



N V Properties Limited
(Registration number 1991/000649/06)
Unaudited Consolidated Interim Results
for the period ended 31 August 2025

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N V Properties Limited

(Registration number 1991/000649/06)

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Corporate Information

Company name	N V Properties Limited	
Company registration number	1991/000649/06	
Share code	4NVP	
ISIN	ZAE400000242	
Directors	V Nassimov	
	PM Hack	
	BG Sacks	Non-executive
	RG Lander	Non-executive
	R Nassimov	Non-executive
	WC van der Vent	Non-executive
Country of incorporation and domicile	South Africa	
Nature of business and principal activities	Property investment holding, development and rental company	
Company secretary	Kilgetty Statutory Services (South Africa) (Pty) Ltd	
Registered office	339 Main Road Premier House Sea Point Western Cape 8005	
Business address	339 Main Road Premier House Sea Point Western Cape 8005	
Level of assurance	These unaudited consolidated interim results have not been audited or independently reviewed.	

N V Properties Limited

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Directors' Report

Objectives, Investment Policy and Main Strategy

N V Properties Limited ("N V Properties" or "the Company") is a specialised hospitality REIT that is invested, directly and through its subsidiaries, in 22 hospitality assets across South Africa, sectional title units in a residential development and other strategic land holdings across South Africa. N V Properties' objective is to be a leading specialised hospitality real estate investment company committed to increasing shareholder value through the distribution of attractive dividends and long-term capital appreciation.

N V Properties' investment policy entails investment in hospitality assets, specifically 3 - 4 star hotels and conference centres across South Africa's business hubs that are managed by Premier Hotels and Resorts or other leading hotel management companies where the returns on investment exceed the Company's long-term cost of capital.

N V Properties' main strategy is to grow its income streams with active asset management on its existing portfolio and will seek to acquire other hospitality assets.

Hazak Hospitality Services (Pty) Ltd

The Company is managed by Hazak Hospitality Services. Samuel Nassimov, the Chief Executive Officer of N V Properties, is the sole director and shareholder of the asset manager. Samuel Nassimov, and the financial director of N V Properties, Pinchas Hack, are permanently seconded by the asset manager and perform their duties and functions under the supervision of the asset manager in terms of the Asset Management Agreement.

Highlights

NV Properties and its subsidiaries ("the Group") are pleased to present its results for the 6 months ended 31 August 2025.

Some of the highlights include:

- Net asset value ("NAV") per share of R10.80 at 31 August 2025 which was 21% higher than as at 31 August 2024 (R8.91). The NAV per share at 28 February 2025 was R10.23.
- The Group has total debt of R590.1m (2024: R473.2m), with a Loan-to-value ("LTV") of 17% at 31 August 2025, compared to 13% at 31 August 2024 and 16% at 28 February 2025.
- The total property portfolio value grew by 20% from R2.804bn as at 31 August 2024 to R3.421bn as at 31 August 2025, following the acquisition of control of Increspec (Pty) Ltd. All of the property values were determined by an Independent Registered Valuer; however no new valuations have been obtained in the past six months. The top ten properties form 62.7% of the total value of properties owned.
- The Group achieved overall occupancy to 31 August 2025 of 100% (2024: 100%) and also full occupancy for the months of September and October 2025.
- Rental income for the 6 months ended 31 August 2025 increased to R161.6m from R89.2m for the 6 months ended 31 August 2024, while operating profit increased from R57.1m to R87.6m.
- The Group achieved a portfolio yield of 5.5% (2024: 1.8%), with an interim dividend distribution of 11.57878 cents per ordinary share (2024: Rnil).
- The Group had total available cash and facilities of R57.2m at 31 August 2025 held in highly liquid instruments.

There have been no material changes to the comparative information as published in the Property Entity Investors Report as at 28 February 2025. A copy of this report can be found at www.nvp.co.za

Market Outlook

Given the political and economic turmoil both domestically and internationally, the Group believes that its internally focused strategy is the right one to navigate these uncertain times. The Group will continue to pursue its strategy of getting more out of its irreplaceable hotel portfolio by allocating capital to key properties, so that they remain best-in-class and our customers' preferred accommodation provider.

