

AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS OF COLLINS PROPERTY GROUP



FOR THE YEAR ENDED 28 FEBRUARY 2025
AND CASH DIVIDEND DECLARATION





UITZICHT, WESTERN CAPE

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 "Group")

**checkers**

Positioning

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

Highlights

- Distributable income per ordinary share (“DIPS”) of **109 cents** (29 February 2024: 94 cents) for the 12 months ended 28 February 2025.
- Pay-out ratio of **92%** (29 February 2024: 95%).
- Final dividend of **50 cents** per ordinary share declared (29 February 2024: 50 cents).
- Vacancy rate of **1.8%** (29 February 2024: 3.9%).
- Weighted average lease expiry (“WALE”) of **3.9 years** (29 February 2024: 4.2 years).
- Collection rate of **99.9%** (29 February 2024: 98.3%).
- Loan-to-value ratio of **49.8%** (29 February 2024: 50.8%) in terms of SA REIT Best Practice.
- All in cost-to-income ratio of **18%** (29 February 2024: 18%).

Financial indicators

Audited	28 February 2025	29 February 2024	% Increase/ (decrease)
Revenue excluding straight-line rental income (R'000)	1 247 886	1 229 671	1%
Net asset value per share (cents)	1615	1515	7%
Dividend per share (cents) for the year ended	100	90	11%
Profit from continuing operations before non-controlling interest (R'000)	572 976	1 207 636	-53%

Business environment

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

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

Financial performance

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

Basic and headline earnings per share has decreased due to the prior years' inflated profit due to write back of deferred tax liabilities. Furthermore, the current year includes a significant lease smoothing adjustment due to the cession of several leases related to the buyout of a minority shareholder. Collins Property Group acquired the remaining 30% of its subsidiary, Dimopoint (Pty) Ltd. The gain on this transaction is disclosed in the Statement of Changes in Equity.

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

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

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

One of the key metrics in the balance sheet that requires comment is the reducing loan to value ("LTV") ratio which has come down to 49.8% (29 February 2024: 50.8%) in terms of the REIT Best Practice measurement criteria. This we believe is off conservative valuations as demonstrated by historically selling properties at or above book values including lease cancellation fees. Investment Properties were only written up by 1.7% in the current year well below the average inflation rate.

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

Distribution analysis

The below represents the distributable income analysis for the year ending 28 February 2025. Distributable Income per Share ("DIPS") corresponds with SA REIT Best Practice (refer **Appendix 2** on page 23).

	28 Feb 2025	Restated 29 Feb 2024
	ZAR'000	ZAR'000
Revenue	1 241 062	1 226 031
Sundry Income	586	95 637
■ Sundry Income	16 086	16 292
■ Non-distributable sundry income (of a capital nature)	(15 500)	—
■ Insurance claim proceeds	—	79 345
Employee Benefit Expense	(48 865)	(45 028)
Lease Expenses	(32 726)	(34 143)
Other operating costs	(169 905)	(247 100)
■ Administration and Corporate Costs	(6 391)	(5 115)
■ Property Expenses	(121 125)	(113 551)
■ Damages due to flood	—	(79 345)
■ Write down of residential land development	(24 345)	(21 921)
■ Other Operating Costs	(18 044)	(27 168)
Net Operating Income	990 152	995 397
Finance Income	21 171	27 527
Finance Charges	(633 548)	(662 002)
Other	6 388	(3 152)
Profit before tax	384 163	357 770
Taxation	(21 482)	(33 296)
Non-Controlling Interest Share in Distributable Income	(2 013)	(13 024)
Distributable Income	360 668	311 450
Distributable Income per Share	1.09	0.94
Distribution Ratio on above	92%	95%
Distributable Income Pre Current Taxation After Minorities	371 139	344 746
Distributable Income per Share Pre Tax after Minorities	1.13	1.05
Distribution Ratio on above	89%	86%

Operational performance

Industrial and Logistics

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

Retail

The 43 properties in this sector account for 28% of the Group's gross asset value. A unique feature of this portfolio is that 87 000m² or 40% of the GLA is what we term stand alone offerings, or properties that have no line shop reliance to uplift the yield. Our reliance is only on the food anchor or, in the case of Austria, the hardware operator to achieve our yield. Vacancies in this sector also decreased down to 4.7% at February 2025 from 8.1% at February 2024.

Office

Only making up 7% of the Group's gross asset value, we continue exploring opportunities to sell down on these 14 assets. Post year end we have signed an agreement selling 6 000m² of offices in Windhoek that have been vacant for 3 years. The vacancy rate in this sector has improved slightly to 18.4% at February 2025 from 21.7% at February 2024.

Operating results

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

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



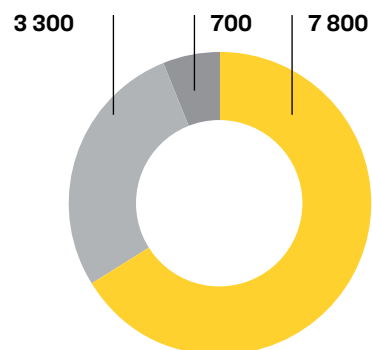
FIBRES ROAD, KWAZULU-NATAL

Operational performance (continued)

Property portfolio

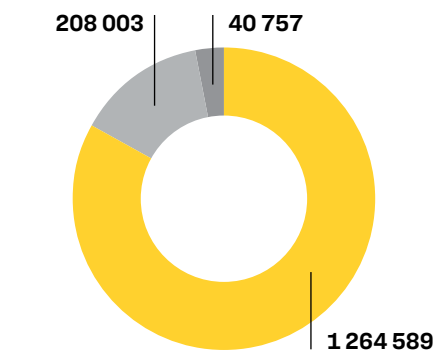
The below infographics represent all the Group's assets including Associates and Joint Ventures which have been proportionately consolidated.

