

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF COLLINS PROPERTY GROUP LIMITED FOR THE SIX MONTHS TO 31 AUGUST 2025 AND CASH DIVIDEND DECLARATION



GOSFORTH PARK, GERMISTON



NDLOVU PARK, PIETERMARITZBURG



WINELANDS SQUARE, PAARL

HIGHLIGHTS

- **Distributable income per ordinary share ("DIPS"):**
63 cents for the six months ended 31 August 2025 (31 August 2024: 54 cents).
- **Interim dividend:**
52 cents per ordinary share declared (31 August 2024: 50 cents).
- **Weighted average lease expiry ("WALE"):**
4.2 years.
- **Loan-to-Value ratio in terms of SA REIT Best Practice:** 51.8%.
- **Vacancy rate:**
1.6%
- **Collection rate:**
99%.
- **All in cost-to-income ratio in terms of SA REIT Best Practice:** 20%.

FINANCIAL INDICATORS

Audited	31 Aug 2025	31 Aug 2024	% Increase/ (decrease)
Revenue excluding straight-line rental income (R'000)	624 981	628 678	(0.6%)
Basic earnings per share in issue (cents)	57	54	5.6%
Headline earnings per share in issue (cents)	59	35	68.6%
Net asset value per share (cents)	1 631	1 501	8.7%
Interim dividend per share (cents)	52	50	4.0%
Net profit attributable to ordinary shareholders (R'000)	218 092	120 787	80.60%

COMMENTARY

BUSINESS ENVIRONMENT

Global uncertainty brought about by continued conflicts in various parts of the world, international trade tension between the East and West, coupled with a divided Government of National Unity with no clear direction and poor service delivery all make capital investment decisions very difficult. These capital allocations are harder to make when South Africa's real interest rate continues to run at 3% above the long term average. On the plus side Eskom seem to have electricity supply under control, but not its cost. The South African Reserve Bank appears to have a handle on inflation which is running at 3.3%. Hopefully this translates into lower interest rates sooner rather than later which is much needed in an economy battling to grow at more than 1%.

The new big buzz word is Artificial Intelligence (AI), our question is how does this affect property? Things are changing so rapidly but it's hard to imagine life without brick and mortar, but that's not to say our tenants needs of that brick and mortar won't change. Generally as tenants become more efficient their need for space will reduce and this will be even more so as AI takes over multiple functions. Properties need to have the flexibility to be modified to cater for these changing demands, hence our focus on future proofing and as far as possible avoiding very tenant specific properties.

FINANCIAL PERFORMANCE

- The small decline in revenue for the period was as the result of the disposal of non-core properties that occurred between the reporting periods.
- The Group reported a total distributable income of R206.8 (August 2024: R177.1 million) for the six months ended 31 August 2025.
- Total assets now amount to R13.4 billion (August 2024: R12.1 billion).
- Net asset value per share stands at R16.31 compared to R15.01 in August 2024.
- A loan-to-value ratio of 51.8% in terms of SA REIT Best Practice was achieved as well as an all-in cost-to-income ratio of 20%.

Distribution analysis

The below represents the distributable income analysis for the period ended 31 August 2025. Distributable income per share ("DIPS") corresponds with SA REIT Best Practice (Refer **Appendix 2**). Comparative figures have been presented for the period ended 31 August 2024. A reconciliation between distributable income and profit for the period is available in **Appendix 1** of these results.

ZAR'000	31 Aug 2025	31 Aug 2024
Revenue	624 981	629 709
Sundry Income	2 140	9
■ Sundry Income	2 140	15 509
■ Non-distributable sundry income (of a capital nature)	—	(15 500)
Employee Benefit Expense	(27 546)	(29 435)
Lease Expenses	(18 080)	(16 980)
Other operating costs	(80 797)	(76 347)
■ Administration and Corporate Costs	(3 319)	(2 909)
■ Property Expenses	(68 509)	(64 229)
■ Other Operating Costs	(8 969)	(9 209)
Net Operating Income	500 698	506 956
Finance Income	8 507	10 158
Finance Charges	(300 587)	(323 785)
Other	7 037	3 895
Profit before tax	215 655	197 224
Taxation	(10 257)	(8 644)
Non-Controlling Interest Share in Distributable Income	1 483	(11 453)
Distributable Income	206 881	177 127
Distributable Income per Share (cents)	63	54
Distribution Ratio on above	83%	93%

COMMENTARY (CONTINUED)

BALANCE SHEET

In the balance sheet at 31 August 2025 there are 3 line items that have extra ordinary movements in them that need further explanation. They are Loans Receivable R319 million, cash R991 million and short-term borrowings R1 455 million.

As a South African company investing in the Netherlands we need SARB approval to externalise Rands. We experienced significant delays in obtaining this approval, which eventually came through on 18 August 2025. However, in order to meet the timelines set out in the agreements we had to make use of the asset swap mechanism in order to externalise Rands for the Netherlands investment. The effect of the asset swap was to add R310 million to Loans receivable and R310 million to Short-term borrowings.