Over the next two to three years, the Group is actively exploring opportunities to expand market share in high-growth nodes where it already has a strong presence and deep market insight. This includes leveraging vacant land and existing hotel assets for expansion, representing a low-risk approach to inorganic growth.

These initiatives benefit from the Group's full ownership of the properties, allowing for flexible execution timelines without external pressure. Given the high cost of construction, each project will be subject to rigorous financial evaluation, and the hurdle rate must exceed the Group's cost of capital. This disciplined approach ensures that growth is both strategic and sustainable, aligned with long-term value creation.

Distribution

The Group's dividend policy is to consider an interim and final dividend in respect of each financial year. For the 6-month period to 31 August 2025, N V Properties elected to declare an interim dividend of R30m to its shareholders (2024: Rnil).

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Unaudited Interim Results for the interim period ended 31 August 2025

Statement of Financial Position

Figures in Rand	Notes	Unaudited 6 Months ended 31 August 2025	Reviewed 6 Months ended 31 August 2024	Audited 12 Months ended 28 February 2025
Assets				
Non-Current Assets				
Deferred tax	6	207,031,316	170,820,038	148,747,368
Financial assets	7	9,266,548	2,892,677	10,883,430
Investment property	8	3,421,035,124	2,823,751,312	2,804,278,120
Furniture and fixtures, plant and equipment	9	63,970,652	36,787,179	42,531,383
		3,701,303,640	3,034,251,206	3,006,440,301
Current Assets				
Cash and cash equivalents	10	8,489,688	10,418,076	11,003,654
Current tax receivable		26,812	356,629	26,812
Operating equipment and inventories	11	340,599	-	356,635
Trade and other receivables	12	50,850,484	43,575,044	29,918,063
		59,707,583	54,349,749	41,305,164
Total Assets		3,761,011,223	3,088,600,955	3,047,745,465
Equity and Liabilities				
Equity				
Share capital	22	1,419,113,398	2,160,100	1,064,886,448
Retained income		1,378,041,836	1,043,384,924	1,223,192,869
		2,797,155,234	1,045,545,024	2,288,079,317
Liabilities				
Non-Current Liabilities				
Deferred tax	6	218,822,057	438,647,116	181,675,215
Financial liabilities	13	635,336,947	1,587,233,698	404,390,865
		854,159,004	2,025,880,814	586,066,080
Current Liabilities				
Financial liabilities	13	70,257,541	-	74,925,673
Dividend payable		-	-	71,000,000
Trade and other payables	14	39,439,444	17,175,117	27,674,395
		109,696,985	17,175,117	173,600,068
Total Liabilities		963,855,989	2,043,055,931	759,666,148
Total Equity and Liabilities		3,761,011,223	3,088,600,955	3,047,745,465

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Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Notes	Unaudited 6 Months ended 31 August 2025	Reviewed 6 Months ended 31 August 2024	Audited 12 Months ended 28 February 2025
Revenue	15	161,810,409	89,226,510	276,857,212
Cost of sales		(247,377)	-	(961,268)
Gross profit		161,563,032	89,226,510	275,895,944
Other operating income	16	29,066,646	2,112,354	27,930,311
Gain on sale of investment property		2,238,252	-	-
Other operating expenses		(105,311,766)	(34,262,296)	(151,775,438)
Operating profit		87,556,164	57,076,568	152,050,817
Investment income	17	546,648	294,444	1,567,097
Finance costs	18	(25,184,900)	(97,244,371)	(120,460,660)
Fair value adjustments	19	32,593,807	65,036,071	8,699,884
Profit before taxation		95,511,719	25,162,712	41,857,138
Taxation	20	59,337,248	1,846,360	235,959,879
Profit for the period		154,848,967	27,009,072	277,817,017