Property by value (R'bn)



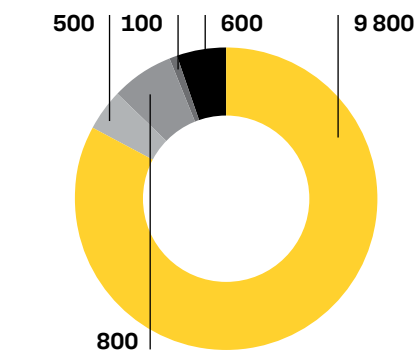
- INDUSTRIAL/LOGISTICS
- RETAIL
- OFFICE

Property By GLA (m²)



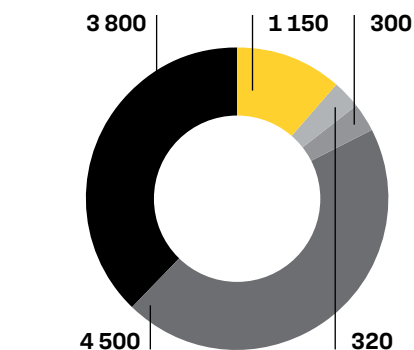
- INDUSTRIAL/LOGISTICS
- RETAIL
- OFFICE

Geographical Spread by Value (R'm)



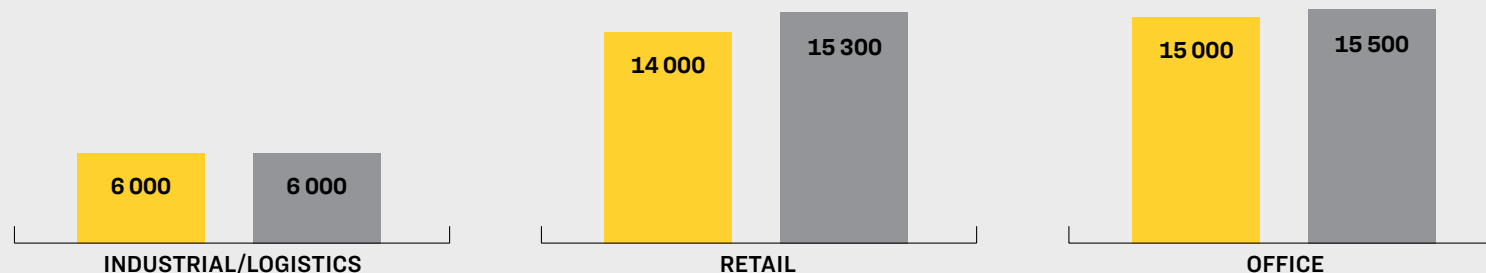
- SOUTH AFRICA
- MOZAMBIQUE
- NAMIBIA
- NETHERLANDS
- AUSTRIA

South African Geographical Spread by Value (R'm)



- WESTERN CAPE
- EASTERN CAPE
- MPUMALANGA
- KWAZULU-NATAL
- GAUTENG

Portfolio average valuation (R per Sqm) per sector ("brick rate")



- FEB 25
- FEB 24

The effective capitalisation through rate for the total portfolio is 9.75%.

Operational performance (continued)

Leasing and Rental Collections

In what has been a challenging economic environment we have experienced positive letting activity and a strong performance from the portfolio.

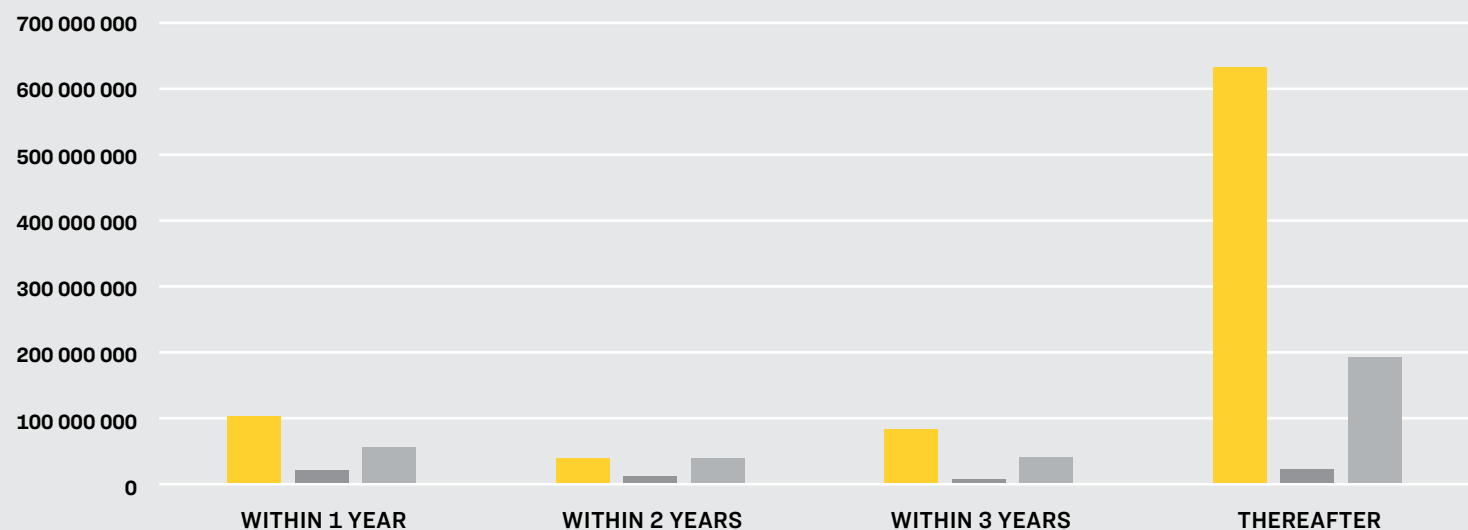
Vacancies have decreased to 1.8% on 28 February 2025 (industrial 0.93%, office 18.4% and retail 4.7%) compared to 3.9% on 29 February 2024 (industrial 2.7%, office 21.7% and retail 8.1%).