The Netherlands transaction was due to close 1 September 2025 so the cash used to fund the deal needed to be available by 31 August 2025 which resulted in the large cash balance at the end of the period. Short term debt of R542 million was incurred for this same transaction.

Now that the SARB approval is in place the asset swap will be unwound removing the R310 million Loan receivable and corresponding short term debt. As of 1 October 2025, the date the transaction closed, approximately R740 million moves from cash into Investment properties. We also are in the process of converting the short term debt into long term debt.

OPERATIONAL PERFORMANCE

Some of the key highlights of the Group's operational performance over the last six months are detailed below.

In South Africa the leasing team maintained an extremely satisfactory overall vacancy rate of 1.2%. Only 0.8% of our industrial portfolio is vacant, 0.82% of the retail portfolio is vacant whilst 17.3% of our offices remain vacant. Even though offices only makes up 7% of the portfolio, the focus of the Group to sell down this asset class.

Collection rate of all income due for the period was 99%. Our WALE at 4.2 years, historically measured by area, continues to decline but this will improve by an estimated 6 months, when measured by income, in the next reporting period. This will come about as we follow the strategy of disposing assets in South Africa with shorter dated leases and investing in properties in the Netherlands with 14 year leases.

During the reporting period we continued to sell down non-core properties. Properties valued at R125 million were transferred in the first six months. There is another R960 million worth of properties that have been sold and are awaiting transfer.

The net proceeds from these disposals have been reinvested into properties in the Netherlands. These acquisitions which entailed the purchase of 8 properties took place on 1 October 2025, 95% of these properties are occupied by Intergamma, the third largest hardware operator in the Netherlands, on new triple net leases with an average term of 14 years.

As a Group we have been focusing on future proofing our income streams, obviously investments with long dated WALE is one way of achieving this. The development of a convenience shopping centre in Paarl, due to start trading in December, will have a WALE of 9 years. In Somerset West, a property held by an associate, the penultimate phase of our shopping centre redevelopment, has completed and the WALE for this property is 6.5 years.

In Namibia the sale of 6 000m² of office space was finalised and the property will transfer once the building is sectionalised. The value of vacant land in Windhoek was unlocked by the sale and transfer of a 2 500m² office block and 85% of the second office tower has been let. 50% of our shopping centre in Windhoek has undergone a redevelopment during this reporting period and the completed centre is ready for the December trade.

In Europe, the acquisition of the 8 hardware stores located in the Netherlands was finalised and these properties transferred on 1 October. One of the two office buildings co-owned in the Netherlands was sold. We are continually looking to re-invest in Europe and our physical presence there is now starting to pay off.

COMMENTARY (CONTINUED)

ORDINARY SHARE CASH DIVIDEND

The board of directors of Collins has approved, and notice is hereby given, of an interim dividend of 52 cents per share for the six months that ended 31 August 2025. The dividend is payable to Collins shareholders in accordance with the timetable set out below:

Last date to trade 'cum' dividend	Tuesday, 18 November 2025
Shares trade ex-dividend	Wednesday, 19 November 2025
Record date	Friday, 21 November 2025
Payment date	Monday, 24 November 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 19 November 2025 and Friday, 21 November 2025, both days inclusive.

In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant accounts/broker accounts on Monday, 24 November 2025.

Certificated shareholders' dividend payments will be paid on or about Monday, 24 November 2025.

Dividend tax treatment

In accordance with Collins' status as a REIT, shareholders are advised that the dividend of 52 cents per share for the period ended 31 August 2025 ("the dividend") meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, 58 of 1962 ("Income Tax Act"). The dividend will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provide the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

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

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

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 41.6 cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

- a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- a written undertaking to inform their CSDP, broker or the Company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner ceases to be the beneficial owner,

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

Shares in issue at the date of declaration of this dividend: 334 097 767

Collins' income tax reference number: 9725/126/71/9.

COMMENTARY (CONTINUED)

GOING CONCERN

The Group has prepared financial forecasts based on detailed operational cash-flow forecasts, for the 18 months to February 2027.

After servicing all interest and amortisation on borrowings, the forecasts show sufficient cash levels as a buffer against unforeseen events.

OUTLOOK

As we head into the last 6 months of this financial year we do so with a sense of optimism. We have spent years selling down our non-core assets to free up equity for reinvestment and we are now reinvesting that equity. Our geographical and currency diversification into the Western Cape and mainland Europe is gaining momentum and we are seeing more and more deal flow. This diversification is expected to improve our security of income over the longer term. As we enhance the quality of the portfolio, it will enable us to focus on the cost of debt, which, together with falling interest rates bodes, well for enhancing long term returns for shareholders.