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Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
Balance at 29 February 2024	1,980,100	1,016,375,852	1,018,355,952
Profit for the period	-	27,009,072	27,009,072
Shares issued	180,000	-	180,000
Balance at 31 August 2024	2,160,100	1,043,384,924	1,045,545,024
Profit for the period	-	250,807,945	250,807,945
Issue of shares	1,062,726,348	-	1,062,726,348
Dividends	-	(71,000,000)	(71,000,000)
Balance at 28 February 2025	1,064,886,448	1,223,192,869	2,288,079,317
Profit for the period	-	154,848,967	154,848,967
Issue of shares	354,226,950	-	354,226,950
Balance at 31 August 2025	1,419,113,398	1,378,041,836	2,797,155,234

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Statement of Cash Flows

Figures in Rand	Notes	Unaudited 6 Months ended 31 August 2025	Reviewed 6 Months ended 31 August 2024	Audited 12 Months ended 28 February 2025
Cash flows from operating activities				
Cash generated from operations	21	82,029,173	65,011,649	187,861,875
Interest income		546,648	294,444	1,567,097
Finance costs	18	(22,403,228)	(25,483,626)	(120,460,660)
Tax paid		-	(1,171,555)	(1,283,401)
Net cash from operating activities		60,172,593	38,650,912	67,684,911
Cash flows from investing activities				
Purchase of furniture and fixtures, plant and equipment	9	(21,984,025)	(14,060,337)	(25,778,752)
Proceeds from sale of furniture and fixtures, plant and equipment	9	-	454,426	17,392
Purchase of investment property	8	(114,529,224)	(32,207,073)	(63,337,000)
Disposal of investment property	8	25,000,000	-	-
Net movement in loans to related parties	7	116,882	3,944,930	2,260,522
Net movement in financial assets	7	1,500,000	-	(786,712)
Net cash inflow for purchase of subsidiary		-	-	6,204,312
Net cash from investing activities		(109,896,367)	(41,868,054)	(81,420,238)
Cash flows from financing activities				
Net movement in related party loans	13	92,946,026	55,720,443	(18,036,522)
Net movement in financial liabilities	13	25,263,782	(51,328,881)	33,531,848
Dividends paid		(71,000,000)	-	-
Net cash from financing activities		47,209,808	4,391,562	15,495,326
Total cash movement for the year		(2,513,966)	1,174,420	1,759,999
Cash at the beginning of the period		11,003,654	9,243,656	9,243,655
Total cash at end of the period	10	8,489,688	10,418,076	11,003,654

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Unaudited Consolidated Interim Results for the period ended 31 August 2025

Notes to the Unaudited Interim Results

1. Statement of compliance

The condensed consolidated interim results for the interim period ended 31 August 2025 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting, the Listings Requirements of the CTSE and the Companies Act of South Africa, as amended. They have been prepared under the supervision of the Chief Financial Officer.

These consolidated interim results have not been reviewed or audited.

2 Corporate information

N V Properties Limited is a public company incorporated and domiciled in South Africa.

The condensed consolidated unaudited interim results for the period ended 31 August 2025 were authorised for issue in accordance with a resolution of the directors on Tuesday, 25 November 2025.

3. Accounting policies

The accounting policies applied are materially consistent with those of the consolidated annual financial statements for the year ended 28 February 2025.

4. Changes in accounting policy

These condensed consolidated interim results have been prepared on a basis consistent with the most recent consolidated annual financial statements for the year ended 28 February 2025.

5. Business combinations

Business combinations occurring during the interim period Increspec (Pty) Ltd

On 01 March 2025, the N V Properties acquired 100% of the voting equity interest of Increspec (Pty) Ltd which resulted in the Group obtaining control over Increspec (Pty) Ltd.

