



N V PROPERTIES LIMITED AND ITS SUBSIDIARIES

(Registration number 1991/000649/06)
Consolidated Annual Financial Statements
for the year ended 28 February 2025

These consolidated annual financial statements were prepared by:
Eugene Samuel George Birch
Registered Auditor
Chartered Accountant (SA)
Issued 29 May 2025

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Property investment holding, development and rental company
Directors	V Nassimov PM Hack BG Sacks RG Lander R Nassimov WC van der Vent
Shareholders	Craighall Finance Incorporated S Ayasamy RAK Bray CP Celliers D Geva L Geva SL Geva PM Hack R Nassimov L Nassimov NC Nassimov V Nassimov
Group structure	N V Properties Limited owns 100% of the shareholding for the below subsidiaries within the group: Chamber Lane Properties 11 (Pty) Ltd Emerald Sky Trading 56 (Pty) Ltd Linscan Trading (Pty) Ltd Sani Pass Hotel (Pty) Ltd Splendid Hotels & Lodges (Pty) Ltd
Bankers	ABSA Bank Limited The Standard Bank of South Africa Limited
Registered office	339 Main Road Premier House Sea Point Western Cape 8005
Business address	339 Main Road Premier House Sea Point Western Cape 8005
Postal address	PO Box 21 Sea Point Western Cape 8005
Company registration number	1991/000649/06
Tax reference number	9421/068/84/3
Auditor	Birch Chartered Accountants Inc. Nicole Susan Channon Registered Auditor Chartered Accountant (SA)

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

General Information

Compiler

The consolidated annual financial statements were independently compiled by:

Eugene Samuel George Birch
Registered Auditor
Chartered Accountant (SA)

Level of assurance

These consolidated annual financial statements have been audited in compliance with the applicable requirements of the Companies Act, 71 of 2008.

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

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Audit and Risk Committee Report

The audit and risk committee has pleasure in submitting this report, as required by section 94 of the South African Companies Act 71 of 2008 ("the Act").

1. Functions of the Audit and Risk Committee

The audit and risk committee has adopted formal terms of reference, delegated to it by the board of directors ("the Board"). The audit and risk committee has discharged its functions in terms of its terms of reference and ascribed to it in terms of the Act as follows:

- Reviewed and monitored key policies and processes;
- Made recommendations to the Board regarding the appointment of the auditor and lead audit partner;
- Verified the independence of the external auditors, Birch Chartered Accountants Inc. for 2025 and noted the appointment of Mrs Nicole Channon as audit partner for N V Properties Limited and consolidation financial audits, and Mr ESG Birch for the further subsidiaries reviews and/or audits;
- Approved the audit fees and engagement terms of the external auditors;
- Oversee and review the quality of the effectiveness of the external audit;
- Determined the nature and extent of allowable non-audit services and preapproved the contract terms for the provision of non-audit services by the external auditors, where applicable;
- Reviewed the effectiveness of the chief financial officer and finance function;
- Reviewed financial results and made recommendations to the Board;
- Reviewed financial statements and reports from the external auditors and made recommendations to the Board;
- Took appropriate steps to ensure that the financial statements were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in the manner required by the Act;
- Reviewed the external audit report on the annual financial statements;
- Reviewed significant financial reporting issues and assessed the appropriateness of accounting policies;
- Evaluated the effectiveness of the risk management framework, controls and governance processes;
- Reviewed material risk exposures;
- Monitored the existence, nature, extent, implementation and effectiveness of the internal control processes and, when appropriate, made recommendations on internal financial controls.

2. Members of the Audit and Risk Committee and attendance at meetings

The audit and risk committee consists of the non-executive directors listed hereunder and meets at least twice per annum in accordance with the audit and risk committee terms of reference. All members act independently as described in section 269A of the Act. During the current year two meetings were held.

Name:

BG Sacks - Chairman
RG Lander
R Nassimov
WC van der Vent

3. Internal audit

The audit committee and risk committee has oversight of the Group's financial statements and reporting process, including the system of internal financial control.

Based on the review of the N V Properties Group's system of internal controls and risk management, and considering the information and explanations given by management and discussions with the external auditor on the results of the audit, nothing has come to the attention of the committee that caused it to believe that the N V Properties Group's system of internal controls and risk management were not effective, and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements.

4. Attendance

The external auditors attended the meeting of the audit and risk committee. Executive directors attended meetings by invitation.

5. Confidential meetings

Audit and risk committee agendas provide for confidential meetings between the committee members and the external auditors.

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Audit and Risk Committee Report

6. External auditors

In determining the independence of the external auditors, the committee considered the level and types of non-audit services provided as well as other enquiries and representations. All non-assurance services are tabled and pre-approved by the committee prior to the services being rendered. The committee is satisfied that the auditors do not, except as external auditor or in rendering permitted non-audit services, receive any remuneration or other benefits from N V Properties Limited or its subsidiaries.

In addition the committee has satisfied itself that the auditors' independence was not prejudiced by any consultancy, advisory or other work undertaken or as a result of any previous appointment as auditor.

During the current year, there were no non-assurance services performed by the external auditors.

The prospect of mandatory audit firm rotation was not considered by the committee during the current financial year. As required by the Act, the committee has satisfied itself that the Company's external auditor, was independent of the company, as set out in sections 90(2)(c) and 94(8) of the Act and is thereby able to conduct its audit functions without any undue influence from the company.

Birch Chartered Accountants Inc. has been appointed as external auditors of the Group for 2025, on 27 February 2025, with Mrs Nicole Channon being the audit partner. The committee was satisfied with the quality of the audit concluded and has nominated, for re-appointment at the annual general meeting,

7. Significant areas of judgement

Many areas within the financial statements that requires judgement forms an integral part of the financial statements. The committee has assessed the significance of the assets and liabilities on the statements of financial position and relating items that require significant judgement and the following key matters are highlighted:

7.1. Valuation of investment property

The major risk relating to investment property is the valuation thereof. Valuation of investment property has been highlighted as an area of critical judgements and estimates in [note 1.6] of the annual financial statements. Each property is externally valued once every three years by a registered independent valuer and the rest are valued by the directors internally.

The committee reviewed the property portfolio prepared by management and discussed the most significant assumptions and agrees with the values calculated by the external valuers.

8. Expertise and experience of Chief Financial Officer and the finance function

The audit and risk committee performs an annual evaluation of the financial reporting function in the Company. The committee was satisfied that the financial reporting function had appropriate resources, skills, expertise and experience. The committee also confirmed that it is and was satisfied that Mr Pinny Hack, the Company chief financial officer, possesses the appropriate skills, expertise and experience to meet the responsibilities required for that position during his service as such.

9. Discharge of responsibilities

The audit and risk committee determined that during the financial year under review it had discharged its legal and other responsibilities as governed in the board approved terms of reference.

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Audit and Risk Committee Report

10. Annual report and financial statements

After review of the annual financial statements for the year ended 28 February 2025, the committee is of the opinion that, in all material respects, they comply with the relevant provisions of the Act and IFRS Accounting Standards as issued by the International Accounting Standards Board, and fairly present the results of operations, cash flow and the financial position. On this basis, the committee recommended that the board of directors approve the annual financial statements for the year ended 29 February 2025.

On behalf of the Audit and Risk Committee:



BG Sacks
Chair: Audit and Risk Committee

Cape Town, 29 May 2025

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act, 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the consolidated annual financial statements.

The consolidated annual financial statements are prepared in accordance with the International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

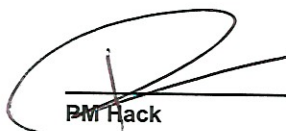
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 28 February 2026 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's consolidated annual financial statements. The consolidated annual financial statements have been examined by the company's external auditors and their report is presented on pages 11 to 12.

