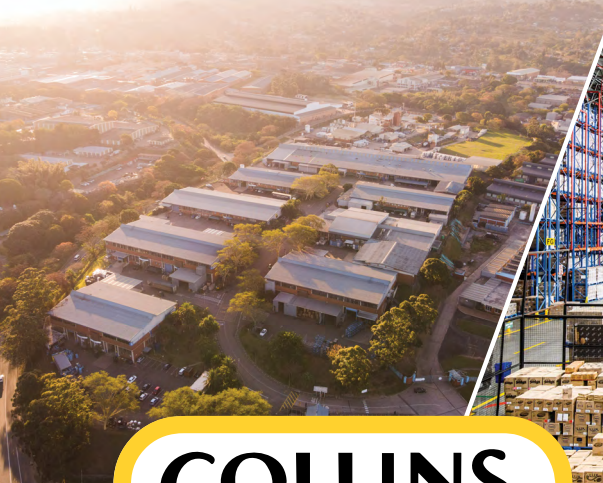






COLLINS

– Since 1904 –

Collins Property Group Limited (Registration number: 1970/009054/06) Incorporated in the Republic of South Africa
JSE Ordinary Share code: CPP ISIN: ZAE000152658 (Approved as a REIT by the JSE) (“Collins” or “the Company” or “the Group”)

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF COLLINS PROPERTY GROUP LIMITED FOR THE SIX MONTHS TO 31 AUGUST 2026 AND CASH DIVIDEND DECLARATION

HIGHLIGHTS

- **Distributable income per ordinary share (“DIPS”):**
64 cents for the six months ended 31 August 2026
(31 August 2025: 63 cents).
- **Interim dividend:**
55 cents per ordinary share declared
(31 August 2025: 52 cents).
- **Weighted average lease expiry (“WALE”):**
3.6 years.
- **Loan-to-Value ratio in terms of SA REIT Best Practice:**
49%.
- **Vacancy rate:**
1.6%.
- **Collection rate:**
100%.
- **All in cost-to-income ratio in terms of SA REIT Best Practice:**
21%.

FINANCIAL INDICATORS

Unaudited	31 Aug 2026	31 Aug 2025	% Increase/ (decrease)
Revenue excluding straight-line rental income (R'000)	611 046	624 981	(2.2%)
Basic earnings per share in issue (cents)	78	57	36.8%
Headline earnings per share in issue (cents)	75	59	27.1%
Net asset value per share (cents)	1 774	1 631	8.8%
Interim dividend per share (cents)	55	52	5.8%
Net profit attributable to ordinary shareholders (R'000)	252 160	218 092	15.6%

COMMENTARY

BUSINESS ENVIRONMENT

In the current macroeconomic and microeconomic landscape, Collins continues to adapt its strategy and concentrate on the levers within its control.

So, what can we control, and how do we manage these risks proactively?

We control where and what we invest in. The backbone of the Group's investments is a resilient mix of logistics, industrial and convenience retail properties in major metros across Southern Africa, currently 86% of the portfolio, with the remaining 14% in Western Europe, based on investment property value. This diversification across asset classes assists in cushioning the business against local shocks.

Our hands-on approach to managing our own assets gives us strong control over costs, as reflected in an efficient cost to income ratio of 21%.

Historically, the Group has grown by leveraging debt, which resulted in a higher loan-to-value ("LTV") than our peers and more expensive debt. We are now actively strengthening the balance sheet by reducing our LTV and the associated cost of debt. With interest rates rising and yields moving out, selling properties and applying the proceeds to debt is an effective way to achieve this.

Our disposal programme is focused on reducing LTV rather than freeing up equity for further property investment. We are in the process of selling approximately R2.7 billion worth of investment properties, which will see us exit Namibia, Mozambique and all but one office building, from which we operate. These sales are expected to reduce the LTV from 49% to 43%, creating a leaner and more resilient Group.

Interest rate hedging is another area where we have acted decisively. The hedging put in place between January and March 2026, together with the debt reduction from the disposals above, means that we will be 82% hedged at an attractive average fixed forward looking rate of 9.77%.

We have also made good progress negotiating better margins on our debt: in the first six months of this year we reduced the margin by 90 basis points on 47% of our debt.

FINANCIAL PERFORMANCE

The Group delivered total distributable income of R210.1 million (August 2025: R206.8 million) for the six months ended 31 August 2026, an increase on the prior period.

Total revenue moved from R625 million to R611 million, a deliberate and planned outcome of our strategy of selling properties to reduce our LTV.

Employee benefit expenses increased as a result of the once-off settlement of an old, outdated long term incentive scheme for management. A new scheme, in line with the Real Estate Investment Trust sector, has been approved and implemented, putting us on a sound footing going forward.