POLICY ADOPTION FOR TRADING STATEMENTS

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

K COLLINS
CHAIRMAN

GC LANG
DIRECTOR

31 October 2025

STATEMENT OF COMPREHENSIVE INCOME

ZAR'000	Unaudited 6 months to 31 Aug 2025	Unaudited 6 months to 31 Aug 2024	Audited 12 months to 28 Feb 2025
Property revenue	624 981	628 678	1 247 886
Straight-lining of leases adjustment	1 948	(55 787)	(203 980)
Revenue from land sales	15 146	11 894	16 698
Cost of sales from land sales	(15 146)	(10 863)	(23 522)
Other operating income	2 140	15 509	16 086
Loss on disposal of investment properties	(142)	(18 559)	(21 650)
Net (loss)/gain from fair value adjustment on investment property	(1 948)	55 787	408 168
Gain on disposal and scrapping of plant and equipment	725	—	—
Impairment (losses)/gains on financial assets	(3 244)	1 513	3 490
Employee benefit expenses	(27 546)	(29 435)	(48 865)
Lease expenses	(18 080)	(16 980)	(32 726)
Depreciation, impairment and amortisation	(4 302)	(4 266)	(8 519)
Administrative expenses	(3 319)	(2 909)	(6 391)
Property operating and management expenses	(68 509)	(64 229)	(145 470)
Other operating costs	(8 969)	(9 209)	(18 044)
Trading profit	493 735	501 144	1 183 161
Profit on disposal of subsidiary	—	12 363	11 672
Net fair value (losses)/gains on financial assets at fair value through profit or loss	(13 626)	3 517	13 687
Operating profit	480 109	517 024	1 208 520
Finance income	8 507	10 158	21 171
Finance cost	(300 587)	(323 785)	(633 548)
Share of profit from equity accounted associates	9 555	1 586	2 899
Profit before taxation	197 584	204 983	599 042
Taxation	(7 066)	(15 089)	(26 066)
Profit for the period before non-controlling interest	190 518	189 894	572 976
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations	28 712	(57 654)	(47 130)
Total comprehensive income for the period	219 230	132 240	525 846
Profit attributable to:			
Owners of the parent	189 381	178 441	557 161
Non-controlling interest	1 137	11 453	15 815
	190 518	189 894	572 976
Total comprehensive income attributable to:			
Owners of the parent	218 092	120 787	510 752
Non-controlling interest	1 138	11 453	15 094
	219 230	132 240	525 846
Earnings per share (ZAR): basic	0.57	0.54	1.69
Number of shares for calculation of earnings per share ('000)	330 275	329 714	330 120
Earnings per share (ZAR): diluted	0.57	0.54	1.69
Number of shares for calculation of diluted earnings per share ('000)	330 275	329 714	330 120

STATEMENT OF FINANCIAL POSITION

ZAR'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Non-current assets	10 934 220	11 613 160	11 885 473
Property, plant and equipment	19 210	31 369	28 459
Investment properties – fair value for accounting purposes	10 186 712	10 664 280	10 998 635
Investment property – straight lining lease income accrual	412 335	551 977	410 675
Investment properties – right-of-use assets	4 827	5 313	5 083
Deferred taxation	83 515	157 731	148 288
Investments accounted for using the equity method			
Investments in associates	42 863	30 066	30 895
Financial assets at amortised cost:			
Loans to associates	184 758	158 440	263 438
Loans receivable	—	13 984	—
Current assets	1 527 678	494 803	285 070
Financial assets at fair value through profit and loss	5 053	1 362	1 413
Financial assets at amortised cost:			
Loans receivable	319 328	7 438	22 071
Loans to joint operations	3 184	—	—
Loans to associates	101 961	101 469	8 232
Trade and other receivables	64 711	54 853	54 914
Other current assets	41 480	35 736	25 960
Taxation	958	5 251	9 814
Cash and cash equivalents	991 003	288 694	162 666
Assets classified as held for sale	956 333	—	27 559
Total assets	13 418 231	12 107 963	12 198 102
Equity	5 376 053	5 193 779	5 326 051
Ordinary shareholders' equity	5 388 052	4 950 483	5 334 890
Non-controlling interest	(11 999)	243 296	(8 839)
Non-current liabilities	6 329 728	6 385 875	6 426 766
Preference share liability	1 384	1 384	1 384
Long-term borrowings	5 942 876	5 921 968	5 990 952
Lease liabilities	3 472	3 958	3 728
Derivative financial instruments	21 285	17 829	4 768
Deferred taxation	360 711	440 736	425 934
Current liabilities	1 712 450	528 309	445 285
Loans from associates	2	—	2
Short-term borrowings	1 455 905	246 047	155 788
Deferred revenue	99 033	107 520	115 544
Derivative financial instruments	—	—	2 891
Taxation	21 891	20 621	26 378
Trade and other payables	135 619	154 121	144 682
Total liabilities	8 042 178	6 914 184	6 872 051
Total equity and liabilities	13 418 231	12 107 963	12 198 102