For the year ended 28 February 2025, GLA of 587 941m² was renewed or re-let, of this 552 686m² came up for renewal during the February 2025 year.

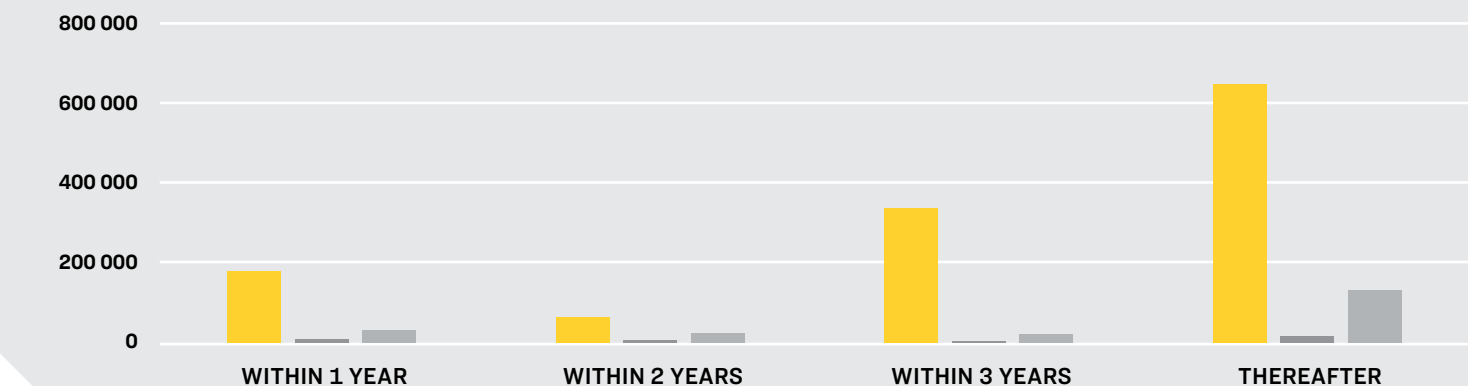
The weighted average lease expiry was 3.9 years on 28 February 2025 compared to 4.2 years on 29 February 2024.

During the year under review 99.9% (29 February 2024: 98.3%) of rental income and recoveries were collected.

Lease expiry profile based on revenue



Lease expiry profile based on gross lettable area



■ INDUSTRIAL ■ OFFICE ■ RETAIL

Secured financial liabilities

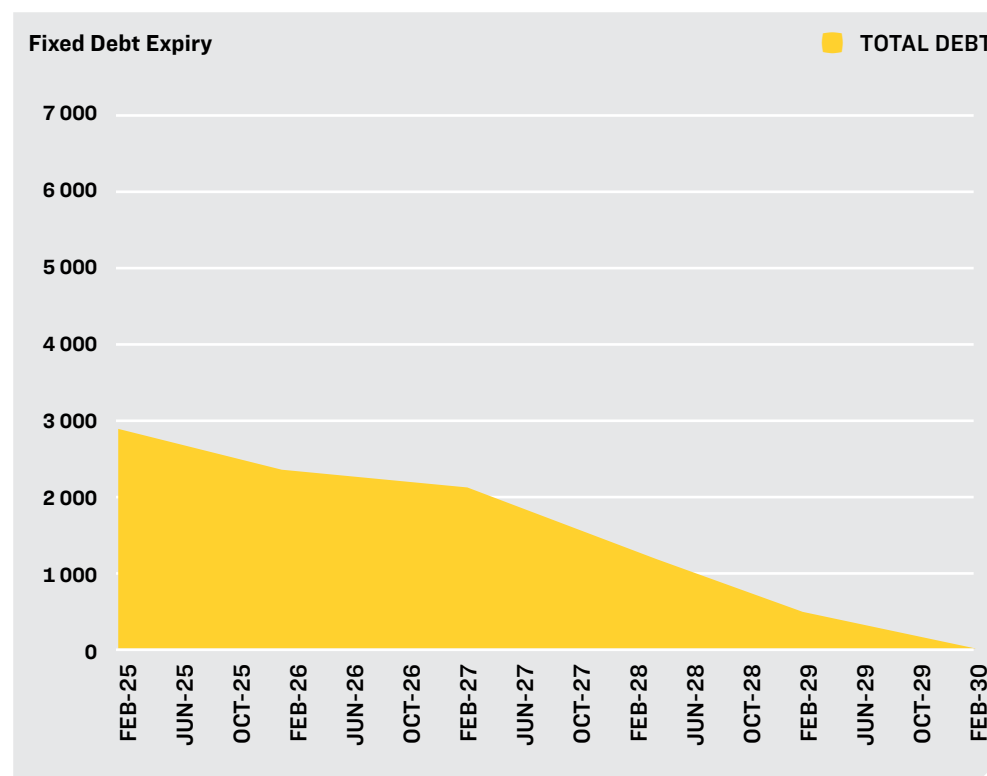
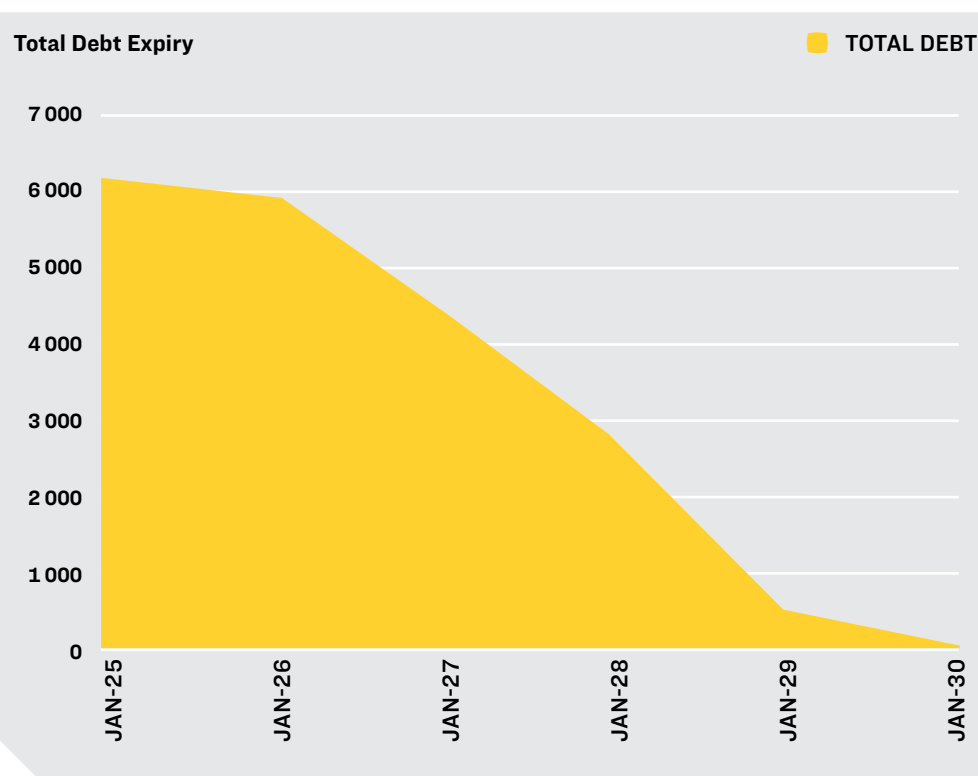
The Group's loans of R5.9 billion (29 February 2024: R6.3 billion), net of cash and cash equivalents, represents a SA REIT loan-to-value ("LTV") of 49.8% (29 February 2024: 50.8%) (refer **Appendix 2** on page 23). The Group's long-term goal is to reduce this ratio over time to 40%.