Total assets now amount to R12.8 billion, compared to R13.4 billion in August 2025, reflecting the successful disposal of investment properties noted above.

Net asset value per share grew to R17.74 from R16.31 in August 2025.

An LTV ratio of 49% in terms of SA REIT Best Practice was achieved, with further reductions expected as disposals complete.

As a result of the above actions, DIPS increased from 63 cents to 64 cents.

COMMENTARY (CONTINUED)

FINANCIAL PERFORMANCE (continued)

Distributable income analysis

ZAR'000	31 Aug 2026	31 Aug 2025
Revenue	611 046	624 981
Sundry Income	706	2 140
■ Sundry Income	706	2 140
Employee Benefit Expense	(39 602)	(27 546)
Lease Expenses	(16 250)	(18 080)
Other operating costs	(74 864)	(80 797)
■ Administration and Corporate Costs	(2 488)	(3 319)
■ Property Expenses	(61 430)	(68 509)
■ Other Operating Costs	(10 946)	(8 969)
Net Operating Income	481 036	500 698
Finance Income	6 530	8 507
Finance Charges	(294 960)	(300 587)
Other	2 524	7 037
Profit before tax	195 130	215 655
Taxation	(7 690)	(10 257)
Non-Controlling Interest Share in Distributable Income	22 670	1 483
Distributable Income	210 110	206 881
Distributable Income per Share (cents)	64	63
Distribution Ratio on above (%)	86	83

OPERATIONAL PERFORMANCE

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

We maintained a group vacancy rate of 1.6% (August 2025: 1.6%), a very pleasing result given the tough business environment described above.

We collected 100% of all income due for the period, up from 99% in the previous period. Our WALE, based on income, is 3.6 years compared to 4.2 years in the previous period.

In the current financial year, R342 million worth of investment properties have been sold, a further R913 million of sales are unconditional, and R1.035 billion are in the final stages of negotiations. We are proud to announce that we set a record for the highest price achieved for any property sold at auction in South Africa, being R285.5 million.

COMMENTARY (CONTINUED)

ORDINARY SHARE CASH DIVIDEND

The board of directors of Collins has approved, and notice is hereby given, of an interim dividend of 55 cents per share for the six months that ended 31 August 2026. The dividend is payable to Collins shareholders in accordance with the timetable set out below:

Last date to trade 'cum' dividend	Tuesday, 17 November 2026
Shares trade ex-dividend	Wednesday, 18 November 2026
Record date	Friday, 20 November 2026
Payment date	Monday, 23 November 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 18 November 2026 and Friday, 20 November 2026, both days inclusive.

In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant accounts/ broker accounts on Monday, 23 November 2026.

Certificated shareholders' dividend payments will be paid on or about Monday, 23 November 2026.

Dividend tax treatment

In accordance with Collins' status as a REIT, shareholders are advised that the dividend of 55 cents per share for the period ended 31 August 2026 ("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,

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 44 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,

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)

OUTLOOK

Our focus for the remaining 6 months of this financial year is to close out the selected sale of our non-core assets, reducing our LTV and managing our interest rate exposure. While global confidence remains low, we are using this time to strengthen the Group, so that we are well positioned to seize opportunities as the cycle turns.

Copies of the 2026 Interims may be requested via email to cppcosec@leacorporateservices.co.za or query@collinsprop.co.za.