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Notes to the Unaudited Interim Results

Figures in Rand	Unaudited 6 Months ended 31 August 2025	Reviewed 6 Months ended 31 August 2024	Audited 12 Months ended 28 February 2025
6. Deferred tax			
Deferred tax liability			
Investment property	218,822,057	438,647,116	181,675,215
Deferred tax asset			
Tax losses available for set off against future taxable income	207,031,316	170,820,038	148,747,368
7. Financial assets			
Splendid Inn by Premier Umhlanga (Pty) Ltd The above loans are unsecured, interest free and are repayable at the end of the lease term.	918,152	-	918,152
Premier Hotel Umhlanga (Pty) Ltd The above loans are unsecured, interest free and are repayable at the end of the lease term.	1,258,315	-	1,258,315
Samuel Nassimov Family Trust Premier Hotel Employees Education Trust The above loans are unsecured, interest free and have no repayable terms.	865,709 1,764,169	- -	2,365,709 1,764,169
Related parties			
Other related parties			
Bentiglo (Pty) Ltd	814,733	-	814,733
Buntiflo (Pty) Ltd	3,645,470	-	3,645,470
The above loans are unsecured, bear interest at a rate linked to the prime interest rate and have no repayable terms.			
Hazak Hospitality Services The above loans are unsecured, interest free and were settled during the current year.	-	-	116,882
Faircity Hotels (Pty) Ltd	-	480,000	-
Netcopath (Pty) Ltd	-	475,000	-
Splendid Inns (Pty) Ltd	-	264,768	-
Zitoscape (Pty) Ltd	-	60,892	-
Premier Hotel Roodevalley (Pty) Ltd	-	300,000	-
Premier Hotel Sani Pass (Pty) Ltd The above loans were unsecured, interest free and were settled in the prior year.	-	1,312,017	-
	9,266,548	2,892,677	10,883,430

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Notes to the Unaudited Interim Results

8. Investment property

Figures in Rand

Unaudited 6 Months ended 31 August 2025				Reviewed 6 Months ended 31 August 2024		Audited 12 Months ended 28 February 2025		
Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
3,421,035,124	-	3,421,035,124	2,823,751,312	-	2,823,751,312	2,804,278,120	-	2,804,278,120

Reconciliations of investment property

Cost

At beginning of period

Additions

Additions resulting from capitalised subsequent expenditure

Additions through business combinations

Disposal

Fair value adjustments

At the end of the period

Unaudited 6 Months ended 31 August 2025	Reviewed 6 Months ended 31 August 2024	Audited 12 Months ended 28 February 2025
2,804,278,120	2,715,823,572	2,715,823,572
74,661,621	32,207,073	-
39,867,603	-	48,742,756
525,000,000	-	14,594,244
(22,772,220)	-	-
-	75,720,667	25,117,548
3,421,035,124	2,823,751,312	2,804,278,120

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Notes to the Unaudited Interim Results

Figures in Rand

Unaudited 6 Months ended 31 August 2025	Reviewed 6 Months ended 31 August 2024	Audited 12 Months ended 28 February 2025
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8. Investment property (continued)

Pledged as security

Carrying value of assets pledged as security for long-term loans in note 13:

Premier Hotel - The Regent	142,722,640	175,805,562	175,805,562
Premier Hotel - East London and the International Convention Centre	549,063,556	691,722,640	549,000,000
Premier Hotel Midrand	151,060,549	134,000,000	151,000,000
Premier Hotel Cape Town	305,105,931	328,422,185	321,000,000
Premier Hotel Cutty Sark	103,113,500	111,466,782	103,000,000
Premier Resort Knysna	135,685,038	119,985,969	135,188,800
Premier Hotel Umhlanga	370,051,930	357,206,835	370,000,000
Premier Hotel The Richards	124,190,007	92,315,945	106,000,000
Premier Resort Sani Pass	110,624,889	-	110,000,000
Premier Hotel OR Tambo	525,036,019	-	-
	2,516,654,059	2,010,925,918	2,020,994,362

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Notes to the Unaudited Interim Results