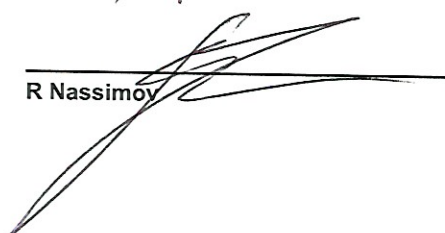
The consolidated annual financial statements set out on pages 13 - 45, which have been prepared on the going concern basis, were approved by the directors on 29 May 2025 and were signed by:

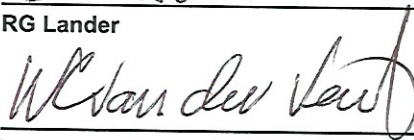


V Nassimov

PM Hack

BG Sacks

RG Lander

R Nassimov

WC van der Vent

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Company Secretary's Certification

In terms of Section 88(2)(e) of the Companies Act, 71 of 2008, as amended, I certify that the company has lodged with the Commissioner all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.

Signed by:



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Kilgetty Statutory Services (South Africa) (Pty) Ltd
Company Secretary

Cape Town, 29 May 2025

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Directors' Report

The directors submit their report on the consolidated annual financial statements of N V Properties Limited and its subsidiaries for the year ended 28 February 2025.

1. Nature of business

N V Properties Limited and its subsidiaries were incorporated and operate in South Africa and own property with the purpose of collecting rental income.

2. Review of financial results and activities

The consolidated annual financial statements have been prepared in accordance with the International Financial Reporting Standards and the requirements of the Companies Act, 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated annual financial statements.

3. Share capital

Authorised	2025 Number of shares	2024 Number of shares
Ordinary shares of no par value	1,000,000,000	4,000

The shareholders of the company during the financial year and up to the date of this report is as follows:

	2025 R	2024 R	2025 Number of shares	2024 Number of shares
Issued				
Craighall Finance Incorporated	1,064,706,448	496	223,654,011	496
S Ayasamy	10,000	-	1,000	-
RAK Bray	10,000	-	1,000	-
CP Celliers	10,000	-	1,000	-
D Geva	10,000	-	1,000	-
L Geva	10,000	-	1,000	-
SL Geva	10,000	-	1,000	-
S Geva	10,000	-	1,000	-
PM Hack	10,000	-	1,000	-
R Nassimov	40,000	-	4,000	-
L Nassimov	40,000	-	4,000	-
NC Nassimov	10,000	-	1,000	-
V Nassimov	10,000	-	1,000	-
	1,064,886,448	496	223,672,011	496

Refer to note 11 of the consolidated annual financial statements for detail of the movement in authorised and issued share capital.

4. Group structure

N V Properties Limited owns 100% of the shareholding for the below subsidiaries within the group:

- Chamber Lane Properties 11 (Pty) Ltd
- Emerald Sky Trading 56 (Pty) Ltd
- Linscan Trading (Pty) Ltd
- Sani Pass Hotel (Pty) Ltd
- Splendid Hotels & Lodges (Pty) Ltd

The company was listed on the Cape Town Stock Exchange as a Real Estate Investment Trust (REIT) effective 28 February 2025. As such, the company and its subsidiaries will be subject to REIT tax regulations.

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Directors' Report

5. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the directors may pass on the payment of dividends.

The group declared a dividend of R 71,000,000 to its shareholders (2024: R0).

6. Directorate

The directors in office at the date of this report are as follows:

Name	Designation	Changes
V Nassimov	Executive	
PM Hack	Executive	Appointed Wednesday, 28 August 2024
BG Sacks	Non-executive	Appointed Wednesday, 28 August 2024
RG Lander	Non-executive	Appointed Wednesday, 28 August 2024
R Nassimov	Non-executive	Appointed Wednesday, 28 August 2024
WC van der Vent	Non-executive	Appointed Monday, 16 September 2024

7. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Going concern

The consolidated annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

9. Auditors

Birch Chartered Accountants Inc. continued in office as auditors for the group for 2025.

10. Secretary

The company secretary is Kilgetty Statutory Services (South Africa) (Pty) Ltd.

Independent Auditor's Report

To the shareholders of N V Properties Limited and its subsidiaries

Report on the Audit of the Consolidated Annual Financial Statements

Opinion

We have audited the consolidated annual financial statements of N V Properties Limited and its subsidiaries set out on pages 13 to 45, which comprise the statement of financial position as at 28 February 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated annual financial statements, including material accounting policy information.

In our opinion, the consolidated annual financial statements present fairly, in all material respects, the financial position of N V Properties Limited and its subsidiaries as at 28 February 2025, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards and the requirements of the Companies Act, 71 of 2008.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of consolidated annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "N V Properties Limited and its subsidiaries consolidated annual financial statements for the year ended 28 February 2025", which includes the Audit Committee Report, Company Secretary's Certification and Directors' Report as required by the Companies Act, 71 of 2008 and the supplementary information as set out on pages 48 to 51. The other information does not include the consolidated annual financial statements and our auditor's report thereon.

Responsibilities of the Directors for the Consolidated Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated annual financial statements in accordance with the International Financial Reporting Standards and the requirements of the Companies Act, 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of consolidated annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial statements.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial statements, including the disclosures, and whether the consolidated annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Nicole Susan Channon has been the designated auditor of N V Properties Limited and its subsidiaries for the consolidated annual financial statements for 2 years.

Birch CA Inc.

Birch Chartered Accountants Inc.
Nicole Susan Channon
Registered Auditor
Chartered Accountant (SA)

29 May 2025
East London

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Statement of Financial Position as at 28 February 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Deferred tax asset	3	148,747,368	140,528,232
Financial assets	4	6,306,345	5,519,633
Investment property	5	2,804,278,120	2,721,561,552
Loans to related parties	6	4,577,085	6,837,607
Property, plant and equipment	7	42,531,383	29,323,564
		3,006,440,301	2,903,770,588
Current Assets			
Cash and cash equivalents	8	11,003,654	9,243,656
Current tax receivable	27	26,812	-
Operating equipment and inventories	9	356,635	-
Trade and other receivables	10	29,918,063	59,684,446
		41,305,164	68,928,102
Total Assets		3,047,745,465	2,972,698,690
Equity and Liabilities			
Equity			
Share capital	11	1,064,886,448	1,980,100
Retained income		1,223,192,869	1,022,113,832
		2,288,079,317	1,024,093,932
Liabilities			
Non-Current Liabilities			
Deferred tax liability	3	181,675,215	412,285,523
Loans from related parties	12	-	1,056,219,651
Financial liabilities	13	404,390,865	368,474,670
		586,066,080	1,836,979,844
Current Liabilities			
Current tax payable	27	-	470,877
Qualifying distribution	25	71,000,000	-
Financial liabilities	13	74,925,673	77,310,020
Trade and other payables	14	27,674,395	33,844,017
		173,600,068	111,624,914
Total Liabilities		759,666,148	1,948,604,758
Total Equity and Liabilities		3,047,745,465	2,972,698,690

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue		276,857,212	220,047,356
Cost of sales		(961,268)	-
Gross profit		275,895,944	220,047,356
Other income		27,930,311	3,236,268
Operating expenses		(151,775,438)	(103,023,567)
Operating profit		152,050,817	120,260,057
Fair value adjustments	15	8,699,884	386,303,650
Investment revenue	16	1,567,097	2,170,856
Finance costs	17	(120,460,660)	(182,512,041)
Profit (loss) before taxation		41,857,138	326,222,522
Taxation	18	235,959,879	(75,682,979)
Profit (loss) for the year		277,817,017	250,539,543

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Statement of Changes in Equity

Figures in Rand	Share capital	Share premium	Total share capital	Retained income	Total equity
Balance at 01 March 2023	496	1,979,604	1,980,100	771,574,289	773,554,389
Profit for the year	-	-	-	250,539,543	250,539,543
Balance at 01 March 2024	496	1,979,604	1,980,100	1,016,375,852	1,018,355,952
Profit for the year	-	-	-	277,817,017	277,817,017
Issue of shares	1,064,885,952	(1,979,604)	1,062,906,348	-	1,062,906,348
Qualifying distribution	-	-	-	(71,000,000)	(71,000,000)
Balance at 28 February 2025	1,064,886,448	-	1,064,886,448	1,223,192,869	2,288,079,317
Note	11	11	11		

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash generated from operations	19	187,861,875	168,863,181
Investment revenue	16	1,567,097	2,170,856
Finance costs	17	(120,460,660)	(182,512,041)
Tax paid	26	(1,283,401)	(672,074)
Net cash from operating activities		67,684,911	(12,150,078)
Cash flows from investing activities			
Purchase of property, plant and equipment	7	(25,778,752)	(14,959,424)
Proceeds from sale of property, plant and equipment	7	17,392	-
Purchase of investment property	5	(63,337,000)	(21,763,051)
Purchase of biological assets		-	(386,366)
Net movement in loans to related parties	6	2,260,522	20,510,749
Net movement in financial assets	4	(786,712)	(807,417)
Net cash inflow for purchase of subsidiary		6,204,312	-
Net cash from investing activities		(81,420,238)	(17,405,509)
Cash flows from financing activities			
Net movement in loans from related parties		(18,036,522)	117,780,244
Net movement in financial liabilities	13	33,531,848	(86,890,284)
Net cash from financing activities		15,495,326	30,889,960
Total cash movement for the year		1,759,999	(19,527,158)
Cash and cash equivalents at the beginning of the year		9,243,655	28,770,814
Cash and cash equivalents at the end of the year	8	11,003,654	9,243,656

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

Preparation of the financial statements

The principal accounting policies applied in the preparation of the consolidated annual financial statements are set out in the notes to the annual consolidated financial statements. The consolidated annual financial statements were authorised for issue by the directors on 27 May 2025.