KR COLLINS
CHAIRMAN

GC LANG
DIRECTOR

30 October 2026

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	Unaudited	Audited
ZAR'000	6 months to 31 Aug 2026	6 months to 31 Aug 2025	12 months to 28 Feb 2026
Property revenue	611 046	624 981	1 248 053
Straight-lining of leases adjustment	(1 178)	1 948	(50 812)
Revenue from land sales	783	15 146	74 205
Cost of sales from land sales	(783)	(15 146)	(74 205)
Other operating income	706	2 140	4 729
Profit/(Loss) on disposal of investment property	(12 800)	(142)	8 208
Net gain/(loss) from fair value adjustment on investment property	1 178	(1 948)	385 895
Gain on disposal and scrapping of plant and equipment	—	725	725
Impairment gains/(loss) on financial assets	5 059	(3 244)	452
Employee benefit expenses	(39 602)	(27 546)	(47 840)
Lease expenses	(16 250)	(18 080)	(34 249)
Depreciation, impairment and amortisation	(2 903)	(4 302)	(7 312)
Administrative expenses	(2 488)	(3 319)	(6 960)
Property operating and management expenses	(66 489)	(68 509)	(149 122)
Other operating costs	(10 946)	(8 969)	(28 173)
Trading profit	465 333	493 735	1 323 594
Gain on disposal of financial assets	—	—	839
Profit on disposal of subsidiary	19 971	—	—
Net fair value gains/(losses) on financial assets at fair value through profit or loss and derivative financial instruments	43 878	(13 626)	(20 058)
Operating profit	529 182	480 109	1 304 375
Finance income	6 530	8 507	18 798
Finance cost	(294 960)	(300 587)	(596 547)
Share of profit from equity accounted associates	2 525	9 555	4 569
Profit before taxation	243 277	197 584	731 195
Taxation	(9 042)	(7 066)	216 610
Profit for the period before non-controlling interest	234 235	190 518	947 805
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations	(6 773)	28 712	(98 605)
Total comprehensive income for the period	227 462	219 230	849 200
Profit attributable to:			
Owners of the parent	258 933	189 381	949 580
Non-controlling interest	(24 698)	1 137	(1 775)
	234 235	190 518	947 805
Total comprehensive income attributable to:			
Owners of the parent	252 160	218 092	852 154
Non-controlling interest	(24 698)	1 138	(2 954)
	227 462	219 230	849 200
Earnings per share (ZAR): basic	0.78	0.57	2.88
Number of shares for calculation of earnings per share ('000)	330 570	330 275	330 271
Earnings per share (ZAR): diluted	0.78	0.57	2.88
Number of shares for calculation of diluted earnings per share ('000)	330 570	330 275	330 271

STATEMENT OF FINANCIAL POSITION

	Unaudited	Unaudited	Audited
(ZAR'000)	31 Aug 2026	31 Aug 2025	28 Feb 2026
Non-current assets	12 182 440	10 934 220	12 145 228
Property, plant and equipment	35 484	19 210	32 728
Investment properties – fair value for accounting purposes	11 169 196	10 186 712	11 143 287
Investment property – straight lining lease income accrual	357 756	412 335	358 818
Investment properties – right-of-use assets	4 225	4 827	4 541
Deferred taxation	307 057	83 515	312 783
Investments accounted for using the equity method:			
Investments in associates	33 904	42 863	26 344
Derivative financial instruments	16 160	—	—
Financial assets at amortised cost:			
Loans to associates	258 658	184 758	266 727
Current assets	504 750	1 527 678	483 162
Financial assets at fair value through profit and loss	3 996	5 053	4 813
Financial assets at amortised cost:			
Loans receivable	16 979	319 328	9 645
Loans to joint operations	6 759	3 184	7 376
Loans to associates	—	101 961	—
Trade and other receivables	51 066	64 711	113 113
Other current assets	39 815	41 480	33 763
Land stock held for sale	122 427	—	95 274
Taxation	7 409	958	4 366
Cash and cash equivalents	256 299	991 003	214 812
Assets classified as held for sale	143 995	956 333	285 459
Total assets	12 831 185	13 418 231	12 913 849
Equity	5 813 350	5 376 053	5 838 624
Ordinary shareholders' equity	5 868 346	5 388 052	5 849 185
Non-controlling interest	(54 996)	(11 999)	(10 561)
Non-current liabilities	6 226 533	6 329 728	6 257 636
Preference share liability	1 384	1 384	1 384
Long-term borrowings	5 845 520	5 942 876	5 839 558
Lease liabilities	2 870	3 472	3 186
Derivative financial instruments	—	21 285	27 717
Deferred taxation	376 759	360 711	385 791
Current liabilities	791 302	1 712 450	817 589
Loans from associates	2	2	2
Short-term borrowings	606 721	1 455 905	598 515
Deferred revenue	36 047	99 033	73 289
Taxation	2 137	21 891	9 657
Trade and other payables	146 395	135 619	136 126
Total liabilities	7 017 835	8 042 178	7 075 225
Total equity and liabilities	12 831 185	13 418 231	12 913 849

STATEMENT OF CHANGES IN EQUITY

	Unaudited	Unaudited	Audited
(ZAR'000)	6 months to 31 Aug 2026	6 months to 31 Aug 2025	12 months to 28 Feb 2026
Balance at beginning of the period	5 838 624	5 326 051	5 326 051
Profit for the period	234 235	190 518	947 805
Dividends distributed to shareholders	(178 406)	(165 144)	(336 893)
Return of capital to shareholders	(36 751)	—	—
Disposal of subsidiary	(18 971)	—	—
Acquisition of treasury shares	4 855	213	213
Transactions with minorities	(20 358)	—	—
Capital reserve (Employee Share Option Scheme)	(3 730)	—	—
Distribution to minorities	—	—	(1 178)
Other comprehensive income for the period	(6 148)	24 415	(97 374)
Balance at the end of the year	5 813 350	5 376 053	5 838 624