STATEMENT OF CHANGES IN EQUITY

ZAR'000	Unaudited 6 months to 31 Aug 2025	Unaudited 6 months to 31 Aug 2024	Audited 12 months to 28 Feb 2025
Balance at beginning of the period	5 326 051	5 226 557	5 226 557
Profit for the period	190 518	189 894	572 976
Dividends distributed to shareholders	(165 144)	(164 857)	(329 992)
Disposal of subsidiary	—	(163)	1 220
Acquisition of treasury shares	213	—	6 222
Capital reserve (Employee Share Option Scheme)	—	—	(2 791)
Distribution to minorities	—	—	(97 412)
Other comprehensive income for the period	24 415	(57 651)	(50 729)
Balance at the end of the period	5 376 053	5 193 780	5 326 051

STATEMENT OF CASH FLOWS

ZAR'000	Unaudited 6 months to 31 Aug 2025	Unaudited 6 months to 31 Aug 2024	Audited 12 months to 28 Feb 2025
Cash flows of operating activities	1 090	24 097	61 727
Operating profit from continuing operations	480 109	517 024	1 208 520
Non-cash items	19 494	5 224	(180 540)
Changes in working capital	(42 531)	5 725	25 353
Interest received	7 479	10 158	21 171
Interest paid	(294 102)	(323 785)	(645 749)
Dividends paid to ordinary shareholders	(165 144)	(164 857)	(329 992)
Dividends to non-controlling interests	—	—	—
Taxation paid	(4 215)	(25 392)	(37 036)
Cash flows of investing activities	(393 261)	(5 331)	(45 731)
Acquisition of investment properties	(79 843)	(176 210)	(258 996)
Acquisition of property, plant and equipment	(2 422)	(1 432)	(3 454)
Proceeds on disposal of investment properties	6 059	123 492	176 741
Proceeds on disposal of property, plant and equipment	1 408	1 727	1 299
Proceeds on sale of subsidiary net of cash sold	—	53 426	—
Acquisition of financial assets	(2 416)	(50)	—
Loans advanced to joint operations	(3 184)	—	—
Loans repaid by joint operations	—	3 497	3 497
Loans advanced to associate undertaking	(14 426)	(23 847)	(36 397)
Loans repaid by associate undertaking	—	12 574	71 183
Loans and advances – issued	(308 154)	(666)	—
Loans and advances – repaid	9 717	2 158	4 970
Proceeds on disposal of interest in subsidiary that did result in loss of control	—	—	(4 574)
Cash flows of financing activities	1 227 473	100 593	(18 110)
Proceeds from borrowings	1 466 776	544 028	886 612
Repayment of borrowings	(238 853)	(443 232)	(808 289)
Acquisition of NCI shares in subsidiary	—	—	(96 000)
Principal elements of lease payments	(450)	(203)	(433)
Net decrease in cash and cash equivalents	835 302	119 359	(2 114)
Effect of changes in exchange rate	(6 965)	210	(4 345)
Cash and cash equivalents at beginning of the period	162 666	169 125	169 125
Cash and cash equivalents at end of the period	991 003	288 694	162 666

SEGMENTAL ANALYSIS

ZAR'000	Revenue	Operating profit/(loss)	Investment properties	Total assets	Total liabilities
6 months to 31 August 2025 (unaudited)					
Property – South Africa	486 712	405 610	8 670 216	9 949 022	6 212 804
Property – Offshore	77 366	42 822	1 217 925	2 159 017	876 336
Property – Namibia	33 575	28 052	715 734	846 384	387 839
Other	29 276	3 625	(1)	463 808	565 199
	626 929	480 109	10 603 874	13 418 231	8 042 178
6 months to 31 August 2024 (unaudited)					
Property – South Africa	471 426	389 640	9 370 856	9 831 740	6 172 106
Property – Offshore	65 605	40 462	1 135 146	1 292 094	561 869
Property – Namibia	33 618	29 274	715 568	859 325	420 048
Other	3 273	57 648	—	124 803	(239 839)
	573 922	517 024	11 221 570	12 107 962	6 914 184
Twelve months to 28 February 2025 (audited)					
Property – South Africa	806 534	1 079 831	9 523 906	9 826 164	5 868 051
Property – Offshore	134 888	115 778	1 178 558	1 379 462	594 036
Property – Namibia	68 139	49 602	706 846	841 769	396 567
Other	27 521	(36 691)	—	150 707	13 397
	1 037 082	1 208 520	11 409 310	12 198 102	6 872 051

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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

1. Basis of preparation

Statement of compliance

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

Preparation of the consolidated annual financial statements

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

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

The preparation of consolidated annual financial statements in conformity with IFRS® Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are consistent with the prior year consolidated annual financial statements (as disclosed in accounting policy note 30).

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.