1. Basis of preparation

1.1 Reporting entity

N V Properties Limited domiciled in the Republic of South Africa. The consolidated annual financial statements include the financial statements of N V Properties Limited ("N V" or "the company"), and its subsidiary companies (together referred to as the group and individually as group companies). Where reference is made to the "group", this means the company or the group as appropriate in the context in which it applies. Subsidiaries are set out in the directors' report.

1.2 Statement of compliance

The consolidated annual financial statements have been prepared in accordance with the International Financial Reporting Standard Committee interpretations, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act, 71 of 2008.

1.3 Basis of consolidation

The consolidated annual financial statements include the assets, liabilities and results of operations of the holding company and its subsidiaries. A separate set of annual financial statements is drafted for each and signed on the same day as the consolidated financial statements.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

1.4 Basis of measurement

The consolidated annual financial statements are prepared on the historical cost basis, unless otherwise stated. The accounting policies set out below have been applied consistently to all periods presented in these consolidated annual financial statements. The consolidated annual financial statements are prepared on the basis that the group is a going concern.

1.5 Functional and presentation currency

All items in the consolidated annual financial statements of the group are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated annual financial statements are presented in SA Rand, which is N V Properties Limited's functional currency and the group's presentation currency.

1.6 Use of estimates and judgements

Significant estimates

The most significant estimates and assumptions that may have a material impact on the financial statements are as follows:

Valuation of investment property

The director has used the best available evidence to determine the fair value of investment properties as set out in note 6 to the financial statements. This includes current market prices for properties with similar characteristics and leases and cash flow projections. As the available information is not directly comparable, the amounts are determined within a reasonable range of fair value. The principal assumptions underlying the director's estimation of fair value are disclosed in note 6 and include the receipt of contracted rentals, lease renewals, maintenance requirements, operational costs and appropriate discount and exit capitalisation rates.

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

1.7 Investment property

Investment property is property (land and buildings) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

On initial recognition, the investment property is measured at cost. The cost of investment property comprises the purchase price and directly attributable expenditure. Subsequent expenditure relating to investment property is capitalised when it is probable that it will result in future economic benefits and such expenditure can be measured reliably. All other subsequent expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequently, investment property is measured at fair value. Fair values are determined by external independent registered valuers and internally by the director on the open market value basis. The valuers and/or director use either the discounted cash flow method or the capitalisation of net income method or a combination of both methods to determine the fair value.

Gains or losses arising from changes in the fair values of investment property are included in profit or loss in the year in which they arise. Investment property is maintained, upgraded and refurbished where necessary in order to preserve or improve the capital value as far as it is possible to do so. Maintenance and repairs which neither materially add to the value of the properties nor prolong their useful lives are charged against profit or loss.

Realised gains or losses on the disposal of investment property are recognised in profit for the year and are calculated as the difference between the proceeds and the carrying amount of the investment property as determined at the last valuation date.

When the group begins to redevelop an existing investment property for continued future use as investment property, the property remains investment property which is measured based on the fair value model and is not reclassified as property, plant and equipment during the redevelopment.

1.8 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

Depreciation is calculated by allocating the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value on a systematic basis over the useful life of the asset. Depreciation is recognised in profit or loss on a straight-line basis over the current estimated useful lives of each significant component of plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Hotel equipment	Straight line	5 years
IT equipment	Straight line	3 years
Kitchen equipment	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
Plant and machinery	Straight line	5 years
Recreational equipment	Straight line	5 years
Security equipment	Straight line	5 years
Telephone equipment	Straight line	5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting . No material changes were made.

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

1.8 Property, plant and equipment (continued)

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

1.9 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

1.10 Financial instruments

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the group, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income.

Financial assets which are debt instruments:

- Amortised cost; or
- Fair value through other comprehensive income; or
- Mandatorily at fair value through profit or loss; or
- Designated at fair value through profit or loss.

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through profit or loss; or
- Designated at fair value through profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the group are presented below:

Loans receivable at amortised cost

Classification

Loans to related parties (note 6) and financial assets (note 4) are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on these loans.

Recognition and measurement

Loans receivable are recognised when the group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

N V Properties Limited and its subsidiaries

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Accounting Policies

1.10 Financial instruments (continued)

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 10).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the group becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Borrowings and loans from related parties

Classification

Loans from related parties (note 12) are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Borrowings and loans from related parties are recognised when the group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (note 17).

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

1.10 Financial instruments (continued)

Trade and other payables

Classification

Trade and other payables (note 14), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 17).

Financial liabilities

Classification

Financial liabilities (note 13) which are held for trading are classified as financial liabilities mandatorily at amortised cost.

Recognition and measurement

Financial liabilities at amortised cost are recognised when the group becomes a party to the contractual provisions of the instrument. They are measured, at initial recognition and subsequently, at amortised cost.

Interest paid on financial liabilities at amortised cost is included in finance costs (note 17).

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits (note 8). Cash and cash equivalents are carried at amortised cost which approximates fair value.

1.11 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

1.11 Tax (continued)

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

When management assess the extent to which it is probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

N V Properties Limited and its subsidiaries

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Accounting Policies

1.12 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

Company as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

Operating leases

The group is party to numerous leasing contracts as the lessor of property. All leases are operating leases, which are those leases where the group retains a significant portion of the risks and rewards of ownership.

The group allocates the consideration to each lease and non lease component based on the amount as stipulated in the lease agreement as the rental for the asset is separate from the recovery of expenses.

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease, or on another systematic basis if that basis is more representative of the pattern in which the benefits from the use of the underlying asset are diminished. Operating lease income is included in other operating income.

Modifications to an operating lease are accounted for from the effective date of the modification, considering any lease income received in advance or accrued lease payments relating to the original lease as part of the lease payments for the modification.

1.13 Impairment of assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

An impairment loss is recognised for an asset if the recoverable amount of the asset or cash generating unit is less than the carrying amount. The impairment loss is determined as the difference between the two amounts.

Impairment losses are recognised immediately in profit or loss.

1.14 Share capital and equity

Ordinary shares are recognised at no par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the company in which they are declared.

1.15 Employee benefits

Short-term employee benefits

The cost of all short-term employee benefits is recognised during the period in which the employee renders the related service on an undiscounted basis. The accrual for employee entitlements to salaries, bonuses and annual leave represents the amount which the Group has a present obligation to pay as a result of employees' services provided to the statement of financial position date. The Group does not provide any retirement or post-retirement benefits.

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

1.16 Revenue from contracts with customers

Revenue comprises rental income and recovery of expenses, excluding value added tax ("VAT").

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

Tenant recoveries are levied monthly in arrears as a result of the group recovering costs of providing the tenant with services as determined by the lease agreement. The group negotiates the terms of the service, manages the relationship with the suppliers and is liable for payment (even if the property is vacant or the expense is not recovered from the tenant), and therefore maintains primary responsibility for providing the service. The group acts as a principal on its own account when recovering operating costs from the tenant. The frequency and value of these recoveries are not detailed in the lease agreements as they are based on actual expenses incurred, therefore revenue from recoveries is accounted for in accordance with IFRS 15.