STATEMENT OF CASH FLOWS

	Unaudited	Unaudited	Audited
(ZAR'000)	6 months to 31 Aug 2026	6 months to 31 Aug 2025	12 months to 28 Feb 2026
Cash flows of operating activities	19 614	1 090	62 133
Operating profit from continuing operations	529 182	480 109	1 304 375
Non-cash items	(30 287)	19 494	(309 333)
Changes in working capital	7 869	(42 531)	15 789
Interest received	6 530	7 479	18 798
Interest paid	(300 467)	(294 102)	(619 191)
Dividends paid to ordinary shareholders	(178 406)	(165 144)	(338 072)
Taxation paid	(14 807)	(4 215)	(10 233)
Cash flows of investing activities	(32 221)	(393 261)	(300 473)
Acquisition of investment properties	(160 908)	(79 843)	(1 101 717)
Acquisition of property, plant and equipment	(5 767)	(2 422)	(20 145)
Proceeds on disposal of investment properties	141 464	6 059	820 517
Proceeds on disposal of property, plant and equipment	—	1 408	7 583
Acquisition of financial assets	—	(2 416)	(100 404)
Disposal of financial assets	—	—	98 263
Loans advanced to joint operations	—	(3 184)	(8 162)
Loans repaid by joint operations	—	—	786
Acquisition of associate undertaking	(5 222)	—	839
Loans advanced to associate undertaking	(1 707)	(14 426)	(18 072)
Loans repaid by associate undertaking	9 750	—	22 722
Loans and advances – issued	(7 300)	(308 154)	(309 755)
Loans and advances – repaid	150	9 717	307 072
Proceeds on disposal of interest in subsidiary that did result in loss of control	(2 681)	—	—
Cash flows of financing activities	(27 305)	1 227 473	329 904
Proceeds from borrowings	305 799	1 466 776	2 382 648
Repayment of borrowings	(296 038)	(238 853)	(2 052 202)
Return of ordinary share capital	(36 751)	—	—
Principal elements of lease payments	(315)	(450)	(542)
Net (decrease)/increase in cash and cash equivalents	(39 912)	835 302	91 564
Effect of changes in exchange rate	81 399	(6 965)	(39 418)
Cash and cash equivalents at beginning of the period	214 812	162 666	162 666
Cash and cash equivalents at end of the period	256 299	991 003	214 812

SEGMENTAL ANALYSIS

(ZAR'000)	Revenue	Operating profit/(loss)	Investment properties	Total assets	Total liabilities
Six months to 31 August 2026 (unaudited)					
Property – South Africa	484 435	411 828	9 199 189	9 739 393	5 874 308
Property – Offshore	76 609	30 907	1 625 692	2 135 588	784 304
Property – Namibia	38 895	31 328	706 296	913 193	417 105
Other	9 929	56 324	—	43 379	(57 882)
	609 868	529 182	11 531 177	12 831 185	7 017 835
Six 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
Twelve months to 28 February 2026 (audited)					
Property – South Africa	863 852	1 098 007	9 034 465	9 714 655	5 851 750
Property – Offshore	147 827	35 242	1 703 484	2 133 012	777 160
Property – Namibia	70 581	92 192	768 698	916 846	416 700
Other	114 981	78 934	(1)	149 336	29 615
	1 197 241	1 304 375	11 506 646	12 913 849	7 075 225

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of these unaudited condensed consolidated interim 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 unaudited condensed consolidated interim 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 interim financial statements

The unaudited condensed consolidated interim 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 unaudited condensed consolidated interim 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 interim financial statements are consistent with the disclosed accounting policy 28 of the audited consolidated annual financial statements as presented in prior financial years.

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)

	Unaudited	Unaudited	Audited
ZAR'000	6 months to 31 Aug 2026	6 months to 31 Aug 2025	12 months to 28 Feb 2026
2. Number of shares in issue net of treasury shares ('000)	330 705	330 269	330 288
3. Net asset value per share (ZAR)	17.74	16.31	17.71
Earnings per share from operations (ZAR) (as defined by management – excludes loss/profit from discontinued operations)	0.78	0.57	2.88
Calculation of earnings from operations			
Profit for the period from operations before non-controlling interest	234 235	190 518	947 805
Profit for the period attributable to non-controlling interest	24 698	(1 137)	1 775
Profit from operations attributable to owners of the parent	258 933	189 381	949 580
4. Depreciation for the period	2 903	4 302	7 312
5. Net gain from fair value adjustment on investment property	1 178	(1 948)	385 895
6. Capital expenditure for the period	166 675	82 265	1 121 862
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.	6 600	201 197	126 603
Vergelegen Shopping Centre – development costs committed to by the associate,			
Vergelegen Property Investment (Pty) Ltd, to be funded by Investec Ltd.	—	1 159	—
Vergelegen Tenant Fitout – redevelopment costs by Vergelegen Property Investment (Pty) Ltd to be funded by shareholder funds and by Investec Ltd.	—	41 495	3 200
Mzuri Residential – land development costs by Imbali Props 21 (Pty) Ltd to be funded by Investec Ltd.	1 000	53 291	23 600
Fibres – redevelopment costs by Imbali Props 21 (Pty) Ltd to be funded by insurance proceeds	10 000	—	101 000
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
Namibia			
Mega JV – development costs for the redevelopment of the property to be funded by Nedbank Ltd.	—	5 100	—
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	—
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.	3 692	—	13 643