Excess funds are deposited into access facilities to minimise the overall interest cost. The weighted average interest rate for the period was 9.7% (29 February 2024: 10.27%) for the Group with a weighted average maturity of 2.9 years (29 February 2024: 3.8 years).

At its current LTV of 49.8% (29 February 2024: 50.8%) Collins is within its LTV covenants in respect of the facilities and compliant with interest cover ratio ("ICR") covenants where relevant.

As at 28 February 2025, the Collins had cash on hand of R163 million and undrawn facilities of R344 million to apply towards growth.

Collins has entered into interest rate swaps to hedge its exposure to interest rate increases. The interest rate swaps of R2.8 billion equate to 46% of debt being hedged. After year-end the Group has further hedged another R750 million to take the total ratio of hedged debt to 59%. The further hedging was to prepare for a R1.23 billion facility to revert to a floating interest rate in November 2025. The Group's target, which is to hedge around 75%, will be executed in the medium term as appropriate hedging opportunities arise.



Sustainability

Alternative power sources

With the energy crisis that we have had in South Africa for a few years now and more recently in Europe, landlords have had to find alternative and if possible cheaper sources of energy, which tenants need to run their businesses.

Solar power

As a Group we continue with our partners to provide as much solar power to properties as is feasible. The statistics around solar on the whole portfolio are as follows:

1. Our 24 solar plants (February 2024: 16) in operation have an installed capacity of 8.12 MWp (February 24: 7 MWp),
2. These plants provide 8.11% (February 2024: 5.74%) of the total electricity consumed in the year, the value of which is R19.3 million (February 2024: R12.6 million),
3. There are a further 13 solar plants, with a combined capacity of 4.06 MWp, either installed after year end or in the process of being installed.

Generator power

This is not a cheaper source of power, however generators provide an essential source of backup power during load shedding. There are 108 generators installed at our various properties.

Building energy performance

Due to heightened awareness around global warming and buildings needing to be energy efficient our investment committee is very wary of investing in properties with sub-optimal Energy Performance Certificate (“EPC”) as these will need major CAPEX in the future to become compliant. In South Africa we have commenced with an EPC program where required.

Water

Just as we have had to adapt to find alternative sources of power so to have, we had to look for alternative sources of water and the storing of water, which is becoming a scarce resource.

We have 9 active boreholes on our various sites that provide either potable or grey water depending on the intended use.

16 of our properties have water storage facilities which provide water when municipal supply is down.

We are currently exploring borehole and water filtration opportunities on 15 additional properties.

Outlook

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



VERGELEGEN PLEIN SHOPPING CENTRE,
WESTERN CAPE

Ordinary share cash dividend

The board of directors of Collins has approved and notice is hereby given of a final dividend of 50 cents per share for the year ended 28 February 2025. The dividend is payable to Collins shareholders in accordance with the timetable set out below:

Last date to trade 'cum' dividend	Tuesday, 3 June 2025
Shares trade ex-dividend	Wednesday, 4 June 2025
Record date	Friday, 6 June 2025
Payment date	Monday, 9 June 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 4 June 2025 and Friday, 6 June 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, 9 June 2025.

Certificated shareholders' dividend payments will be posted on or about Monday, 9 June 2025.