Revenue is recognised when a lease is signed and the tenant has taken occupation of the premises. Rental and recoveries are billed on a monthly basis and payment is due within the month depending on the terms of the lease.

1.17 Finance income and finance costs

Finance income comprises interest income on bank balances and related party loans. Interest income is recognised as it accrues in profit or loss using the effective interest method.

Finance costs comprise interest expense on bank balances, related party loans and bank loans. Finance costs are expensed in the period in which they are incurred. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised to the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss using the effective interest method.

N V Properties Limited and its subsidiaries

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Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
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2. Changes in accounting policy

The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards including the following new or revised standards.

Disclosure of accounting policies: Amendments to IAS 1 and Practice Statement 2

The company adopted the amendments to IAS 1 and Practice Statement 2, which now require that only material accounting policy information shall be disclosed in the consolidated annual financial statements. The amendment did not result in changes to measurement or recognition of financial statement items, but management reviewed the accounting policies and made changes to ensure that only material accounting policy information is disclosed.

3. Deferred tax

Deferred tax asset

Arising as a result of temporary differences on:

Doubtful debt provision

Tax losses available for set off against future taxable income

-	8,778
148,747,368	140,519,454

Total deferred tax asset

148,747,368	140,528,232
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Deferred tax liability

Arising as a result of temporary differences on:

Investment property

(181,675,215)	(412,285,523)
---------------	---------------

Deferred tax asset

148,747,368	140,528,232
-------------	-------------

Deferred tax liability

(181,675,215)	(412,285,523)
---------------	---------------

Total net deferred tax liability

(32,927,847)	(271,757,291)
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Reconciliation of deferred tax asset / (liability)

At beginning of year

(271,757,291)	(197,217,263)
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Recognised in profit or loss:

Movement in doubtful debt provision

(8,777)	206
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Movement in tax loss available for set off against future taxable income - gross of valuation allowance

6,144,060	(1,740,816)
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Movement due to additions to business combinations

2,083,853	-
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Movement in biological assets

-	1,416,138
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Movement in investment property

230,610,308	(74,215,556)
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At end of year

(32,927,847)	(271,757,291)
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N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
4. Financial assets		
Hotel Reservation Worldwide (Pty) Ltd	-	296,845
The loan is unsecured, interest free and was impaired during the current financial year.		
Premier Hotel Umhlanga (Pty) Ltd	1,258,315	1,258,315
Splendid Inn by Premier Umhlanga (Pty) Ltd	918,152	918,152
The above loans are unsecured, interest free and are repayable at the end of the lease term.		
Premier Hotel Employees Education Trust	1,764,169	1,764,169
Samuel Nassimov Family Trust	2,365,709	1,282,152
The above loans are unsecured, interest free and have no repayable terms.		
	6,306,345	5,519,633

Exposure to credit risk

Financial assets inherently expose the group to credit risk, being the risk that the group will incur financial loss if counterparties fail to make payments as they fall due. The financial assets show no sign of impairment and are not past due.

In order to mitigate the risk of financial loss from defaults, the company only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained in all cases. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Financial assets are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for financial assets is calculated based on twelve month expected losses if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either twelve month or lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition. If a loan is considered to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition. On the other hand, if a loan is in arrears more than 90 days, then it is assumed that there has been a significant increase in credit risk since initial recognition.

In determining the amount of expected credit losses, the company has taken into account any historic default experience, the financial positions of the counterparties as well as the future prospects in the industries in which the counterparties operate or are employed. This information has been obtained from the counterparties themselves, as well as from economic reports, financial analyst reports and various external sources of actual and forecast data and is applied to estimate a probability of default occurring as well as estimating the loss upon default.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The maximum exposure to credit risk is the gross carrying amount of the loans as presented below.

The company does not hold collateral or other credit enhancements against financial assets.

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
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4. Financial assets (continued)

Credit rating framework

For purposes of determining the credit loss allowances, management determine the credit rating grades of each loan at the end of the reporting period. These ratings are determined either externally through ratings agencies or internally where external ratings are not available.

The table below sets out the internal credit rating framework which is applied by management for loans for which external ratings are not available. The abbreviation "ECL" is used to depict "expected credit losses."

Internal credit grade	Description	Basis for recognising expected credit losses
Performing	Low risk of default and no amounts are past due	Lifetime ECL
Doubtful	Either 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL
In default	Either 90 days past due or there is evidence that the asset is credit impaired	Lifetime ECL
Write-off	There is evidence indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.	Lifetime ECL

Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for financial assets by credit rating grade:

2025

	Internal credit rating	Basis of loss allowance	Gross Carrying amount	Amortised cost
Premier Hotel Employees Education Trust	N/A	Lifetime ECL	1,764,169	1,764,169
Premier Hotel Umhlanga (Pty) Ltd	N/A	Lifetime ECL	1,258,315	1,258,315
Samuel Nassimov Family Trust	N/A	Lifetime ECL	2,365,709	2,365,709
Splendid Inn by Premier Umhlanga (Pty) Ltd	N/A	Lifetime ECL	918,152	918,152
			6,306,345	6,306,345

2024

	Internal credit rating	Basis of loss allowance	Gross Carrying amount	Amortised cost
Hotel Reservation Worldwide (Pty) Ltd	N/A	Lifetime ECL	296,845	296,845
Premier Hotel Employees Education Trust	N/A	Lifetime ECL	1,764,169	1,764,169
Premier Hotel Umhlanga (Pty) Ltd	N/A	Lifetime ECL	1,258,315	1,258,315
Samuel Nassimov Family Trust	N/A	Lifetime ECL	1,282,152	1,282,152
Splendid Inn by Premier Umhlanga (Pty) Ltd	N/A	Lifetime ECL	918,152	918,152
			5,519,633	5,519,633

N V Properties Limited and its subsidiaries

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Figures in Rand	2025	2024
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5. Investment property

Reconciliation of investment property - 2025

	Opening balance	Additions	Additions through business combinations	Net fair value adjustments	Total
Investment property	2,721,561,552	48,742,756	14,594,244	19,379,568	2,804,278,120

Reconciliation of investment property - 2024

	Opening balance	Additions	Net fair value adjustments	Total
Investment property	2,315,647,450	21,763,051	384,151,051	2,721,561,552

Details of property

Erf 39719, East London

The property is pledged as security over the GBS Mutual Bank and ABSA Bank Limited loans. Refer to note 13.

Premier Hotel Regent

- Cost	652,152	652,152
- Capitalised expenditure	43,723,259	42,507,304
- Fair value adjustment	98,347,229	131,430,151
	142,722,640	174,589,607

Premier Hotel ELICC and the International Convention Centre

- Capitalised expenditure	298,925,320	298,925,320
- Fair value adjustment	250,074,680	285,685,072
	549,000,000	584,610,392
	691,722,640	759,199,999

Stand 1413, Halfway Gardens Extension 20, Gauteng

The property is pledged as security over the ABSA Bank Limited loan. Refer to note 13.

Premier Hotel Midrand

- Cost	58,975,666	58,975,666
- Capitalised expenditure	1,253,035	1,225,535
- Fair value adjustment	90,771,299	73,798,799
	151,000,000	134,000,000

Erf 591 & 592, Cape Town

The property is pledged as security over the ABSA Bank Limited loan. Refer to note 13.