NOTES (CONTINUED)

	Unaudited		Unaudited		Audited	
ZAR'000	6 months to 31 Aug 2026		6 months to 31 Aug 2025		12 months to 28 Feb 2026	
7. Headline earnings						
Basic headline earnings per share (ZAR)	0.75		0.59		1.65	
Diluted headline earnings par share (ZAR)	0.75		0.59		1.65	
	31 Aug 2026		31 Aug 2025		28 Feb 2026	
Calculation of headline earnings	Gross	Net	Gross	Net	Gross	Net
Profit attributable to equity holders of the company		258 933		189 381	—	949 580
Net profit from fair value adjustment on investment property	(1 178)	(146)	1 948	5 002	(385 895)	(408 436)
Loss on disposal of investment properties	12 800	8 926	142	142	(8 208)	5 564
Gain on disposal of financial assets	(19 971)	(19 971)	—	—	(839)	(839)
Gain on disposal of property, plant and equipment	—	—			(725)	(725)
	247 742		194 525		545 144	
8. Financial assets						
Unlisted investments at fund managers valuation	3 996		5 053		4 813	

9. 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.
- Municipal rates and taxes liability – the local municipality of Gobabis 1 (Namibia) issued notice relating to property rates and taxed for the periods February 2022 to February 2026, where a potential liability has been incurred due to undercharging of property rates and taxes by the local municipality. The Group is in the process of disputing the back charges relating to the period under dispute, as well the municipal value applied to the property and the tariffs used in the calculation.

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.

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.

Namibia

Assets held for sale are highly probable to have all unconditional sale terms fulfilled after the reporting period.

Offshore

Vacant land was transferred to Assets held for sale were previously included as part of the investment property known as Pemba 1, Mozambique. At reporting date, the sale agreement with independent third parties is yet to be signed and is not yet unconditional, however, the Group expects the disposal to be unconditional by financial year end.

The investment property known as Maputo 1, Mozambique was disposed of after the reporting period on 15th September 2026 and is shown as Assets held for sale.

Distribution declared after reporting period

The Board of Directors declared an interim REIT distribution of 55 cents per share from current year's profit and reserves on 29 October 2026. The date of payment is set as 23 November 2026.

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 2026	Carrying value	Net (losses)/gains	Total interest income	Total interest expense	Impairment
Assets (ZAR'million)					
Financial asset at fair value through profit or loss	4.0	—	—	—	—
Derivatives	16.2	43.9	—	(4.4)	—
Loans to associates	258.7	—	—	—	—
Loans receivable	17.0	—	0.3	—	(0.1)
Trade and other receivables	51.1	—	—	—	(1.1)
Other assets	39.8	—	—	—	—
Cash and cash equivalents	256.3	—	5.7	—	—
Liabilities (ZAR'million)					
Long-term borrowings	5 845.5	—	—	299.3	—
Preference shares	1.4	—	—	—	—
Deferred revenue	36.0	—	—	—	—
Short-term borrowings	606.7	—	—	0.4	—
Trade and other payables	146.4	—	—	—	—

NOTES (CONTINUED)

12. Financial instruments (continued)

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	5.1	1.0	—	—	—
Loans to associates	286.7	—	—	—	—
Loans receivable	319.3	—	—	(3.0)	(0.1)
Trade and other receivables	64.7	—	—	—	(58.1)
Other assets	41.5	—	—	—	—
Cash and cash equivalents	991.0	—	6.3	—	—
Liabilities (ZAR'million)					
Long-term borrowings	5 942.9	—	—	302.2	—
Derivatives	21.3	(13.6)	—	3.3	—
Preference shares	1.4	—	—	—	—
Deferred revenue	99.0	—	—	—	—
Short-term borrowings	1 455.9	—	—	0.4	—
Trade and other payables	135.6	—	—	—	—
28 February 2026	Carrying value	Net (losses)/gains	Total interest income	Total interest expense	Impairment
Assets (ZAR'million)					
Financial asset at fair value through profit or loss	4.8	0.1	—	—	—
Derivatives	—	—	—	—	—
Loans to joint venture	7.4	—	—	—	—
Loans to associates	266.7	—	—	1.7	(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	—	—
Liabilities (ZAR'million)					
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	—	—	—	—