Dividend tax treatment

In accordance with Collins' status as a REIT, shareholders are advised that the dividend of 50 cents per share for the year 28 February 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 40 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.



CH WIESE
CHAIRMAN



GC LANG
DIRECTOR

16 May 2025

Annual financial statements

For the year ended 28 February 2025



NDLOVU PARK, KWAZULU-NATAL



Independent auditor's report on the summary consolidated financial statements

To the shareholders of Collins Property Group Limited

Opinion

The summary consolidated financial statements of Collins Property Group Limited, set out on pages 12 to 21, which comprise the summary consolidated statement of financial position as at 28 February 2025, the summary consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Collins Property Group Limited for the year ended 28 February 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 16 May 2025. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

PricewaterhouseCoopers Inc.

PRICEWATERHOUSECOOPERS INC.

DIRECTOR: DAVID HILL

REGISTERED AUDITOR

Durban, South Africa

16 May 2025

Statement of comprehensive income

At 28 February 2025

	Audited	Restated Audited
ZAR'000	12 months to 28 Feb 2025	12 months to 29 Feb 2024
Property revenue	1 247 886	1 229 671
Straight-lining of leases adjustment	(203 980)	(49 471)
Revenue from land sales	16 698	24 479
Cost of sales from land sales	(23 522)	(28 119)
Other operating income	16 086	92 106
Loss on disposal of investment properties	(21 650)	(4 543)
Net gain from fair value adjustment on investment property	408 168	253 325
Impairment gains/(losses) on financial assets	3 490	(4 021)
Employee benefit expenses	(48 865)	(45 028)
Lease expenses	(32 726)	(34 143)
Depreciation, impairment and amortisation	(8 519)	(8 632)
Administrative expenses	(6 391)	(5 115)
Property operating and management expenses	(145 470)	(135 472)
Other operating costs	(18 044)	(106 513)
Trading profit	1 183 161	1 178 524
Profit/(Loss) on disposal of subsidiary	11 672	(7 426)
Net fair value losses on financial assets at fair value through profit or loss	13 687	23 577
Operating profit	1 208 520	1 194 675
Finance income	21 171	27 527
Finance cost	(633 548)	(662 002)
Share of profit from equity accounted associates	2 899	3 531
Profit before taxation	599 042	563 731
Taxation	(26 066)	643 905
Profit for the year before non-controlling interest	572 976	1 207 636
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	(47 130)	(4 822)
Total comprehensive income for the period	525 846	1 202 814

	Audited	Restated Audited
ZAR'000	12 months to 28 Feb 2025	12 months to 29 Feb 2024
Profit attributable to:		
Owners of the parent	557 161	1 144 035
Non-controlling interest	15 815	63 601
	572 976	1 207 636
Total comprehensive income attributable to:		
Owners of the parent	510 752	1 139 213
Non-controlling interest	15 094	63 601
	525 846	1 202 814
Earnings per share (ZAR): basic	1.69	4.25
Number of shares for calculation of earnings per share ('000)	330 120	269 088
Earnings per share (ZAR): diluted	1.69	4.25
Number of shares for calculation of diluted earnings per share ('000)	330 120	269 088

* Comparatives have been restated for the change in disclosure as shown in Note 2

Statement of financial position

For the year ended 28 February 2025

	Audited	Audited
(ZAR'000)	28 Feb 2025	29 Feb 2024
Non-current assets	11 885 473	11 882 097
Property, plant and equipment	28 459	35 534
Investment properties – fair value for accounting purposes	10 998 635	11 002 163
Investment property – straight lining lease income accrual	410 675	615 051
Investment properties – right-of-use assets	5 083	5 516
Deferred taxation	148 288	177 860
Investments accounted for using the equity method		
Investments in associates	30 895	30 498
Financial assets at amortised cost:		
Loans to associates	263 438	—
Loans receivable	—	15 475
Current assets	285 070	376 019
Financial assets at fair value through profit and loss	1 413	1 312
Financial assets at amortised cost:		
Loans receivable	22 071	8 569
Loans to joint operations	—	3 497
Loans to associates	8 232	103 500
Trade and other receivables	54 914	55 222
Other current assets	25 960	23 114
Taxation	9 814	11 680
Cash and cash equivalents	162 666	169 125
Assets classified as held for sale	27 559	74 090
Total assets	12 198 102	12 332 206

	Audited	Audited
(ZAR'000)	28 Feb 2025	29 Feb 2024
Equity	5 326 051	5 226 557
Ordinary shareholders' equity	5 334 890	4 995 242
Non-controlling interest	(8 839)	231 315
Non-current liabilities	6 426 766	6 633 601
Preference share liability	1 384	1 384
Long-term borrowings	5 990 952	6 162 873
Lease liabilities	3 728	4 161
Derivative financial instruments	4 768	21 346
Deferred taxation	425 934	443 837
Current liabilities	445 285	472 048
Loans from associates	2	—
Short-term borrowings	155 788	182 793
Deferred revenue	115 544	111 495
Derivative financial instruments	2 891	—
Taxation	26 378	43 797
Trade and other payables	144 682	133 963
Total liabilities	6 872 051	7 105 649
Total equity and liabilities	12 198 102	12 332 206