Premier Hotel Cape Town

- Cost	17,200,000	17,200,000
- Capitalised expenditure	63,218,738	51,359,734
- Fair value adjustment	240,581,262	251,440,266
	321,000,000	320,000,000

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Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
5. Investment property (continued)		
Erf 136 & 137, Morningside		
Premier Hotel Quartermain		
- Cost	97,072,774	97,072,774
- Capitalised expenditure	7,715,231	7,669,482
- Fair value adjustment	(19,788,005)	(10,742,256)
	85,000,000	94,000,000
Erf 473, 20 Sparrow Drive, Fourways		
- Cost	2,967,798	-
- Capitalised expenditure	315,700	-
	3,283,498	-
Erf 1253 & 901, Scottburgh		
Premier Hotel Cutty Sark		
- Cost	21,080,337	21,080,337
- Capitalised expenditure	72,878,516	72,591,795
- Fair value adjustment	9,041,147	18,327,868
	103,000,000	112,000,000
Erf 1389, 1 George Rex Drive, Knysna		
The property is pledged as security over the First National Bank loan. Refer to note 13.		
Premier Resort Knysna - The Moorings		
- Land cost	36,091,013	36,091,013
- Construction cost	24,894,763	24,894,763
- Cost	11,037,183	9,189,764
- Capitalised expenditure	437,266	437,266
- Development costs	49,064,570	48,881,802
- Fair value adjustment	13,664,005	1,409,734
	135,188,800	120,904,342
Portion 28 and 264 of ERF 2426, Umhlanga Rocks		
- Cost	16,276,054	16,276,054
- Construction cost	242,387,573	242,211,388
- Fair value adjustment	111,336,373	98,512,558
	370,000,000	357,000,000
Erf 334, 65 Gladiator Street, Rhodesfeld, Johannesburg		
- Cost	450,000	450,000
- Fair value adjustment	8,309	8,309
	458,309	458,309
Erf 575, 4 Meteor Street, Rhodesfield, Johannesburg		
- Cost	2,050,000	2,050,000
- Fair value adjustment	112,946	112,946
	2,162,946	2,162,946
Erf 576, 74 Gladiator Street, Rhodesfield, Johannesburg		
- Cost	2,000,000	2,000,000
- Capitalised expenditure	92,247	92,247
	2,092,247	2,092,247

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Figures in Rand	2025	2024
5. Investment property (continued)		
Erf 472, 22 Sparrow Drive, Fourways		
- Cost	4,020,386	-
- Capitalised expenditure	387,600	-
	4,407,986	-
Erf 575, 4 Meteor Street, Rhodesfield, Johannesburg		
- Cost	2,050,000	2,050,000
- Capitalised expenditure	112,946	112,946
	2,162,946	2,162,946
Erf 576, 74 Gladiator Street, Rhodesfield, Johannesburg		
- Cost	2,000,000	2,000,000
- Capitalised expenditure	92,247	92,247
	2,092,247	2,092,247
Farm 7168, FS Pietermaritzburg		
Premier Resort Sani Pass		
- Cost	63,170,303	63,170,303
- Capitalised expenditure	72,376,513	71,785,065
- Fair value adjustment	(25,546,816)	(15,955,368)
	110,000,000	119,000,000
Erf 298, 5 Sparrow Close, Magaliessig Ext 22, Pretoria		
- Cost	3,182,734	-
- Capitalised expenditure	3,027	-
	3,185,761	-
Erf 474, 18 Sparrow Drive, Fourways		
- Cost	2,995,327	-
- Capitalised expenditure	294,200	-
	3,289,527	-
Erf 615, 616 & 26233, Bloemfontein		
Splendid Inn Bloemfontein		
- Cost	19,399,520	19,399,520
- Capitalised expenditure	67,561,549	66,538,330
- Fair value adjustment	(21,961,069)	(30,937,850)
	65,000,000	55,000,000
Erf 1273, Pretoria		
The property is pledged as security over the ABSA Bank Limited loan. Refer to note 13.		
Premier Hotel Pretoria		
- Cost	7,332,540	7,332,540
- Capitalised expenditure	39,638,578	37,564,946
- Fair value adjustment	45,028,882	58,102,514
	92,000,000	103,000,000

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
5. Investment property (continued)		
Farm 7 Portion 1, Farm 8, Farm 9 Portion 1, Farm 1492, Farm 1444, Farm 272 Portions 1 & 5, Farm 1318		
Mpongo Private Game Reserve		
- Cost	68,752,578	68,752,578
- Capitalised expenditure	1,192,102	1,143,575
- Fair value adjustment	70,055,320	-
	140,000,000	69,896,153
Erf 16668 & Erf 35 Portion 7, Richards Bay		
Erf 35 is pledged as security over First National Bank loan. Refer to note 13.		
Premier Hotel The Richards		
- Cost	47,424,999	47,404,754
- Capitalised expenditure	8,751,103	1,183,186
- Fair value adjustment	49,823,898	41,412,060
	106,000,000	90,000,000
Erf 148, Morningside		
Premier Hotel Falstaff		
- Cost	33,004,743	33,004,743
- Capitalised expenditure	5,208,026	5,076,244
- Fair value adjustment	16,787,231	(16,080,987)
	55,000,000	22,000,000
Portion 81 (A portion of portion 19) of Farm Zeekoegat 296		
Premier Hotel Roodevalley		
- Cost	24,268,193	24,268,193
- Capitalised expenditure	20,238,354	11,937,661
- Fair value adjustments	12,493,453	28,794,146
	57,000,000	65,000,000
Erf 519, Cape Town		
15 Oliver Road Apartments		
- Cost	2,336,749	2,336,749
- Capitalised expenditure	34,342,843	33,988,668
- Fair value adjustments	4,201,882	4,201,882
	40,881,474	40,527,299
Portion 16 of Farm Beers Rust No. 53, White River		
Premier Hotel The Winkler		
- Cost	26,612,326	26,612,326
- Capitalised expenditure	7,649,610	2,887,972
- Fair value adjustments	20,238,064	39,499,702
	54,500,000	69,000,000
Erf 9059 & Erf 36, Richards Bay		
Splendid Inn The Bayshore		
- Cost	26,884,594	26,884,594
- Capitalised expenditure	17,217	-
- Fair value adjustments	45,098,189	51,115,406
	72,000,000	78,000,000

N V Properties Limited and its subsidiaries

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Figures in Rand	2025	2024
5. Investment property (continued)		
Erf 16839, East London		
Portion of Erf 69719		
- Fair value adjustment	25,000,000	25,000,000
Erf 26200, East London		
- Cost	7,464,211	7,464,211
- Capitalised expenditure	7,549,033	7,549,033
- Fair value adjustments	(3,961,000)	(3,961,000)
	11,052,244	11,052,244
Erf 660, 661 & 662, Johannesburg		
- Cost	6,249,035	6,249,035
Erf 16-19, Himeville		
- Cost	4,500,311	4,153,719
- Capitalised expenditure	1,704,496	2,051,088
	6,204,807	6,204,807
Erf 666 & 667, Johannesburg		
- Cost	4,065,885	4,065,885
Erf 69987, East London		
- Cost	30,000	30,000
- Fair value adjustments	2,470,000	2,470,000
	2,500,000	2,500,000
Erf 657, Johannesburg		
- Cost	1,629,240	1,629,240
- Fair value adjustments	370,760	370,760
	2,000,000	2,000,000
Unit 125 - 132, Ocean View Villas		
- Cost	1,605,490	1,605,490
Erf 18756 & Erf 28869, George		
- Cost	22,500,000	22,500,000
- Capitalised expenditure	15,869,945	6,192,430
- Fair value adjustments	38,630,055	(6,692,430)
	77,000,000	22,000,000
Construction contracts		
Work in progress - External contracts	427,473	1,466,554

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

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Figures in Rand	2025	2024
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5. Investment property (continued)

Details of valuation

The effective date of the valuations was 28 February 2025. Valuations on the full property portfolio were performed by the independent valuers of de Leeuw Group Valuers Cape Town Proprietary Limited (company registration number 2015/285229/07), Pieter Venter MRICS, Pr Val, MIVSA and Gemma Moore MRICS, Pr Val, MIVSA. The external valuers are not connected to the group.

The valuation approach used by the independent valuers makes use of the Income Approach using the Discounted Cash Flow (DCF) method, which values the property by discounting the cash flows of future income streams of income streams of the property, taking into account expected rental and expense growth rates, vacancies and costs not recoverable from tenants.

The discounted cash flow valuations are tested for reasonableness by benchmarking against recent comparable sales activity and available market surveys and comparing the discounted cash flow values to the capitalised cash flow values.

The capitalised cash flow values are calculated by applying appropriate capitalisation rates to the future earnings potential of the property.

The fair value of investment property would be affected by:

- Change in expected market rental growth;
- Change in expected expense growth;
- Occupancy, vacancy and beneficial occupancy periods; and
- Change in discount and capitalisation rates.