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 31 August 2026:

Unaudited 31 August 2026	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
Equity securities	—	—	3 996
Interest rate contracts	—	16 160	—
Non-financial assets at fair value through profit or loss			
Investment properties	—	—	11 531 177
Assets held for sale	—	—	143 995
Total assets	—	16 160	11 679 168
Liabilities			
Financial liabilities at amortised cost			
Preference shares	—	—	1 384
Borrowings	—	—	6 452 241
Total liabilities	—	—	6 453 625

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 contracts		21 285	
Financial liabilities at amortised cost			
Preference shares	—	—	1 384
Borrowings	—	—	7 398 781
Total liabilities	—	21 285	7 400 165

NOTES (CONTINUED)

13. Fair value measurement of financial instruments (continued)

Audited 28 February 2026	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
Equity securities	—	—	4 813
Non-financial assets at fair value through profit or loss			
Investment properties	—	—	11 506 646
Total assets	—	—	11 511 459
Liabilities			
Financial liabilities at fair value through profit and loss			
Interest rate contracts	—	27 717	
Financial liabilities at amortised cost			
Preference shares	—	—	1 384
Borrowings	—	—	6 438 073
Total liabilities	—	27 717	6 439 457

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 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	(424 017)	475 917	(102 655)	80 730	1 005 871	(1 003 946)
Namibia investment properties	(45 726)	52 805	(15 638)	15 638	103 680	(103 160)
Offshore investment properties	(215 869)	273 584	(52 167)	—	107 218	(106 693)

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 year.

Reconciliation of recurring level 3 fair value financial instruments:

NOTES (CONTINUED)

13. Fair value measurement of financial instruments (continued)

	Unaudited	Unaudited	Audited
	31 Aug 2026	31 Aug 2025	28 Feb 2026
Investment Properties			
At beginning of year	11 506 646	11 414 393	11 414 393
Additions – direct acquisitions	160 908	442	83 212
Additions – acquisition of subsidiary	—	—	492 519
Transfer to land stock held for sale – refer note	—	—	(169 479)
Construction and development costs	26 814	177 069	525 986
Capitalisation of borrowing costs	21 748	11 610	31 093
Foreign currency translation differences	(6 680)	38 925	(75 308)
Disposals	(13 583)	(132 048)	(847 129)
Transfer to assets held for sale	(164 676)	(928 889)	(283 724)
Straight line lease adjustment	(1 178)	1 948	(50 812)
Net gain from fair value adjustments on investment property	1 720	(1 693)	386 437
Movements on right-of-use investment property assets:			
Net loss from fair value adjustments on investment property	(542)	(433)	(542)
At end of period	11 531 177	10 581 324	11 506 646
Financial assets			
At beginning of year	4 813	1 413	1 413
Acquisition	—	—	100 404
Disposal	—	—	(102 537)
Distribution received	115	1 017	1 045
Foreign currency translation differences	(932)	—	4 488
At end of period	3 996	2 430	4 813

APPENDIX 1

Reconciliation between earnings and distributable earnings

	Unaudited	Unaudited	Audited
ZAR'000	6 months to 31 Aug 2026	6 months to 31 Aug 2025	12 months to 28 Feb 2026
Profit For The Year (Attributable To Owners Of The Parent)	258 933	189 381	949 580
<i>Adjusted For:</i>			
Less: Fair Value Adjustments To Investment Properties	(1 178)	1 948	(385 895)
Add: Fair Value Adjustment To Investment Properties (NCI)	1 032	3 054	(22 541)
(Deduct)/Add: (Profit)/Loss on Disposal of Investment Properties	12 800	142	(8 208)
Less: Profit on Disposal of Investment Properties (NCI)	(3 874)	—	13 772
Less: Gain on Disposal of Financial Assets	(19 971)	—	(839)
Less: Gain on disposal of property, plant and equipment	—	—	(725)
Headline earnings	247 742	194 525	545 144
<i>Adjusted for:</i>			
Straight-lining of leases adjustment	1 178	(1 948)	50 812
Fair value losses/(gains) adjustments to derivative financial assets and liabilities	(43 878)	13 626	20 058
Depreciation and amortisation	2 903	4 302	7 312
Deferred taxation	1 351	(3 190)	(215 570)
Non-controlling interest	814	(434)	(2 159)
Distributable earnings	210 110	206 881	405 597
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	(3 392 594)	(3 828 415)	(3 810 087)
Closing Balance – Shares In Issue	330 705 173	330 269 352	330 287 680
Dividends declared and distribution per share	Cents per share	ZAR'000	
Total distribution for the year – 2027			
Interim dividend declared on 29 October 2026 (Dividend number 7)	55	181 888	
Total distribution for the period ended 31 August 2026	55	181 888	
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	171 740	
Final dividend declared on 14 May 2026 (Dividend number 6)	54	178 355	
Total distribution for the year ended 28 February 2026	106	350 095	
Return of capital declared on 14 May 2026 (Dividend number 1)	11	36 332	
Total distribution for the year ended 28 February 2026	117	386 427	

