	<b>18.40</b>
<b>South Africa</b>											
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					
						<b>Retail:</b>					
						<b>total</b>	<b>207 882</b>	<b>13.97</b>	<b>130.11</b>	<b>26.37</b>	<b>4.70</b>
<b>Mozambique</b>											
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			
<b>South Africa</b>											
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			
Rodepoort 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			

## PROPERTY PORTFOLIO ANALYSIS (CONTINUED)

As at 29 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 (%)	
						<b>Retail:</b>					
						<b>total</b>	<b>207 882</b>	<b>13.97</b>	<b>130.11</b>	<b>26.37</b>	<b>4.70</b>
<b>South Africa (continued)</b>											
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					
<b>Austria</b>											
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					
						<b>Residential:</b>					
						<b>total</b>	<b>0.00</b>	<b>—</b>	<b>0.00</b>	<b>0.00</b>	
<b>South Africa</b>											
Mzuri Residential 2, Somerset West, Western Cape				103 690 584	Residential under construction	—					
						<b>11 416 915 386</b>	<b>1 487 823</b>	<b>100</b>	<b>100</b>	<b>1.83</b>	

Yield calculation and Weighted average escalation per sector	Yield %	Weighted average escalation per sector %
Industrial	11.04	5.87
Offices	10.46	5.37
Retail	10.57	5.24
Residential	—	—

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

### Tenant profile

A – Listed tenants	36
B – National tenants	32
C – Regional tenants	5
D – Other tenants	27
	<b>100</b>

### Total number of tenants

The categories have been determined based on the risk profile of the tenants and the strength of their covenants. The tenancy groupings are defined as:

**Listed** – a tenant which is subject regulatory oversight by an authorised stock exchange, with publicly traded equity and other securities, and may have operations across multiple jurisdictions.

**National** – a tenant with an operational footprint spanning their entire geographic region and may or may not have operations across multiple jurisdictions.

**Regional** – a tenant localised within a specific location of their geographic region and has multiple operational locations within the region.

**Other** – any tenant which does not meet the definitions provided above.



Grading profile	Industrial	Offices	Retail
	GLA %	GLA %	GLA %
Grade P	—	—	—
Grade A	13	12	—
Grade B	73	75	—
Grade C	13	14	—
Rural shopping centre	—	—	29
Convenience/Local Centre	—	—	71
	<b>100</b>	<b>100</b>	<b>100</b>

**Industrial defined as:**

- Grade A** – modern facility, with adequate height and services.
- Grade B** – older facility, with lower height and sufficient services.
- Grade C** – other properties without having the above characteristics.

**Offices defined as:**

- Grade A** – high-quality modern office buildings with good access and services, with adequate on-site parking.
- Grade B** – older building with modern upgrades, with adequate services and access but limited on-site parking.
- Grade C** – older, functional properties with limited services, poorer access and limited or no on-site parking.

**Retail defined as:**

- Rural** – located outside major metros, providing daily convenience and destination shopping.
- Convenience/Local Centre** – quick, daily convenience and destination shopping located within major metros.

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	—	—	—	—	—
	<b>173 714 829</b>	<b>85 378 452</b>	<b>127 282 478</b>	<b>838 902 622</b>	<b>1 225 278 381</b>

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	—	—	—	—	—
	<b>212 474</b>	<b>91 646</b>	<b>356 502</b>	<b>827 201</b>	<b>1 487 823</b>

Geographical Profile	Revenue	GLA
South Africa	83%	92%
Namibia	6%	4%
Mozambique	4%	1%
Austria	7%	3%
	<b>100%</b>	<b>100%</b>

# SHAREHOLDERS' PROFILE

Collins Property Group Limited and its subsidiaries at 28 February 2026

Distribution of shareholders	Number of holders	Percentage of shareholders	Number of shares held	Percentage holding
Non-public shareholders				
Directors – direct	—	—	—	—
Directors and associates of directors – indirect	20	1.41	234 196 633	70.10
Public shareholders	1 403	98.59	99 901 134	29.90
<b>Total</b>	<b>1 423</b>	<b>100.00</b>	<b>334 097 767</b>	<b>100.00</b>

Major shareholders	Number of shares held	Percentage holding
Titan Fincap Solutions (Pty) Ltd	134 645 454	40.3
U Reit Collins (Pty) Ltd	75 421 314	22.6
Redbill Holdings (Pty) Ltd	34 735 374	10.4
Syncerus Holdings (Pty) Ltd	30 007 331	9.0
H Collins and Son (Pty) Ltd	16 139 643	4.8

## Directors' interest

At 28 February 2026 the interest of the directors and prescribed officers in the issued shares in the company were as follows:

	Direct	Indirect including associates	Total 2026	Total 2025
BA Chelius	—	88 136	88 136	88 136
KR Collins	—	34 735 374	34 735 374	34 735 374
FH Esterhuysen	—	4 216 799	4 216 799	4 254 250
KA Searle	—	1 861 449	1 861 449	1 861 449
CH Wiese	—	138 431 246	138 431 246	137 281 733
JD Wiese	—	—	—	100 000
	—	<b>179 244 868</b>	<b>179 244 868</b>	<b>178 320 942</b>

There have been no changes in the interest of the directors between 28 February 2026 and the date of approval of these annual financial statements.



# DIRECTORATE AND ADMINISTRATION

## Directorate

### CH Wiese (84)•

BA, LLB, D Com (HC)

### KR Collins (54)•

Chairman

### RD Fenner (56)\*°

MCom, CA(SA), CD(SA)

### B Makhunga (44)\*°

BCom, HDip Acc, CA(SA)

### PJ Roelofse (48)•+

BAcc (Cum Laude) BAcc Hons,  
CA(SA), CFA

### BA Chelius (57)\*+

BAcc Hons, CA(SA), CFA  
Lead Independent Director

### JD Wiese (45)•

BA, LLB, M Com  
alternate to CH Wiese

### KA Searle (57)#

BCompt Hons, CA(SA)  
Chief Executive Officer

- # 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

### FH Esterhuysen (56)+

BAcc Hons, MCom, CA (SA)

### GC Lang (41)#°

BCompt Hons, RPA(SA)  
Financial Director

### MR Collins (58)•

Alternate to KR Collins

### DP Coleman (56)#

BA, LLB  
Alternate to FH Esterhuysen

### J Templeton (52)•

BComm Hons, CFA

## 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



[www.collinsgroup.co.za](http://www.collinsgroup.co.za)