Inputs applied to the valuation are as follows:

- Capitalisation rates: 9 - 11%
- Rental growth: 6 - 8%
- Expense growth: 6%
- Discount rate: 13 - 15%

N V Properties Limited and its subsidiaries

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Figures in Rand	2025	2024
6. Loans to related parties		
Other related parties		
Bentiglo (Pty) Ltd	814,733	726,022
Buntiflo (Pty) Ltd	3,645,470	3,216,450
Splendid Hotels and Lodges (Pty) Ltd	-	1,794,475
The above loans are unsecured, bear interest at a rate linked to the prime interest rate and have no repayable terms.		
Faircity Hotels (Pty) Ltd	-	300,000
Netcopath (Pty) Ltd	-	264,768
Splendid Inns (Pty) Ltd	-	475,000
Zitoscape (Pty) Ltd	-	60,892
The above loans are unsecured, interest free and were settled during the current year.		
Premier Hotel Roodevalley (Pty) Ltd	116,882	-
The above loans are unsecured, interest free and are repayable at the end of the lease term.		
	4,577,085	6,837,607

Exposure to credit risk

Loans receivable inherently expose the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to make payments as they fall due. The loans receivable show no sign of impairment and are not past due.

Loans receivable are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for group loans receivable is calculated based on twelve month expected losses if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either twelve month or lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition. If a loan is considered to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition. On the other hand, if a loan is in arrears more than 90 days, then it is assumed that there has been a significant increase in credit risk since initial recognition.

In determining the amount of expected credit losses, the company has taken into account any historic default experience, the financial positions of the counterparties as well as the future prospects in the industries in which the counterparties operate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The maximum exposure to credit risk is the gross carrying amount of the loans as presented below. The company does not hold collateral or other credit enhancements against group loans receivable.

Credit rating framework

For purposes of determining the credit loss allowances, management determine the credit rating grades of each loan at the end of the reporting period. These ratings are determined either externally through ratings agencies or internally where external ratings are not available.

The table below sets out the internal credit rating framework which is applied by management for loans for which external ratings are not available. The abbreviation "ECL" is used to depict "expected credit losses."

Internal credit grade	Description	Basis for recognising expected credit losses
Performing	Low risk of default and no amounts are past due	Lifetime ECL
Doubtful	Either 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL
In default	Either 90 days past due or there is evidence that the asset is credit impaired	Lifetime ECL
Write-off	There is evidence indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.	Lifetime ECL

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

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Figures in Rand	2025	2024
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6. Loans to related parties (continued)

Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for group loans receivable by credit rating grade:

2025

	Internal credit rating	Basis of loss allowance	Gross Carrying amount	Amortised cost
Other related parties	N/A	Lifetime ECL	4,577,085	4,577,085

2024

	Internal credit rating	Basis of loss allowance	Gross Carrying amount	Amortised cost
Other related parties	N/A	Lifetime ECL	6,837,607	6,837,607

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand 2025 2024

7. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	76,612,280	(56,129,241)	20,483,039	61,625,800	(52,090,878)	9,534,922
Hotel equipment	27,294,463	(17,697,257)	9,597,206	22,513,948	(14,828,921)	7,685,027
IT equipment	19,066,737	(13,850,922)	5,215,815	14,634,692	(12,204,537)	2,430,155
Kitchen equipment	7,886,083	(6,148,831)	1,737,252	7,524,681	(5,071,650)	2,453,031
Motor vehicles	9,330,827	(7,811,838)	1,518,989	8,722,318	(7,216,339)	1,505,979
Office equipment	712,416	(648,319)	64,097	779,740	(704,822)	74,918
Plant and machinery	10,982,191	(7,623,351)	3,358,840	10,797,285	(5,991,784)	4,805,501
Recreational equipment	609,430	(509,181)	100,249	557,771	(492,566)	65,205
Security equipment	1,390,166	(1,027,847)	362,319	1,390,167	(749,814)	640,353
Telephone equipment	1,314,043	(1,220,466)	93,577	1,277,375	(1,148,902)	128,473
Total	155,198,636	(112,667,253)	42,531,383	129,823,777	(100,500,213)	29,323,564

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	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

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	7,513,037	5,008,846	(2,986,961)	9,534,922
Hotel equipment	5,059,449	4,353,256	(1,727,678)	7,685,027
IT equipment	2,413,545	1,592,855	(1,576,245)	2,430,155
Kitchen equipment	2,885,887	800,518	(1,233,374)	2,453,031
Motor vehicles	2,214,258	319,531	(1,027,810)	1,505,979
Office equipment	145,741	76,103	(146,926)	74,918
Plant and machinery	3,671,489	2,603,480	(1,469,468)	4,805,501
Recreational equipment	1,915	73,250	(9,960)	65,205
Security equipment	773,212	131,585	(264,444)	640,353
Telephone equipment	200,868	-	(72,395)	128,473
	24,879,401	14,959,424	(10,515,261)	29,323,564

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
8. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	4,525	-
Bank balances	10,999,129	9,243,656
	11,003,654	9,243,656
9. Operating equipment and inventories		
Food and beverage	192,327	-
Rooms	127,981	-
Consumables	36,327	-
	356,635	-
10. Trade and other receivables		
Financial instruments:		
Trade receivables	26,312,053	54,744,074
Deposits	1,814,172	1,447,680
Doubtful debt provision	-	(42,329)
Other receivables	1,791,838	2,698,182
Non-financial instruments:		
Prepayments	-	836,839
Total trade and other receivables	29,918,063	59,684,446
11. Share capital		
Authorised		
1,000,000,000 Ordinary shares of no par value each	1,000,000,000	4,000
Authorised shares were increased from 4,000 to 1,000,000,000 during the current financial year.		
Reconciliation of number of shares issued:		
Reported as at 01 March 2024	496	496
Issue of shares – ordinary no par value shares	223,671,515	-
	223,672,011	496
Issued		
223,672,011 Ordinary shares no par value each	1,064,886,448	496
Share premium	-	1,979,604
	1,064,886,448	1,980,100

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
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12. Loans from related parties

Shareholder

Craighall Finance Incorporated - 42199908286611	-	131,442,048
Craighall Finance Incorporated - 42199908286612	-	128,452,858
Craighall Finance Incorporated - 4220080019821	-	185,602,166
Craighall Finance Incorporated - 42201300139891	-	102,820,473
Craighall Finance Incorporated - 42201700053081	-	186,929,894
Craighall Finance Incorporated - 42201700151741	-	76,789,306
Craighall Finance Incorporated - 42201710000175	-	13,504,624
Craighall Finance Incorporated - 42202100256831	-	73,677,787
Craighall Finance Incorporated - 42202100256832	-	70,898,125
	-	970,117,281

The loans are unsecured, bear interest at rates linked to the prime interest rate and cannot be repaid without the approval of ABSA Bank Limited. The loans have been ceded to ABSA Bank.

Refer to note 13.

Other related parties

Premier Hotels and Resorts (Pty) Ltd	-	32,091,618
Sorpen Property Holdings (Pty) Ltd	-	54,010,752

The above loan is unsecured, interest free and had no repayable terms. The loan has been settled in the current year.