Statement of cash flows

For the year ended 28 February 2025

	Audited	Audited
(ZAR'000)	12 months to 28 Feb 2025	12 months to 29 Feb 2024
Cash flows of operating activities	61 727	156 315
Operating profit from continuing operations	1 208 520	1 194 675
Non-cash items	(180 540)	(58 838)
Changes in working capital	25 353	(6 245)
Interest received	21 171	27 527
Interest paid	(645 749)	(676 814)
Dividends paid to ordinary shareholders	(329 992)	(208 975)
Dividends to non-controlling interests	—	(55 715)
Taxation paid	(37 036)	(59 300)
Cash flows of investing activities	(45 731)	52 730
Acquisition of investment properties	(258 996)	(227 975)
Acquisition of property, plant and equipment	(3 454)	(7 314)
Proceeds on disposal of investment properties	176 741	128 852
Proceeds on disposal of property, plant and equipment	1 299	1 000
Acquisition of financial assets	—	(94)
Loans repaid by joint operations	3 497	8 029
Acquisition of associate undertaking	—	(26 071)
Loans advanced to associate undertaking	(36 397)	(62 438)
Loans repaid by associate undertaking	71 183	65 618
Loans and advances – issued	—	(31 687)
Loans and advances – repaid	4 970	204 810
Proceeds on disposal of interest in subsidiary that did result in loss of control	(4 574)	—

	Audited	Audited
(ZAR'000)	12 months to 28 Feb 2025	12 months to 29 Feb 2024
Cash flows of financing activities	(18 110)	(297 891)
Proceeds from borrowings	886 612	557 511
Repayment of borrowings	(808 289)	(855 365)
Proceeds from ordinary share issue	—	333 000
Acquisition of NCI shares in subsidiary	(96 000)	(333 000)
Proceeds from preference share issue	—	302
Principal elements of lease payments	(433)	(339)
Net decrease in cash and cash equivalents	(2 114)	(88 846)
Effect of changes in exchange rate	(4 345)	39 561
Cash and cash equivalents at beginning of the year	169 125	218 410
Cash and cash equivalents at end of the year	162 666	169 125

Statement of changes in equity

For the year ended 28 February 2025

	Audited	Audited
(ZAR'000)	12 months to 28 Feb 2025	12 months to 29 Feb 2024
Balance at beginning of the year	5 226 557	4 252 791
Profit for the year	572 976	1 207 636
REIT restructure share issue	—	992 000
Dividends distributed to shareholders	(329 992)	(208 975)
Disposal of subsidiary	1 220	83
Acquisition of treasury shares	6 222	—
Capital reserve (Employee Share Option Scheme)	(2 791)	1 219
Distribution to minorities	(97 412)	(1 057 185)
Other comprehensive income for the year	(50 729)	38 988
Balance at the end of the year	5 326 051	5 226 557

Segmental analysis

For the year ended 28 February 2025

(ZAR'000)	Revenue	Operating profit/(loss)	Investment properties	Total assets	Total liabilities
Twelve months to 28 February 2025 (audited)					
Property – South Africa	806 534	1 079 831	9 528 989	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	11 414 393	12 198 102	6 872 051
Twelve months to 29 February 2024 (audited)					
Property – South Africa	964 342	1 089 959	9 788 539	10 159 582	5 996 212
Property – Offshore	138 313	65 601	1 226 467	1 425 839	660 816
Property – Namibia	62 564	64 050	716 881	867 579	425 683
Other	11 341	(24 935)	(109 157)	(120 794)	22 938
	1 176 560	1 194 675	11 622 730	12 332 206	7 105 649

Notes to the audited summarised consolidated financial statements

1 Basis of preparation

Statement of compliance

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

Preparation of the consolidated annual financial statements

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

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

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

Use of adjusted measures

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

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

2 Reclassification

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

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

Twelve months to 29 February 2024 (audited)	Reported	Reclassification	Restated
Revenue	1 176 560	(1 176 560)	—
Property revenue	—	1 229 671	1 229 671
Straight-lining of leases adjustment	—	(49 471)	(49 471)
Revenue from land sales	—	24 479	24 479
Cost of sales from land sales	—	(28 119)	(28 119)
Other operating income	92 105	—	92 105
Profit on disposal of investment properties	(4 543)	—	(4 543)
Net gain/(loss) from fair value adjustment on investment property	253 325	—	253 325
Impairment (losses)/gains on financial assets	(4 021)	—	(4 021)
Employee benefit expenses	(45 028)	—	(45 028)
Lease expenses	(34 143)	—	(34 143)
Depreciation, impairment and amortisation	(8 632)	—	(8 632)
Administrative costs	—	(5 115)	(5 115)
Property and management costs	—	(135 472)	(135 472)
Other operating costs	(247 099)	140 587	(106 512)
Trading profit	1 178 524	—	1 178 524
Gain/(loss) on disposal of financial assets	(7 426)	—	(7 426)
Net fair value profit/(loss) on financial assets at fair value through profit or loss	23 577	—	23 577
Operating profit	1 194 675	—	1 194 675
Finance income	27 527	—	27 527
Finance cost	(662 002)	—	(662 002)
Share of profit from equity accounted associates	3 531	—	3 531
Profit before taxation	563 731	—	563 731

Impact on profit before tax and distributable earnings — — —
There has been no impact on either the statement of changes in equity or the statement of financial position at any reporting period.