9. Furniture and fixtures, plant and equipment

Figures in Rand

	Unaudited 6 Months ended 31 August 2025			Audited 6 Months ended 31 August 2024			Audited 12 Months ended 28 February 2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	111,781,744	(77,841,030)	33,940,714	71,415,173	(54,120,560)	17,294,613	77,204,759	(56,721,720)	20,483,039
Hotel equipment	44,668,974	(27,492,331)	17,176,643	25,274,307	(16,090,279)	9,184,028	27,094,075	(17,496,869)	9,597,206
IT equipment	28,032,946	(22,361,996)	5,670,950	18,497,160	(15,960,687)	2,536,473	22,216,277	(17,000,462)	5,215,815
Kitchen equipment	8,732,128	(7,013,440)	1,718,688	7,745,212	(5,663,972)	2,081,240	7,980,648	(6,243,396)	1,737,252
Motor vehicles	11,194,289	(9,242,503)	1,951,786	8,427,076	(7,591,103)	835,973	8,738,348	(7,219,359)	1,518,989
Office equipment	1,284,766	(1,100,072)	184,694	818,240	(728,716)	89,524	818,240	(754,143)	64,097
Plant and machinery	11,053,398	(8,333,719)	2,719,679	10,946,749	(6,832,551)	4,114,198	10,982,191	(7,623,351)	3,358,840
Recreational equipment	793,484	(670,341)	123,143	629,848	(572,300)	57,548	681,507	(581,258)	100,249
Security equipment	1,824,609	(1,396,195)	428,414	1,390,166	(889,974)	500,192	1,390,166	(1,027,847)	362,319
Telephone equipment	4,682,011	(4,626,070)	55,941	1,277,376	(1,183,986)	93,390	1,314,042	(1,220,465)	93,577
Total	224,048,349	(160,077,697)	63,970,652	146,421,307	(109,634,128)	36,787,179	158,420,253	(115,888,870)	42,531,383

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Notes to the Unaudited Interim Results

9. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment

Figures in Rand

31 August 2025

	Opening balance	Additions	Additions through business combination	Disposals	Depreciation	Total
Furniture and fixtures	20,483,039	11,388,098	5,407,639	-	(3,338,062)	33,940,714
Hotel equipment	9,597,206	8,447,283	1,090,101	-	(1,957,947)	17,176,643
IT equipment	5,215,815	1,704,396	81,868	-	(1,331,129)	5,670,950
Kitchen equipment	1,737,252	348,450	258,614	-	(625,628)	1,718,688
Motor vehicles	1,518,989	-	782,319	-	(349,522)	1,951,786
Office equipment	64,097	9,935	153,479	-	(42,817)	184,694
Plant and machinery	3,358,840	59,965	-	-	(699,126)	2,719,679
Recreational equipment	100,249	25,898	32,456	-	(35,460)	123,143
Security equipment	362,319	-	245,034	-	(178,939)	428,414
Telephone equipment	93,577	-	2,578	-	(40,214)	55,941
	42,531,383	21,984,025	8,054,088	-	(8,598,844)	63,970,652

28 February 2025

	Opening balance	Additions	Additions through business combination	Disposals	Depreciation	Total
Furniture and fixtures	9,534,922	14,986,480	-	-	(4,038,363)	20,483,039
Hotel equipment	7,685,027	4,580,128	-	-	(2,667,949)	9,597,206
IT equipment	2,430,155	4,662,042	-	-	(1,876,382)	5,215,815
Kitchen equipment	2,453,031	455,966	-	-	(1,171,745)	1,737,252
Motor vehicles	1,505,979	782,402	-	(1)	(769,391)	1,518,989
Office equipment	74,918	38,500	-	-	(49,321)	64,097
Plant and machinery	4,805,501	184,906	-	-	(1,631,567)	3,358,840
Recreational equipment	65,205	51,660	-	-	(16,616)	100,249
Security equipment	640,353	-	-	-	(278,034)	362,319
Telephone equipment	128,473	36,668	-	-	(71,564)	93,577
	29,323,564	25,778,752	-	(1)	(12,570,932)	42,531,383