86,102,370

Split between non-current and current portions

Non-current liabilities	-	1,056,219,651
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N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
13. Financial liabilities		
At amortised cost		
ABSA Bank Limited - 7010121956	98,196,982	38,088,986
ABSA Bank Limited - 7010172559	100,195,099	163,072,100
ABSA Bank Limited - 7010200922	28,686,243	31,072,023
ABSA Bank Limited - 7010207364	49,873,018	49,779,465
ABSA Bank Limited - 7010159775	108,160,845	120,069,325
The loans are secured over investment property, bear interest at rates linked to the prime interest rate and are repayable in monthly instalments. Refer to note 6.		
Brookfield Investments 161 (Pty) Ltd	792,400	1,132,000
The loan is unsecured, interest free and is repayable in 40 monthly instalments of R28,300.		
First National Bank Commercial and Industrial Loan - 3000 015 202 407	-	27,929,507
First National Bank Commercial and Industrial Loan - 3000 021 754 424	24,182,996	-
The loans are secured over Erf 1389, Knysna, bears interest at a rate linked to prime interest rate and is repayable in monthly instalments. Refer to note 6.	-	-
First National Bank - 3000 014 274 684	-	9,068,163
First National Bank - 3000 021 392 557	23,198,837	-
The loans are secured over investment property, bear interest at rates linked to the prime interest rate and are repayable in monthly instalments. Refer to note 6.		
Standard Bank of South Africa Limited	39,211,504	-
The loan is repayable in monthly instalments of R221,081 and bears interest at a rate linked to prime.		
GBS Mutual Bank	689,365	1,796,589
The loan is secured over Erf 39719, East London bears interest at a rate linked to the prime interest rate and is repayable in monthly instalments. Refer to note 6..		
Premier Hotel Umhlanga (Pty) Ltd	3,506,750	6,200,000
Splendid Inn by Premier Umhlanga (Pty) Ltd	2,622,500	2,500,000
The loan is unsecured, bears no interest and has no repayable terms.		
Split between non-current and current portions		
Non-current liabilities	404,390,865	368,474,670
Current liabilities	74,925,673	77,310,020
	479,316,538	445,784,690

N V Properties Limited and its subsidiaries

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13. Financial liabilities (continued)

Security

Security held in favour of ABSA Bank Limited

NV Properties Limited

Loans over properties:

- R51,000,000 over Erf 592, Sea Point West, Cape Town.
- R50,000,000 over Erf 1273, Arcadia, Pretoria.
- R80,000,000 over Stand 1413, Halfway Gardens Extension 20, Gauteng.
- R34,300,000 over Erf 901, Scottburgh, KwaZulu-Natal.
- R270,000,000 over Units 118 – 247, SS Regent Hotel No. 22/2013, Erf 39719, East London.
- R58,000,000 over the below listed units in SS Regent Hotel 3/1999, Erf 39719, East London
1,2,3,4,5,6,8,12,13,15,17,18,19,20,21,23,24,25,26,27,28,29,30,31,32,33,34,35,37,41,42,44,45,46,47,51,53,54,55,56,57,58,59,
61,62,69,73,74,75,77,78,79,80,81,84,85,90,94,95,96,97,99,100,101,102,103,104,105,106,107,108,109,110,111,112,113,114,
115,116 & 117.
- R91,000,000 over the below listed units in SS Regent 13/2011, Erf 39719 a Portion of Erf 16226, East London
248,249,250,251,252,253,254,257,263,264,270,273,276,278,279,283,284,285,286,290,291,294,295,297,299,300,301,302,304,
306,307,308,310,311,312,315,316,319,321,322,323,324,325,326,327,328,329,330,331,332,333,334,335,336,337,338,339,
340,341,342,343,344 & 345.

Cessions of rental agreements over bonded property:

- General Notarial Bonds totaling R10,000,000 over moveable assets situated at Erf 592, Sea Point West, Cape Town.
- General Notarial Bond totaling R5,000,000 over moveable assets situated at Erf 1273, Arcadia, Pretoria.

Limited sureties:

- R132,000,000 by V Nassimov (including cession of loan account).
- R128,000,000 by Premier Hotels and Resorts (Pty) Ltd (excluding cession of loan account).
- R90,000,000 by Splendid Inns (Pty) Ltd (excluding cession of loan account).
- R115,000,000 by Northern Lights Trading 77 (Pty) Ltd (excluding cession of loan account).
- R60,000,000 by Summer Season Trading 120 (Pty) Ltd (excluding cession of loan account).
- R90,000,000 dated by Premier International Hotels and Resorts (Pty) Ltd (excluding cession of loan account).

Guarantees limited to:

- R50,000,000 by Nungu Trading 195 (Pty) Ltd (excluding cession of loan account).
- R10,500,000 by Summer Season Trading 120 (Pty) Ltd (excluding cession of loan account).
- R11,500,000 by Zitorite (Pty) Ltd (excluding cession of loan account).
- R28,000,000 by Zitoscape (Pty) Ltd (excluding cession of loan account).
- R75,000,000 by Netcopath (Pty) Ltd (excluding cession of loan account).
- R34,300,000 by Cutty Sark Hotel (Pty) Ltd (excluding cession of loan account).

Unlimited subordination of shareholders loan account in N V Properties Limited by Craighall Finance Incorporated in favour of ABSA Bank Limited

N V Properties Limited and its subsidiaries

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Notes to the Consolidated Annual Financial Statements

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13. Financial liabilities (continued)

Security held in favour of First National Bank

NV Properties Limited

Loan over properties:

- R23,700,000 over Erf 16668 & Erf 35 Portion 7, Richards Bay.

Cessions of rental agreements over bonded property:

- General Notarial Bond totaling R5,000,000 over moveable assets situated at Erf 16668 & Erf 35 Portion 7, Richards Bay.

- General Notarial Bond totaling R30,000,000 over Erf 16668 & Erf 35 Portion 7, Richards Bay.

Limited surety:

- R30,000,000 by Splendid Hotels and Lodges (Pty) Ltd.

ChamberLane Properties 11 (Pty) Ltd

- A first mortgage bond to the value of R45,000,000 over Erf 1389, Knysna (refer to note 3) as well as an additional continuing covering security value of R9,000,000.

- A cession of the common property for the scheme known as the Moorings.

- A cession and pledge in security of the shares if the company.

- A guarantee by Hotel Reservation Woldwide (Pty) Ltd and N V Properties (Pty) Ltd to the value of R20,000,000 each.

- A cession of the lease with Hotel Reservation Woldwide (Pty) Ltd, with step-in-rights.

- A cession of the property income.

- A cession in security of the insurance policy and proceeds.

14. Trade and other payables

Financial instruments:

Trade payables	26,105,997	29,213,014
Accrued leave pay	586,483	463,403
Other payables	281,326	168,139

Non-financial instruments:

VAT	700,589	3,999,461
	27,674,395	33,844,017

15. Fair value adjustments

Fair value gains

Biological assets		-	2,152,598
Investment property	5	19,379,567	384,151,052
Goodwill write-off on purchase of Splendid Hotels & Lodges (Pty) Ltd land		(10,679,683)	-
		8,699,884	386,303,650

16. Investment revenue

Interest income

Bank	660,177	1,267,220
Related parties	906,920	842,418
Other interest received	-	61,218
	1,567,097	2,170,856

Investment income on financial instruments which are available for sale or held to maturity are only presented for comparative purposes for financial instruments held in the prior reporting period but which were disposed of prior to the beginning current reporting period, which is the date of adoption of IFRS 9 Financial Instruments. Investment income on all other financial assets has been reclassified in compliance with IFRS 9.

N V Properties Limited and its subsidiaries

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17. Finance costs		
Bank	25,139,374	34,805,644
Craighall Finance Incorporated	68,065,848	74,075,804
Financial liabilities	27,254,000	39,487,838
Related parties	-	32,523,457
South African Revenue Service	1,438	1,619,298
	120,460,660	182,512,041

18. Taxation

Major components of the tax income

Current

South African income tax - current year	757,005	1,142,951
South African withholding tax - 2022 financial year	28,707	-
	785,712	1,142,951

Deferred

South African deferred tax - current year	(236,745,591)	74,540,028
	(235,959,879)	75,682,979

19. Cash generated from operations

Profit before taxation	41,857,138	379,133,630
Adjustments for non-cash items:		
Depreciation	12,570,932	10,515,261
Fair value adjustments	(8,699,884)	(386,303,650)
Adjust for items which are presented separately:		
Investment revenue	(1,567,097)	(2,170,856)
Finance costs	120,460,660	182,512,041
Changes in working capital:		
Trade and other receivables	29,766,383	(25,331,633)
Operating equipment	(356,635)	-
Trade and other payables	(6,169,622)	10,508,388
	187,861,875	168,863,181

20. Directors' emoluments

Non-executive

2025

Directors' emoluments	Director fees	Consulting fees	Total
BG Sacks	100,000	-	100,000
RG Lander	-	187,500	187,500
	100,000	187,500	287,500

2024

No emoluments were paid to the director during the year.