Notes (continued)

	Audited	Audited
	12 months to 28 Feb 2025	12 months to 29 Feb 2024
3 Number of shares in issue net of treasury shares ('000)	330 269	329 714
4 Net asset value per share (ZAR)	16.15	15.15
Earnings per share from operations (ZAR)	1.69	4.25
Calculation of earnings from operations		
Profit for the year from operations before non-controlling interest	572 976	1 207 636
Profit for the year attributable to non-controlling interest	(15 815)	(63 601)
Profit from operations attributable to owners of the parent	557 161	1 144 035
5 Depreciation for the year	8 519	8 632
6 Net profit from fair value adjustment on investment property	408 168	253 325
7 Capital expenditure for the year	262 449	235 289
Capital commitments contracted but not provided for at year-end are:		
South Africa		
Paarl Winelands development costs by Imbali Props 21 (Pty) Ltd to be funded by Rand Merchant Bank Ltd.	348 075	77 442
Vergelegen Shopping Centre – development costs by Vergelegen Property Investment (Pty) Ltd to be funded by shareholder funds and by Investec Ltd.	—	106 267
Mzuri Residential – land development costs by Imbali Props 21 (Pty) Ltd to be funded by Investec Ltd.	61 000	—
Namibia		
Mega JV – development costs for the redevelopment of the property to be funded by Nedbank Ltd.	30 000	—

	Audited	Audited
	12 months to 28 Feb 2025	12 months to 29 Feb 2024
8 Headline earnings		
Basic headline earnings per share (ZAR)	0.45	1.12
Diluted headline earnings par share (ZAR)	0.45	1.12
Calculation of headline earnings	Gross	Net
Profit attributable to equity holders of the company		1 144 035
Net profit from fair value adjustment on investment property	(408 168)	(401 469)
Loss on disposal of investment properties	21 650	21 650
Deferred tax on reversal of future capital gains tax	—	—
Loss/(gain) on disposal of financial assets	(11 672)	(11 672)
Capital proceeds received	(15 500)	(15 500)
	150 170	300 844
9 Financial assets		
Unlisted investments at fund managers valuation	1 413	1 312

Notes (continued)

10 Contingent liabilities

The Group does not have any material contingent liabilities.

11 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.

12 Events after the reporting period

South Africa

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

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

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

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

Mzuri residential development

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

Distribution declared after financial year end

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



OTTO VOLEK, KWAZULU-NATAL

Notes (continued)

13 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:

Assets (ZAR'million)	28 February 2025				
	Carrying value	Net (losses)/ gains	Total interest income	Total interest expense	Impairment
Financial asset at fair value through profit or loss	1.4	0.1	—	—	—
Loans to associates	271.7	—	—	1.7	4.1
Loans receivable	22.1	—	1.6	—	(0.3)
Trade and other receivables	54.9	—	—	—	(56.8)
Other assets	26.0	—	—	—	—
Cash and cash equivalents	162.7	—	16.4	—	—
Liabilities (ZAR'million)					
Long-term borrowings	4 761.6	—	—	(627.0)	—
Derivatives	7.7	13.7	—	17.6	—
Preference shares	1.4	—	—	—	—
Deferred revenue	115.5	—	—	—	—
Short-term borrowings	1 385.1	—	—	0.8	—
Trade and other payables	144.7	—	—	—	—

Assets (ZAR'million)	29 February 2024				
	Carrying value	Net (losses)/ gains	Total interest income	Total interest expense	Impairment
Financial asset at fair value through profit or loss	1.3	0.1	—	—	—
Derivatives	—	—	—	—	—
Loans to joint venture	3.5	—	—	—	—
Loans to associates	103.5	—	1.9	—	(12.2)
Loans receivable	24.0	—	21.1	—	(0.3)
Trade and other receivables	55.2	—	—	—	(59.2)
Other assets	23.1	—	—	—	—
Cash and cash equivalents	169.1	—	12.8	—	—
Liabilities (ZAR'million)					
Long-term borrowings	6 164.3	—	—	636.7	—
Derivatives	21.4	—	—	28.8	—
Preference shares	—	—	—	—	—
Deferred revenue	111.5	—	—	—	—
Short-term borrowings	182.8	—	—	1.6	—
Trade and other payables	134.0	—	—	—	—

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

All financial instruments are classified as loans receivable/payable at amortised cost, except listed investments, which are classified as financial assets at fair value through profit or loss and the derivatives, which are 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)

14 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:

Assets	Audited 28 February 2025		
	Level 1	Level 2	Level 3
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			
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

Assets	Audited 29 February 2024		
	Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss			
Equity securities	—	—	1 312
Non-financial assets at fair value through profit or loss			
Investment properties	—	—	11 622 730
Total assets	—	—	11 624 042
Liabilities			
Financial liabilities at fair value through profit and loss			
Cross currency and interest rate swap	—	21 346	—
Financial liabilities at amortised cost			
Preference shares	—	—	1 384
Borrowings	—	—	6 345 666
Total liabilities	—	21 346	6 347 050

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

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

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

Notes (continued)

14 Fair value measurement of financial instruments (continued)

	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	(451 944)	523 563	(143 705)	110 575	1 005 767	(999 807)
Namibia investment properties	(75 200)	92 800	(17 500)	42 000	87 700	(85 800)
Offshore investment properties	(53 222)	58 244	188 851	(188 834)	(87 798)	114 661

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:

	Audited 28 Feb 2025	Audited 29 Feb 2024
Investment Properties		
At beginning of year	11 622 730	11 343 091
Additions – direct acquisitions South Africa	77 747	—
Insurance damages due to flood claim	—	(103 055)
Write down of residential land development	(24 345)	(21 921)
Construction and development costs	181 249	227 832
Subsequent expenditures – improvements and extensions	—	143
Capitalisation of borrowing costs	17 267	16 829
Foreign currency translation differences	(83 796)	78 192
Disposals	(124 549)	(73 179)
Transfer to assets held for sale	(27 311)	(49 396)
Straight line lease adjustment	(203 980)	(49 471)
Net gain from fair value adjustments on investment property	408 601	253 325
Movements on right-of-use investment property assets:		
Net (loss)/gain from fair value adjustments on investment property	(433)	340
Loss of control of subsidiary	(428 787)	—
At end of year	11 414 393	11 622 730
Financial assets		
At beginning of year	1 312	1 218
Distribution received	101	94
At end of year	1 413	1 312