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 and May 2026. All information used in the tables disclosed below are derived from the unaudited interim financial statements of the Group.

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 unaudited interim financial statements at 31 August 2026, thus, no assurance has been placed on the information provided.

	Unaudited	Unaudited	Audited
ZAR’000	6 months to 31 Aug 2026	6 months to 31 Aug 2025	12 months to 28 Feb 2026
SA REIT Funds from Operations (SA REIT FFO) per share			
Profit For The Year (Attributable To Owners Of The Parent)	258 933	189 381	949 580
<i>Adjusted for</i>			
Accounting/specific adjustments	(39 624)	14 738	(523 283)
Fair value adjustments to:			
■ Investment property	(1 178)	1 948	(385 895)
Debt and equity instruments held at fair value through profit or loss	(43 878)	13 626	20 058
Depreciation and amortisation of intangible assets	2 903	4 302	7 312
Deferred tax movement recognised in profit or loss	1 351	(3 190)	(215 570)
Straight-lining operating lease adjustment	1 178	(1 948)	50 812
Adjustments arising from investing activities	(7 171)	142	(9 772)
Gains or (losses) on disposal of:			
■ Investment property and property, plant and equipment	12 800	142	(8 933)
■ Debt and equity instruments	(19 971)	—	(839)
Other adjustments:	(2 028)	2 620	(10 928)
Non-controlling interests in respect of the above adjustments	(2 028)	2 620	(10 928)
SA REIT FFO	210 110	206 881	405 597
Number of shares outstanding at end of period (net of treasury shares)	330 705 173	330 269 352	330 287 680
SA REIT FFO per share (Cents)	64	63	123
Distributable Earnings Per Share (Cents)	64	63	123

APPENDIX 2 (CONTINUED)

SA REIT best practice recommendations disclosure (continued)

	Unaudited	Unaudited	Audited
ZAR'000	6 months to 31 Aug 2026	6 months to 31 Aug 2025	12 months to 28 Feb 2026
SA REIT Net Asset Value ("SA REIT NAV")			
Reported NAV attributable to the parent	5 868 346	5 388 052	5 849 185
Adjustments:			
Dividend to be declared	(181 888)	(171 451)	(178 355)
Deferred tax	69 702	277 196	73 008
SA REIT NAV	5 756 160	5 493 797	5 743 838
Shares outstanding			
Number of shares in issue at period end (net of treasury shares)	330 705	330 269	330 288
Dilutive number of shares in issue	330 705	330 269	330 288
SA REIT NAV per share (RAND):	17.41	16.63	17.39
SA REIT cost-to-income ratio			
Expenses			
Operating expenses per IFRS income statement (includes municipal expenses)*	128 752	123 104	252 379
Administrative expenses per IFRS income statement	2 488	3 319	6 960
Operating costs	131 240	126 423	259 339
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	611 046	624 981	1 248 053
Gross rental income	611 046	624 981	1 248 053
SA REIT cost-to-income ratio (%)	21	20	21
* Total operating expense comprises of: Employee benefit expenses, Lease expenses, Property operating and management expenses, and Other operating costs as shown on page 6 of the unaudited condensed consolidated Interim Financial Statements.			
SA REIT administrative cost-to-income ratio			
Expenses			
Administrative expenses as per IFRS income statement	2 488	3 319	6 960
Administrative costs	2 488	3 319	6 960
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	611 046	624 981	1 248 053
Gross rental income	611 046	624 981	1 248 053
SA REIT administrative cost-to-income ratio (%)	0.4	0.5	0.6
SA REIT GLA vacancy rate			
Gross lettable area of vacant space	19 834	24 326	22 043
Gross lettable area of total property portfolio	1 261 846	1 491 954	1 269 176
SA REIT GLA vacancy rate (%)	1.6	1.6	1.7