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
21. Employee costs		
Allowances	714,585	503,824
Basic	4,372,108	2,760,562
Casuals	151,060	24,000
Other company contributions	204,044	119,541
Overtime	398,457	153,758
SDL	57,316	6,410
Staff expenses	141,293	20,799
UIF	32,718	14,983
	6,071,581	3,603,877
22. Remuneration, other than to employees		
Consulting fees	9,571,039	3,769,137
Legal fees	1,036,798	1,037,109
Management fees	55,663,369	440,977
	66,271,206	5,247,223
23. Related parties		
Relationships		
Directors	V Nassimov PM Hack BG Sacks RG Lander R Nassimov WC van der Vent	
Shareholders	Craighall Finance Incorporated S Ayasamy RAK Bray CP Celliers D Geva L Geva SL Geva PM Hack R Nassimov L Nassimov NC Nassimov V Nassimov	
Related party balances and transactions with other related parties		
Related party balances		
Loan accounts - Owing to related parties		
Craighall Finance Incorporated	-	970,117,281
Related party transactions		
Interest paid to related parties		
Craighall Finance Incorporated	68,065,848	74,075,804

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
24. Qualifying distribution		
Distribution	(71,000,000)	-
Balance at end of the year	71,000,000	-
	-	-

Qualifying distribution are in terms of S25BB of the Income Tax Act.

25. Financial instruments and risk management

The maturity profile of contractual cash flows of financial liabilities are presented in the following table. The cash flows are undiscounted contractual amounts.

2025

	Notes	Carrying amount
Non-current liabilities		
Financial liabilities	13	404,390,865
Current liabilities		
Trade and other payables	14	26,973,805
Financial liabilities	13	74,925,673
Dividend payable		71,000,000
		577,290,343

2024

		Carrying amount
Non-current liabilities		
Financial liabilities	13	368,474,670
Current liabilities		
Trade and other payables	14	29,844,558
Financial liabilities	13	77,310,020
		475,629,248

26. Tax paid

Balance at beginning of the year	(470,877)	-
Current tax recognised in profit or loss	(785,712)	(1,142,951)
Current tax for the year recognised directly in other comprehensive income	(399,000)	-
Adjustment in respect of businesses sold and acquired during the year including exchange rate movements	399,000	-
Balance at end of the year	(26,812)	470,877
	(1,283,401)	(672,074)

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
27. Current tax receivable (payable)		
N V Properties Ltd	(28,236)	(470,877)
Splendid Hotels and Lodges (Pty) Ltd	55,048	-
	26,812	(470,877)

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Statement of Financial Performance

Figures in Rand	Note(s)	2025	2024
Revenue			
Rental income		273,806,302	220,047,356
Miscellaneous		2,845	-
Rooms		1,444,487	-
Food and beverage		1,603,578	-
		276,857,212	220,047,356
Cost of sales			
Purchases		(961,268)	-
Gross profit		275,895,944	220,047,356
Other income			
Recoveries - telephone		45,929	-
Recoveries - bad debts		1,084,250	-
Scrap sales		171,789	-
Recoveries - municipal		21,995,324	-
Recoveries - miscellaneous		2,567,883	1,498,504
Insurance claims received		2,065,136	1,737,764
		27,930,311	3,236,268
Expenses (Refer to page 47)		(151,775,438)	(103,023,567)
Operating profit		152,050,817	120,260,057
Fair value adjustments	15	8,699,884	386,303,650
Investment income	16	1,567,097	2,170,856
Finance costs	17	(120,460,660)	(182,512,041)
Profit (loss) before taxation		41,857,138	326,222,522
Taxation	18	235,959,879	(75,682,979)
Profit (loss) for the year		277,817,017	250,539,543

N V Properties Limited and its subsidiaries

Consolidated Annual Financial Statements for the year ended 28 February 2025

Statement of Financial Performance

Figures in Rand	Note(s)	2025	2024
Operating expenses			
Advertising		8,946	-
Auditor's remuneration		849,220	189,993
Bad debts		430,416	44,138,829
Bank charges		3,226,765	1,249,594
Cleaning		38,140	257
Commission paid		279,304	11,342
Computer expenses		272,139	101,030
Consumables		2,449	-
Delivery expenses		5,780	6,073
Depreciation	7	12,570,932	10,515,261
Directors' emoluments	20	287,500	-
Doubtful debt provision adjustment		10,388	-
Employee costs	21	6,071,581	3,603,877
Entertainment		220,758	21,248
Loan impairment		296,845	-
Deposit written off		5,970	-
Flowers		16,076	-
Impairment of accruals		324,127	1,597,646
Insurance		821,083	177,067
Lease rentals on operating leases		687,697	3,562,400
Levies		5,987,449	4,360,659
Licenses and permits		6,346	-
Listing fees		1,848,538	-
Loss on disposal of biological assets		-	9,105,158
Minor assets		8,777	71,902
Motor vehicle expenses		169,069	8,586
Municipal charges		32,035,321	3,507,084
Pest control		19,968	-
Printing and stationery		35,631	13,587
Property valuation fees		821,445	-
Rates and taxes		11,158,869	10,151,912
Remuneration, other than to employees	22	66,271,206	5,247,223
Repairs and maintenance		4,902,756	4,703,352
Secretarial fees		127,421	-
Security		380,140	178,354
Subscriptions		-	7,372
Telephone and fax		27,321	25,815
Transport and freight		89,637	105,476
Travel - local		1,459,428	362,470
		151,775,438	103,023,567

Annual Report Supplementary Information – CTSE Listing Requirements

1. Annual Compliance Declaration

Annual declaration

Shareholders are advised that the directors of N V Properties Limited are aware of their responsibilities in terms of the Cape Town Stock Exchange Listing Requirements and complies with the Cape Town Stock Exchange Listing Requirements.

2. Subsidiaries

Name of company	% Holding 2025	% Holding 2024	Country of Incorporation	Country of Operation	Main Business
Chamber Lane Properties 11 (Pty) Ltd	100%	100%	South Africa	South Africa	Property Investment
Emerald Sky Trading 56 (Pty) Ltd	100%	100%	South Africa	South Africa	Property Investment
Linscan Trading (Pty) Ltd	100%	100%	South Africa	South Africa	Property Investment
Sani Pass Hotel (Pty) Ltd	100%	100%	South Africa	South Africa	Property Investment
Splendid Hotels & Lodges (Pty) Ltd	100%	0%	South Africa	South Africa	Property Investment

3. Shareholders who are beneficially interest in 5% (five) or more of the securities of the company

According to the Company's register of shareholders, the following shareholders held, directly and indirectly, beneficially in excess of 5% (five percent) or more in the securities of the Company:

Name of shareholder	Number of shares held	% Interest	Direct/ Indirect
Craighall Finance Incorporated	223,672,011	99.99%	Direct

4. Board and Board Sub-Committee Members and Meeting Attendance

Main Board	Meeting Date	
	15/11/2024	27/2/2025
V Nassimov	Attended	Attended
PM Hack	Attended	Attended
BG Sacks	Attended	Attended
RG Lander	Attended	Attended
R Nassimov	Attended	Attended
WC van der Vent	Attended	Absent

Board Committee: Audit and Risk Committee		
	15/11/2024	27/2/2025
BG Sacks	Attended	Attended
RG Lander	Attended	Attended
R Nassimov	Attended	Attended
WC van der Vent	Attended	Attended

5. Unexpired service contracts

The executive directors of the Company have entered into open-ended employment contracts with the Company. These office-bearers can terminate their employment with the Company within 1 (one) month of providing such written notice. Furthermore, the Company has not entered into any service contracts with the non-executive directors of the company. The non-executive directors are subject to the resignation and rotation provisions of the Company's memorandum of incorporation. In accordance with clause 27.3 of N V Properties Limited's memorandum of incorporation, the resignation and rotation provisions stipulate that each director (non-executive) of the Company shall serve a term not exceeding 3 (three) years and will be eligible for re-election at the end of such term.

Shareholders are referred to note 21 – Directors' Emoluments of the financial statements for the year ended 28 February 2025 for the emoluments paid to the directors of N V Properties Limited.

6. Issue of shares

There were 223,671,515 shares issued during the financial year ended 28 February 2025.

7. Details of all Contracts of Significance, other than contracts which have been entered into by the Company in the ordinary course of business

The directors of the Company are not aware, having made due and careful enquiry, of any contracts involving cash flows amounting to or valued equal to 10% (ten percent) or more of the aggregate of the Group's share capital and reserves in which a Director or Controlling Shareholder was materially interested, either directly or indirectly.