Appendix 1

Reconciliation between earnings and distributable earnings

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

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

Dividends declared and distribution per share

	Cents per share	ZAR'000
Total distribution for the year – 2025		
Interim dividend declared on on 30 October 2024 (Dividend number 3)	50	164 857
Final dividend declared on on 16 May 2025 (Dividend number 4)	50	165 135
Total distribution for the year ended 28 February 2025	100	329 992
Total distribution for the year – 2024		
Interim dividend declared on on 17 January 2024 (Dividend number 1)	40	131 886
Final dividend declared on on 22 May 2024 (Dividend number 2)	50	164 857
Total distribution for the year ended 29 February 2024	90	296 743

Appendix 2

SA REIT BPR

	28 Feb 2025	29 Feb 2024
SA REIT Funds from Operations (SA REIT FFO) per share	ZAR'000	ZAR'000
Profit For The Year (Attributable to owners of the parent)	557 161	1 144 035
Adjusted for		
Accounting/specific adjustments	(204 772)	(896 000)
Fair value adjustments to:		
■ Investment property	(408 168)	(253 325)
Debt and equity instruments held at fair value through profit or loss	(13 687)	(23 577)
Depreciation and amortisation of intangible assets	8 519	8 632
Deferred tax movement recognised in profit or loss	4 584	(692 325)
Straight-lining operating lease adjustment	203 980	49 471
Taxation paid in advance on business interruption claim	—	15 124
Adjustments arising from investing activities	(5 522)	11 969
Gains or losses on disposal of:		
■ Investment property and property, plant and equipment	21 650	4 543
■ Proceeds received of a capital nature	(15 500)	
■ Debt and equity instruments	(11 672)	7 426
Other adjustments:	13 802	51 445
Non-controlling interests in respect of the above adjustments	13 802	51 445
SA REIT FFO	360 669	311 449
Number of shares outstanding at end of period (net of treasury shares)	330 269 352	329 714 307
SA REIT FFO per share (Cents)	109.00	94.00
Distributable Earnings Per Share (Cents)	109.00	94.00

	28 Feb 2025	29 Feb 2024
SA REIT net asset value ("SA REIT NAV")	ZAR'000	ZAR'000
Reported NAV attributable to the parent	5 334 890	4 995 242
Adjustments:		
Dividend to be declared	(165 135)	(164 857)
Deferred tax	277 646	265 977
SA REIT NAV	5 447 401	5 096 362
Shares outstanding		
Number of shares in issue at period end (net of treasury shares)	330 269	329 714
Dilutive number of shares in issue	330 269	329 714
SA REIT NAV PER SHARE (RAND):	16.49	15.46
SA REIT cost-to-income ratio		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	245 105	321 156
Adjustments to operational expenditure – exceptional items:		
■ Damages due to flood	—	(79 345)
■ Write down of residential land development	(24 345)	(21 921)
Administrative expenses per IFRS income statement	6 391	5 115
Operating costs	227 151	225 005
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	1 247 886	1 229 671
Gross rental income	1 247 886	1 229 671
SA REIT cost-to-income ratio	18%	18%

Appendix 2 (continued)

SA REIT BPR (continued)

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

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

Cost of debt – 29 Feb 2024	SA	Offshore	Nambia	Total
Variable interest-rate borrowings	11.2%	8.3%	11.3%	10.8%
Fixed interest-rate borrowings	9.3%	0.0%	0.0%	9.3%
Pre-adjusted weighted average cost of debt	10.3%	8.3%	11.3%	10.2%

Adjustments:

Impact of interest rate derivatives	0.4%			
All-in weighted average wcost of debt	10.7%	8.3%	11.3%	10.2%

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

Directorate and administration

Directorate

CH Wiese (83)•

BA, LLB, D Com (HC)
Chairman

KR Collins (53)#

RD Fenner (56)*°

MCom, CA(SA), CD(SA)

B Makhunga (43)*°

BCom, HDip Acc, CA(SA)

PJ Roelofse (47)•+

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

BA Chelius (56)**

BAcc Hons, CA(SA), CFA

JD Wiese (44)•

BA, LLB, M Com
alternate to CH Wiese

KA Searle (57)#

BCompt Hons, CA(SA)

FH Esterhuysen (55)+

BAcc Hons, MCom, CA (SA)

GC Lang (40)#°

BCompt Hons, RPA(SA)
Financial Director

MR Collins (55)•

Alternate to KR Collins

DP Coleman (56)#

BA, LLB
Alternate to FH Esterhuysen

J Templeton (52)•

BComm Hons, CFA

Administration

Company secretary

PJ Janse van Rensburg
Suite 1608 Portside Building
4 Bree Street
Cape Town 8001

Sponsor

Questco Corporate Advisory (Pty) Ltd
Ground Floor, Block C
Investment Place
10th Road
Hyde Park 2021

Registrars

Computershare Investor Services (Pty) Ltd
PO Box 61051
Marshalltown 2107
Telephone: +27 11 370 5000
Facsimile: +27 11 370 5487

Registered office/number

Collins Property Group Ltd
Registration number 1970/009054/06
Incorporated in the Republic of South Africa
Leinster Hall, 7 Weltevreden Street
Gardens 8005
PO Box 6100
Parow East 7501
Telephone: +27 21 020 8920

Business address

1 Richefond Circle
Ridgeside Office Park
Umhlanga 4319
KwaZulu-Natal
Telephone: +27 31 536 8004

Auditors

PricewaterhouseCoopers Inc.

Other information

ISIN ZAE000152658
Share Code CPP
Previously Tradehold Limited
Approved as a REIT by the JSE

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



COLLINS
— Since 1904 —

www.collinsgroup.co.za