31 August 2024

	Opening balance	Additions	Additions through business combination	Disposals	Depreciation	Total
Furniture and fixtures	9,534,922	9,789,373	-	-	(2,029,682)	17,294,613
Hotel equipment	7,685,027	2,919,543	-	(159,184)	(1,261,358)	9,184,028
IT equipment	2,430,155	942,926	-	-	(836,608)	2,536,473
Kitchen equipment	2,453,031	220,532	-	-	(592,323)	2,081,240
Motor vehicles	1,505,979	-	-	(295,242)	(374,764)	835,973
Office equipment	74,918	38,500	-	-	(23,894)	89,524
Plant and machinery	4,805,501	149,464	-	-	(840,767)	4,114,198
Recreational equipment	65,205	-	-	-	(7,657)	57,548
Security equipment	640,353	-	-	-	(140,161)	500,192
Telephone equipment	128,473	-	-	-	(35,083)	93,390
	29,323,564	14,060,337	-	(454,426)	(6,142,296)	36,787,179

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Notes to the Unaudited Interim Results

Figures in Rand	Unaudited 6 Months ended 31 August 2025	Reviewed 6 Months ended 31 August 2024	Audited 12 Months ended 28 February 2025
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10. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	4,362	4,525	4,525
Bank balances	8,485,326	10,413,551	10,999,129
	8,489,688	10,418,076	11,003,654

11. Operating equipment and inventories

Food and beverage	177,649	-	192,326
Rooms	122,796	-	127,981
Consumables	40,154	-	36,328
	340,599	-	356,635

12. Trade and other receivables

Trade receivables	39,223,455	35,765,609	26,312,053
Deposits	5,799,807	1,938,460	1,814,172
Other receivables	5,827,222	5,842,268	1,791,838
Prepayments	-	28,707	-
	50,850,484	43,575,044	29,918,063

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Notes to the Unaudited Interim Results

Figures in Rand

	Unaudited 6 Months ended 31 August 2025	Reviewed 6 Months ended 31 August 2024	Audited 12 Months ended 28 February 2025
13. Financial liabilities			
ABSA Bank Limited	412,435,790	350,258,710	385,112,187
These loans are secured over investment property note 5, bear interest at rates linked to the prime interest rate and are repayable in 60 monthly instalments.			
Brookfield Investments 161 (Pty) Ltd	622,600	962,200	792,400
The loan is unsecured, interest free and is repayable in 40 monthly instalments.			
First National Bank - 3000 021 392 557	22,457,056	7,619,635	23,198,837
First National Bank Commercial and Industrial Loan - 3000 021 754 424 The loans are secured over investment property in note 8, bear interest at rates linked to the prime interest rate and are repayable in monthly instalments.	22,151,987	25,659,735	24,182,996
GBS Mutual Bank	98,474	1,255,529	689,365
The loan is secured over investment property in note 8, bear interest at a rate linked to the prime interest rate and is repayable in monthly instalments.			
Standard Bank of South Africa Limited	132,295,710	-	39,211,504
The loan is secured over investment property in note 8, bear interest at a rate linked to the prime interest rate and is repayable in monthly instalments.			
Related parties			
Premier Hotel Umhlanga (Pty) Ltd	892,681	5,590,500	2,622,500
Premier Hotels and Resorts (Pty) Ltd	114,554,641	70,796,980	-
Splendid Inn by Premier Umhlanga (Pty) Ltd	85,549	4,879,000	3,506,750
The above loan is unsecured, interest free and had no repayable terms			
Sorpen Property Holdings (Pty) Ltd	-	50,510,791	-
Samuel Nassimov Family Trust	-	6,974,269	-
Craighall Finance Incorporated		1,062,726,349	
	705,594,488	1,587,233,698	479,316,539
Split between non-current and current portions			
Non-current liabilities	635,336,947	1,587,233,698	404,390,866
Current liabilities	70,257,541	-	74,925,673
	705,594,488	1,587,233,698	479,316,539

N V Properties Limited

(Registration number 1991/000649/06)