APPENDIX 2 (CONTINUED)

SA REIT best practice recommendations disclosure (continued)

Cost of debt – 31 Aug 2026	SA	Namibia	Offshore	Total
Variable interest-rate borrowings	9.4%	9.7%	5.9%	9.1%
Fixed interest-rate borrowings	11.9%	—	4.9%	10.5%
Pre-adjusted weighted average cost of debt	9.7%	9.7%	5.7%	9.2%
Adjustments:				
Impact of interest rate derivatives	0.2%	—	—	0.1%
All-in weighted average cost of debt	9.8%	9.7%	5.7%	9.4%
Cost of debt – 31 Aug 2025	SA	Namibia	Offshore	Total
Variable interest-rate borrowings	9.9%	10.2%	5.8%	9.7%
Floating reference rate plus weighted average margin				
Fixed interest-rate borrowings	9.6%	—	—	9.2%
Weighted average fixed rate				
Pre-adjusted weighted average cost of debt	9.7%	10.2%	5.8%	9.6%
Adjustments:				
Impact of interest rate derivatives	0.1%	—	(0.7%)	(0.1%)
All-in weighted average cost of debt	9.8%	10.2%	5.1%	9.5%
Cost of debt – 28 Feb 2026	SA	Namibia	Offshore	Total
Variable interest-rate borrowings	10.0%	10.2%	4.0%	9.2%
Floating reference rate plus weighted average margin				
Fixed interest-rate borrowings	11.6%	—	—	11.6%
Weighted average fixed rate				
Pre-adjusted weighted average cost of debt	10.2%	10.2%	4.0%	9.5%
Adjustments:				
Impact of interest rate derivatives	0.1%	—	—	0.1%
Impact of cross-currency interest rate swaps				
Amortised transaction costs imputed into the effective interest rate				
All-in weighted average cost of debt	10.3%	10.2%	4.0%	9.6%

APPENDIX 2 (CONTINUED)

SA REIT best practice recommendations disclosure (continued)

	Unaudited	Unaudited	Audited
ZAR'000	6 months to 31 Aug 2026	6 months to 31 Aug 2025	12 months to 28 Feb 2026
SA REIT loan-to-value ratio			
Gross debt	6 406 397	7 373 632	6 413 988
Less:			
Cash and cash equivalents	(256 299)	(991 003)	(214 812)
Add/(Less):			
Derivative financial instruments	—	21 285	27 717
Net debt	6 150 098	6 403 914	6 226 893
Total assets – per Statement of Financial Position	12 831 184	13 418 231	12 913 849
Less:			
Cash and cash equivalents	(256 299)	(991 003)	(214 812)
Derivative financial assets	(16 160)	—	—
Trade and other receivables	(51 066)	(64 711)	(113 113)
Carrying amount of property-related assets	12 507 659	12 362 517	12 585 924
SA REIT loan-to-value (“SA REIT LTV”) (%)	49.2	51.80	49.47
SA REIT interest cover ratio			
Contractual rental income (excluding the straight-line lease accrual)	611 046	624 981	1 248 053
Add:			
Other income	706	2 140	4 729
Less:			
Administration costs	(2 488)	(3 319)	(6 960)
Operating costs	(128 752)	(123 104)	(252 379)
(Less)/Add: Movement in expected credit losses on trade receivables	(5 059)	3 164	(452)
ICR EBITDA	475 453	503 862	992 991
Interest expense	294 960	300 587	596 547
Less: Interest income	(6 530)	(8 507)	(18 798)
Net interest	288 430	292 080	577 749
SA REIT interest cover ratio	1.65	1.73	1.72

DIRECTORATE AND ADMINISTRATION

Directorate

CH Wiese (84)•

BA, LLB, D Com (HC)

KR Collins (54)•

Chairman

RD Fenner (57)*°

MCom, CA(SA), CD(SA)

B Makhunga (45)*°

BCom, HDip Acc, CA(SA)

PJ Roelofse (49)•+

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

BA Chelius (58)*+

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

JD Wiese (45)•

BA, LLB, M Com
alternate to CH Wiese

KA Searle (58)#

BCompt Hons, CA(SA)
Chief Executive Officer

FH Esterhuyse (56)+

BAcc Hons, MCom, CA (SA)

GC Lang (42)#°

BCompt Hons, RPA(SA)
Financial Director

MR Collins (58)•

Alternate to KR Collins

DP Coleman (57)#

BA, LLB
Alternate to FH Esterhuyse

J Templeton (53)•

BComm Hons, CFA

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PricewaterhouseCoopers Inc.

Other information

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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
+ Non-executive and member of the Remuneration Committee
° Member of the Social and Ethics Committee