NOTES (CONTINUED)

ZAR'000	Unaudited 6 months to 31 Aug 2025	Unaudited 6 months to 31 Aug 2024	Audited 12 months to 28 Feb 2025
2. Number of shares in issue net of treasury shares ('000)	330 269	329 714	330 269
3. Net asset value per share (ZAR)	16.31	15.01	16.15
Earnings per share from operations (ZAR)	0.57	0.54	1.69
Calculation of earnings from operations			
Profit for the period from operations before non-controlling interest	190 518	189 894	572 976
Profit for the period attributable to non-controlling interest	(1 137)	(11 453)	(15 815)
Profit from operations attributable to owners of the parent	189 381	178 441	557 161
4. Depreciation for the period	4 302	4 266	8 519
5. Net (loss)/gain from fair value adjustment on investment property	(1 948)	55 787	408 168
6. Capital expenditure for the period	82 265	177 642	262 450
Capital commitments contracted but not provided for are as follows:			
South Africa			
Paarl Winelands Square – development costs by Imbali Props 21 (Pty) Ltd funded by Rand Merchant Bank Ltd.	201 197	375 135	348 075
Vergelegen Shopping Centre – development costs committed to by the associate, Vergelegen Property Investment (Pty) Ltd, to be funded by Investec Ltd.	1 159	54 617	106 267
Vergelegen Tenant Fitout – redevelopment costs by Vergelegen Property Investment (Pty) Ltd to be funded by shareholder funds and by Investec Ltd.	41 495		
Mzuri Residential – land development costs by Imbali Props 21 (Pty) Ltd to be funded by Investec Ltd.	53 291	—	61 000
Namibia			
Mega JV – development costs for the redevelopment of the property to be funded by Nedbank Ltd.	5 100	—	30 000
Offshore			
Acquisition of Netherlands property portfolio – the Group has concluded inter-conditional agreements to acquire eight properties located in the Netherlands for an aggregate cash consideration of €31.5 million. The consideration is funded via shareholder funds and by Rand Merchant Bank Ltd.	651 288	—	—

NOTES (CONTINUED)

ZAR'000	Unaudited 6 months to 31 Aug 2025		Unaudited 6 months to 31 Aug 2024		Audited 12 months to 28 Feb 2025	
7. Headline earnings						
Basic headline earnings per share (ZAR)	0.59		0.35		0.45	
Diluted headline earnings par share (ZAR)	0.59		0.35		0.45	
	31 Aug 2025		31 Aug 2024		28 Feb 2025	
Calculation of headline earnings	Gross	Net	Gross	Net	Gross	Net
Profit attributable to equity holders of the company		189 381		178 442		557 161
Net profit from fair value adjustment on investment property	1 948	5 002	(55 787)	(52 256)	(408 168)	(401 469)
Loss on disposal of investment properties	142	142	18 559	12 993	21 650	21 650
Loss/(gain) on disposal of financial assets	—	—	(12 363)	(12 363)	(11 672)	(11 672)
Capital proceeds received	—	—	(15 500)	(10 850)	(15 500)	(15 500)
		194 525		115 966		150 170
8. Financial assets						
Unlisted investments at fund managers valuation	5 053		1 362		1 413	

9. Contingent liabilities

The Group does not have any material contingent liabilities.

10. Related parties

During the reporting period, in the ordinary course of business, certain companies within the Group entered into transactions with each other. All these intergroup transactions are similar to those in the prior year and have been eliminated in the financial statements on consolidation.

NOTES (CONTINUED)

11. 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 are highly probable to have all unconditional sale terms fulfilled after the reporting period and includes the disposal of properties to Trident Property Holdings (Pty) Ltd for approximately R650 million.

Mzuri residential development

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

Offshore

On 1 October 2025, the Group concluded the acquisition of a property portfolio located within the Netherlands, for an aggregate cash consideration of €31.5 million with eight properties acquired.

The acquisition is intended to achieve currency, market and geographical diversification to the Group. The Group's investors will gain exposure to an established, steady growth European property market and is consistent with the investment strategy of acquiring high quality, single-tenanted commercial properties with long dated leases. Additionally, foreign currency earnings with inflation-linked indexation will benefit the Group by providing more sustainable and stable earnings, with reduced business risk.