Unaudited Consolidated Interim Results for the period ended 31 August 2025

Notes to the Unaudited Interim Results

Figures in Rand

	Unaudited 6 Months ended 31 August 2025	Reviewed 6 Months ended 31 August 2024	Audited 12 Months ended 28 February 2025
14. Trade and other payables			
Trade payables	36,734,764	8,134,910	26,105,997
Accrued expenses	362,878	114,489	586,483
Other payables	281,326	8,040,236	281,326
VAT	2,060,476	885,482	700,589
	39,439,444	17,175,117	27,674,395
15. Revenue			
Revenue from contracts with customers			
Rental income	158,151,917	89,226,510	273,806,302
Rooms	3,210,230	-	1,444,487
Food and beverage	447,666	-	1,603,578
Miscellaneous	596	-	2,845
	161,810,409	89,226,510	276,857,212
16. Other operating income			
Bad debts recovered	-	-	1,084,250
Insurance claims received	350,583	1,264,624	2,065,136
Miscellaneous income	-	847,730	-
Recoveries - miscellaneous	160,862	-	2,567,883
Recoveries - municipal	28,555,201	-	21,995,324
Recoveries - telephone	-	-	45,929
Scrap sales	-	-	171,789
	29,066,646	2,112,354	27,930,311
17. Investment income			
Interest income			
Bank	489,488	270,101	660,177
Other interest received	57,160	24,343	906,920
	546,648	294,444	1,567,097
18. Finance costs			
Craighall Finance Incorporated	-	68,065,848	68,065,848
Financial liabilities	22,403,228	25,482,727	52,393,374
South African Revenue Service	-	899	1,438
Related parties	2,781,672	3,694,897	-
	25,184,900	97,244,371	120,460,660
19. Fair value adjustments			
Fair value gains / (losses)			
Investment property	-	75,720,667	8,699,884
Goodwill gain on purchase of Ingrespec (Pty) Ltd	32,593,807	-	-
Goodwill write-off on purchase of Splendid Hotels & Lodges (Pty) Ltd land	-	(10,684,596)	-
	32,593,807	65,036,071	8,699,884

N V Properties Limited

(Registration number 1991/000649/06)

Unaudited Consolidated Interim Results for the period ended 31 August 2025

Notes to the Unaudited Interim Results

	Unaudited 6 Months ended 31 August 2025	Reviewed 6 Months ended 31 August 2024	Audited 12 Months ended 28 February 2025
	R	R	R

20. Taxation

Major components of the tax expense

Current

South African income tax - current year	-	-	757,005
South African withholding tax - 2022 financial year	-	-	28,707
	-	-	785,712

Deferred

South African deferred tax - current year	(59,337,248)	(1,846,360)	(236,745,591)
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Split between current and deferred tax

Current tax	-	-	785,712
Deferred tax	(59,337,248)	(1,846,360)	(236,745,591)
	(59,337,248)	(1,846,360)	(235,959,879)

21. Cash generated from operations

Net profit before taxation	95,511,719	25,162,712	41,857,138
Depreciation, amortisation, impairments and reversals of impairments	8,598,844	6,142,296	12,570,932
Fair value losses	-	(75,720,667)	(8,699,884)
Goodwill	(32,593,807)	10,684,596	-
Gain on sale of investment property	(2,238,252)	-	-
Interest income	(546,648)	(294,444)	(1,567,097)
Finance costs	22,403,228	96,727,591	120,460,660
Decrease / (increase) in operating equipment and inventories	16,036	-	(356,635)
(Increase) / decrease in trade and other receivables	(20,932,421)	18,978,465	29,766,383
Increase / (decrease) in trade and other payables	11,810,474	(16,668,900)	(6,169,622)
Cash generated from operations	82,029,173	65,011,649	187,861,875

22. Share capital

Number of shares

Authorised

1,000,000,000 Ordinary shares of no par value each	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>
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Reconciliation of number of shares issued:

Opening balance	223,672,011	496	496
Issue of shares – ordinary no par value shares	35,422,695	117,398,880	223,671,515
	259,094,706	117,399,376	223,672,011

Issued

259,094,706 Ordinary shares no par value each	<u>1,419,113,398</u>	<u>2,160,100</u>	<u>1,064,886,448</u>
	1,419,113,398	2,160,100	1,064,886,448