Collins Property Group Limited
(Registration number: 1970/009054/06)
Incorporated in the Republic of South Africa
JSE 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).
- Vacancy rate of 1.6%
- Weighted average lease expiry ("WALE"): 3.6 years.
- Collection rate of 100%.
- Loan-to-Value ratio in terms of SA REIT Best Practice: 49%.
- All in cost-to-income ratio in terms of SA REIT Best Practice: 21%.

FINANCIAL INDICATORS

Unaudited	31 August 2026	31 August 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%

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 R2.7bn 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 R210.1m (August 2025: R206.8m) for the six months ended 31 August 2026, an increase on the prior period.

Total revenue moved from R625m to R611m, 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.

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, R342m worth of investment properties have been sold, a further R913m of sales are unconditional, and R1.035bn 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 R285.5m.

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) a declaration that the dividend is exempt from dividends tax; and

b) 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) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and

b) 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.

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.

SHORT-FORM ANNOUNCEMENT

The contents of this announcement is the responsibility of the board of directors of Collins. This announcement is only a summary of the information contained in Collins' group unaudited financial statements for the six months to 31 August 2026 ("2026 Interims") and does not include full or complete details. Any investment decisions by investors and shareholders should be based on consideration of the full 2026 Interims published on SENS on Friday, 30 October 2026.

Collins' full 2026 Interims have been released on SENS and are available on the JSE website at: https://senspdf.jse.co.za/documents/2026/jse/isse/ccpe/ie2026.pdf .

Collins' full 2026 Interims, which includes directors' commentary, has been published on the Company's website at: https://collinsgroup.co.za/interim-results/interim-results-2027/ Copies of the 2026 Interims may be requested via email to *cppcosec@leacorporateservices.co.za* or *query@collinsprop.co.za.*

KR Collins	G C Lang
Chairman	Director

30 October 2026

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