12. 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:

31 August 2025	Carrying value	Net (losses)/gains	Total interest income	Total interest expense	Impairment
Assets (ZAR'million)					
Financial asset at fair value through profit or loss	5.05	1.02	—	—	—
Loans to associates	286.72	—	—	(0.01)	(0.03)
Loans receivable	319.33	—	(2.96)	—	(0.07)
Trade and other receivables	64.71	—	—	—	(58.10)
Other assets	41.48	—	—	—	—
Cash and cash equivalents	991.00	—	6.28	—	—
Liabilities (ZAR'million)					
Long-term borrowings	5 942.88	—	—	302.25	—
Derivatives	21.29	(13.63)	—	3.31	—
Preference shares	1.38	—	—	—	—
Deferred revenue	99.03	—	—	—	—
Short-term borrowings	1 455.91	—	—	0.39	—
Trade and other payables	135.62	—	—	—	—

NOTES (CONTINUED)

12. Financial instruments (continued)

31 August 2024	Carrying value	Net (losses)/gains	Total interest income	Total interest expense	Impairment
Assets (ZAR'million)					
Financial asset at fair value through profit or loss	1.4	0.1	—	—	—
Loans to associates	259.9	—	0.7	—	1.7
Loans receivable	21.4	—	0.8	—	(0.1)
Trade and other receivables	54.9	—	—	—	(54.6)
Other assets	35.7	—	—	—	—
Cash and cash equivalents	288.7	—	7.9	—	—
Liabilities (ZAR'million)					
Long-term borrowings	5 922.0	—	—	300.8	—
Derivatives	17.8	3.5	—	11.6	—
Preference shares	1.4	—	—	—	—
Deferred revenue	107.5	—	—	—	—
Short-term borrowings	246.0	—	—	0.4	—
Trade and other payables	154.1	—	—	—	—
28 February 2025					
Assets (ZAR'million)					
Financial asset at fair value through profit or loss	1.4	0.1	—	—	—
Loans to associates	271.7	—	—	—	4.1
Loans receivable	22.1	—	1.6	—	(0.3)
Trade and other receivables	54.9	—	—	—	(56.8)
Other assets	26.0	—	—	—	—
Cash and cash equivalents	162.7	—	16.4	—	—
Liabilities (ZAR'million)					
Long-term borrowings	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 partly carried at fair value through profit and loss held for trading and partly as fair value through profit and loss designated as a hedge.

NOTES (CONTINUED)

13. Fair value measurement of financial instruments

IFRS7 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

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

Unaudited 31 August 2025	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
Equity securities	—	—	5 053
Non-financial assets at fair value through profit or loss			
Investment properties	—	—	10 603 874
Total assets	—	—	10 608 927
Liabilities			
Financial liabilities at fair value through profit and loss			
Interest rate swap	—	21 285	—
Financial liabilities at amortised cost			
Preference shares	—	—	1 384
Borrowings	—	—	7 398 781
Total liabilities	—	21 285	7 400 165
Unaudited 31 August 2024			
Assets			
Financial assets at fair value through profit and loss			
Equity securities	—	—	1 362
Non-financial assets at fair value through profit or loss			
Investment properties	—	—	11 221 570
Total assets	—	—	11 222 932
Liabilities			
Financial liabilities at fair value through profit and loss			
Trading derivatives	—	17 829	—
Financial liabilities at amortised cost			
Preference shares	—	—	1 384
Borrowings	—	—	6 168 015
Total liabilities	—	17 829	6 169 399

NOTES (CONTINUED)

13. Fair value measurement of financial instruments (continued)

Audited 28 February 2025	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
Equity securities	—	—	1 413
Non-financial assets at fair value through profit or loss			
Investment properties	—	—	11 414 393
Total assets	—	—	11 415 806
Liabilities			
Financial liabilities at fair value through profit and loss			
Cross currency and interest rate swap	—	7 659	—
Financial liabilities at amortised cost			
Preference shares	—	—	1 384
Borrowings	—	—	6 146 740
Total liabilities	—	7 659	6 148 124

The fair value of financial instruments traded in active markets is based on quoted market prices at the period-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 reporting date. The key observable inputs are rental yields and vacancy rates.

	1% increase in capitalisation/ discount rate	1% decrease in capitalisation/ discount rate	5% increase in vacancy rate	5% decrease in vacancy rate	10% increase in market rents/ estimated rental	10% decrease in market rents/ estimated rental
South Africa investment properties	(430 744)	498 163	(130 705)	98 075	967 367	(961 407)
Namibia investment properties	(75 200)	92 800	(17 500)	42 000	87 700	(85 800)
Offshore investment properties	(57 338)	62 748	203 454	(203 436)	(94 587)	123 528

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, 2 and 3 during the period.

NOTES (CONTINUED)

13. Fair value measurement of financial instruments (continued)

Reconciliation of recurring level 3 fair value financial instruments:

	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Investment Properties			
At beginning of year	11 414 393	11 622 730	11 622 730
Additions – direct acquisitions South Africa	442	77 442	77 747
Write down of residential land development	—	—	(24 345)
Construction and development costs	177 069	98 767	181 249
Capitalisation of borrowing costs	11 610	9 414	17 267
Foreign currency translation differences	38 925	(90 034)	(83 796)
Disposals	(132 048)	(67 962)	(124 549)
Transfer to assets held for sale	(928 889)	—	(27 311)
Straight line lease adjustment	1 948	(55 787)	(203 980)
Net (loss)/gain from fair value adjustments on investment property	(1 693)	55 990	408 601
Movements on right-of-use investment property assets:			
Net (loss)/gain from fair value adjustments on investment property	(433)	(203)	(433)
Change of control of subsidiary	—	(428 787)	(428 787)
At end of period	10 581 324	11 221 570	11 414 393
Financial assets			
At beginning of year	1 413	1 312	1 312
Distribution received	1 017	50	101
At end of period	2 430	1 362	1 413

APPENDIX 1

Unaudited distributable earnings

ZAR'000	Unaudited 6 months to 31 Aug 2025	Unaudited 6 months to 31 Aug 2024	Audited 12 months to 28 Feb 2025
Profit for the period (attributable to owners of the parent)	189 381	178 441	557 161
<i>Adjusted for:</i>			
Less: Fair value adjustments to investment properties	1 948	(55 787)	(408 168)
Add: Fair value adjustment to investment properties (NCI)	3 054	3 531	6 699
Less: Proceeds received capital in nature	—	(15 500)	(15 500)
Add: Proceeds received capital in nature (NCI)	—	4 650	—
Add: Loss on disposal of investment properties	142	18 559	21 650
Less: Profit on disposal of investment properties (NCI)	—	(5 565)	—
Less: Gain on disposal of financial assets	—	—	(11 672)
Less: Gain on sale of subsidiary	—	(12 363)	—
Headline earnings	194 525	115 966	150 170
<i>Adjusted for:</i>			
Straight-lining of leases adjustment	(1 948)	55 787	203 980
Fair value adjustments to derivative financial assets and liabilities	13 626	(3 517)	(13 687)
Depreciation and amortisation	4 302	4 266	8 519
Deferred taxation	(3 190)	6 445	4 584
Non-controlling interest	(434)	(1 820)	7 103
Distributable earnings	206 881	177 127	360 669
Number of shares			
The following inputs impacted the antecedent earnings adjustment:			
Opening balance – shares in issue	334 097 767	334 097 767	334 097 767
Treasury shares	(3 828 415)	(4 383 460)	(4 383 460)
Closing balance – shares in issue	330 269 352	329 714 307	329 714 307
Dividends declared and distribution per share	Cents per share	ZAR'000	
Total distribution for the year – 2026			
Interim dividend declared on 29 October 2025 (Dividend number 5)	52	171 451	
Total distribution for the year ended 28 February 2026	52	171 451	
Total distribution for the year – 2025			
Interim dividend declared on 30 October 2024 (Dividend number 3)	50	164 857	
Final dividend declared on 16 May 2025 (Dividend number 4)	50	164 857	
Total distribution for the year ended 28 February 2025	100	329 714	

APPENDIX 2

SA REIT Best Practice Recommendations disclosure

	Unaudited 6 months to 31 Aug 2025 ZAR'000	Unaudited 6 months to 31 Aug 2024 ZAR'000	Audited 12 months to 28 Feb 2025 ZAR'000
SA REIT Funds from Operations (SA REIT FFO) per share			
(Loss)/profit for the period (Attributable to owners of the parent)	189 381	178 441	557 161
<i>Adjusted for</i>			
Accounting/specific adjustments	14 738	7 194	(204 772)
Fair value adjustments to:			
■ Investment property	1 948	(55 787)	(408 168)
Debt and equity instruments held at fair value through profit or loss	13 626	(3 517)	(13 687)
Depreciation and amortisation of intangible assets	4 302	4 266	8 519
Deferred tax movement recognised in profit or loss	(3 190)	6 445	4 584
Straight-lining operating lease adjustment	(1 948)	55 787	203 980
Adjustments arising from investing activities	142	(9 304)	9 978
Gains or (losses) on disposal of:			
■ Investment property and property, plant and equipment	142	18 559	21 650
■ Proceeds received of a capital nature	—	(15 500)	—
■ Disposal of subsidiary	—	(12 363)	—
■ Debt and equity instruments	—	—	(11 672)
Other adjustments:	2 620	795	13 802
Non-controlling interests in respect of the above adjustments	2 620	795	13 802
SA REIT FFO	206 881	177 126	376 169
Number of shares outstanding at end of period (net of treasury shares)	330 269 352	329 714 307	329 714 307
SA REIT FFO per share (Cents)	63.00	54.00	114.00
Distributable Earnings Per Share (Cents)	63.00	54.00	114.00
SA REIT Net Asset Value ("SA REIT NAV")			
Reported NAV attributable to the parent	5 388 052	4 950 483	5 334 890
Adjustments:			
Dividend to be declared	(171 451)	(148 371)	(164 857)
Deferred tax	277 196	283 005	277 646
SA REIT NAV	5 493 797	5 085 117	5 447 679
Shares outstanding			
Number of shares in issue at period end (net of treasury shares)	330 269	329 714	329 714
Dilutive number of shares in issue	330 269	329 714	329 714
SA REIT NAV per share (Rand):	16.63	15.42	16.52

APPENDIX 2 (CONTINUED)

SA REIT Best Practice Recommendations disclosure (continued)

	Unaudited 6 months to 31 Aug 2025 ZAR'000	Unaudited 6 months to 31 Aug 2024 ZAR'000	Audited 12 months to 28 Feb 2025 ZAR'000
SA REIT cost-to-income ratio			
Expenses			
Operating expenses per IFRS income statement (includes municipal expenses)	123 104	119 853	245 105
Adjustments to operational expenditure – exceptional items:			
■ Write down of residential land development	—	—	(24 345)
Administrative expenses per IFRS income statement	3 319	2 909	6 391
Operating costs	126 423	122 762	227 151
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	624 981	628 678	1 247 886
Gross rental income	624 981	628 678	1 247 886
SA REIT cost-to-income ratio	20%	20%	18%
SA REIT administrative cost-to-income ratio			
Expenses			
Administrative expenses as per IFRS income statement	3 319	2 909	6 391
Administrative costs	3 319	2 909	6 391
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	624 981	628 678	1 247 886
Gross rental income	624 981	628 678	1 247 886
SA REIT administrative cost-to-income ratio	0.5%	0.5%	0.5%
SA REIT GLA vacancy rate			
Gross lettable area of vacant space	24 326	42 742	27 250
Gross lettable area of total property portfolio	1 491 954	1 412 612	1 487 823
SA REIT GLA vacancy rate	1.6%	3.0%	1.8%

APPENDIX 2 (CONTINUED)

SA REIT Best Practice Recommendations disclosure (continued)

Cost of debt – 31 Aug 2025	SA	Offshore	Namibia	Total
Variable interest-rate borrowings	9.9%	5.8%	10.2%	9.7%
Floating reference rate plus weighted average margin				
Fixed interest-rate borrowings	9.6%	0.0%	0.0%	9.2%
Weighted average fixed rate				
Pre-adjusted weighted average cost of debt	9.7%	5.8%	10.2%	9.6%
Adjustments:				
Impact of interest rate derivatives	0.11%	-0.7%	0.0%	-0.1%
All-in weighted average cost of debt	9.8%	5.1%	10.2%	9.5%

Cost of debt – 31 Aug 2024				
Variable interest-rate borrowings	9.7%	7.4%	11.3%	10.9%
Fixed interest-rate borrowings	11.2%	0.0%	0.0%	9.3%
Pre-adjusted weighted average cost of debt	10.4%	7.4%	11.3%	10.3%
Adjustments:				
Impact of interest rate derivatives	0.2%	0.0%	0.0%	0.1%
All-in weighted average cost of debt	10.6%	7.4%	11.3%	10.4%

Cost of debt – 28 Feb 2025				
Variable interest-rate borrowings	11.2%	8.3%	11.3%	10.8%
Floating reference rate plus weighted average margin				
Fixed interest-rate borrowings	9.3%	0.0%	0.0%	9.3%
Weighted average fixed rate				
Pre-adjusted weighted average cost of debt	10.3%	8.3%	11.3%	10.2%
Adjustments:				
Impact of interest rate derivatives	0.4%	0.0%	0.0%	0.0%
All-in weighted average cost of debt	10.7%	8.3%	11.3%	10.2%

	Unaudited 6 months to 31 Aug 2025 ZAR'000	Unaudited 6 months to 31 Aug 2024 ZAR'000	Audited 12 months to 28 Feb 2025 ZAR'000
SA REIT loan-to-value ratio			
Gross debt	7 373 632	6 148 006	6 134 364
Less:			
Cash and cash equivalents	(991 003)	(288 694)	(162 666)
Add/(Less):			
Derivative financial instruments	21 285	17 829	—
Net debt	6 403 914	5 877 141	5 971 698
Total assets – per Statement of Financial Position	13 418 231	12 107 963	12 198 102
Less:			
Cash and cash equivalents	(991 003)	(288 694)	(162 666)
Trade and other receivables	(64 711)	(54 853)	(54 914)
Carrying amount of property-related assets	12 362 517	11 764 416	11 980 522
SA REIT loan-to-value (“SA REIT LTV”)	51.79%	49.96%	49.85%

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

JD Wiese (44)•

BA, LLB, M Com

alternate to CH Wiese

KA Searle (57)#

BCompt Hons, CA(SA)

FH Esterhuyse (55)+

BAcc Hons, MCom, CA (SA)

GC Lang (41)#°

BCompt Hons, RPA(SA)

MR Collins (57)•

Alternate to KR Collins

DP Coleman (56)#

BA, LLB

Alternate to FH Esterhuyse

J Templeton (52)•

BComm Hons, CFA

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PJ Janse van Rensburg

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Share Code CPP

Previously Tradehold Limited

Approved as a REIT by the JSE

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