



GROUP & COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026



EXEMPLAR



GENERAL INFORMATION



Exemplar REITail Limited
(Registration number 2018/022591/06)
Group & Company Financial Statements for the year ended 28 February 2026

Registered Name	Exemplar REITail Limited
Company registration number	2018/022591/06
Country of incorporation and domicile	South Africa
Nature of business and principal activities	Exemplar REITail is a market leader in the ownership and management of rural and township retail real estate in South Africa
Executive Directors	Church, DA McCormick, J (Jason) McCormick, J (John)
Non-executive Directors	Azzopardi, GVC Berkeley, FM Katzenellenbogen, PJ Mandindi, N Maponya, EP
Registered office and business address	204 Von Willich Avenue Clubview Centurion 0157
Auditor	BDO South Africa Incorporated Chartered Accountants (S.A.) Registered Auditor
Level of assurance	The Group & Company financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa
Preparer	The Group & Company financial statements were internally compiled by: D.H. McTeer - BCom BAcc, CA (SA) under the supervision of D.A. Church (Chief Financial Officer - BCompt (Hons), CA (SA))



DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Group & Company financial statements are prepared in accordance with IFRS Accounting Standards as published by the International Accounting Standards Board and the Companies Act of South Africa.

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the Group & Company financial statements and related financial information included in this report. It is their responsibility to ensure that the Group & Company financial statements fairly present the state of affairs of the Group & Company as at the end of the financial year and the results of its operations and cash flows for the financial year then ended, in conformity with IFRS Accounting Standards as published by the International Accounting Standards Board and the Companies Act of South Africa. The external auditor is engaged to express an independent opinion on the Group & Company financial statements.

The Group & Company financial statements are prepared in accordance with IFRS Accounting Standards as published by the International Accounting Standards Board and the Companies Act of South Africa, 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 Group & Company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of 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 Group & Company and all employees are required to maintain the highest ethical standards in ensuring the Group & Company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group & Company is on identifying, assessing, managing and monitoring all known forms of risk across the Group & Company. While operating risk cannot be fully eliminated, the Group & 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 Group & Company 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 Group's & Company's cash flow forecasts for the period to 28 February 2027 and, in light of this review and the current financial position, they are satisfied that the Group & Company have access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the Group & Company financial statements. The Group & Company financial statements have been examined by the Group & Company's external auditors and their report is presented on pages 11 to 14.





Declaration by Group Chief Executive Officer (CEO) and Chief Financial Officer (CFO) for the year ended 28 February 2026.

Each of the directors whose names are stated below hereby confirm that:

- a the financial statements set out on pages 15 to 66, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- b to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the financial statements false or misleading;
- c internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer;
- d the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- e where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- f we are not aware of any fraud involving directors.



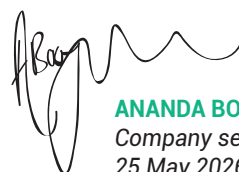
The Group & Company financial statements set out on pages 15 to 66, which have been prepared on the going concern basis, were approved by the board of directors on 25 May 2026 and were signed on their behalf by:

MCCORMICK, J (JASON)
Chief Executive Officer
25 May 2026

CHURCH, DA
Chief Financial Officer
25 May 2026

DECLARATION BY THE COMPANY SECRETARY

In terms of section 88(2)(e) of the Companies Act, and in my capacity as company secretary, I hereby certify that, to the best of my knowledge, Exemplar REITail Limited has filed the required returns and notices with the Companies and Intellectual Property Commission as are required in terms of the Companies Act, for the year ended 28 February 2026, and that all such returns and notices appear to be true, correct, and up to date.



ANANDA BOOYSEN
Company secretary
25 May 2026



AUDIT AND RISK COMMITTEE REPORT

MEMBERS

Peter J Katzenellenbogen (chair)

Frank M Berkeley

Elias P Maponya

The Audit and Risk Committee is pleased to present its report for the financial year ended 28 February 2026.

ROLE AND STRUCTURE OF THE COMMITTEE

The Audit and Risk Committee is a statutory committee established in accordance with section 94 of the Companies Act and operates in compliance with the JSE Listings Requirements and the principles and recommended practices of King IV. The committee's mandate is set out in a formally approved charter, which was reviewed and approved by the board in February 2026. In fulfilling its mandate, the committee has regard to the provisions of the Companies Act, including section 94(7), the Company's memorandum of incorporation, and applicable regulatory requirements.

The committee is responsible for overseeing the integrity of the Company's financial reporting, the effectiveness of the external and internal audit functions, and the combined assurance model. It further oversees the integrated reporting process, evaluates the effectiveness and adequacy of the finance function, and monitors the Company's systems of risk management, compliance and IT governance.

The committee comprises independent non-executive directors, all of whom are elected by shareholders at each annual general meeting, in accordance with the Companies Act. The committee meets at least three times per year, with additional meetings convened as required. Details of attendance are disclosed in the Company's integrated annual report.

An annual assessment of the committee's effectiveness is performed. Based on the results of the evaluation conducted during the year under review, the board is satisfied that the committee has operated effectively and that the committee chair possesses the requisite financial and accounting expertise.

COMMITTEE ACTIVITIES DURING FY2026

GROUP & COMPANY FINANCIAL STATEMENTS AND THE INTEGRATED ANNUAL REPORT

The committee reviewed the adequacy and effectiveness of the Company's internal financial controls and is satisfied that these controls are effective and provide a sound basis for the preparation of the financial statements.

Following a comprehensive review of the Group and Company financial statements for the year ended 28 February 2026, the committee is satisfied that they comply, in all material respects, with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act. The committee accordingly recommended the financial statements to the board for approval. The committee also considered and approved the accounting policies applied in the preparation of the financial statements.

The committee further reviewed the Integrated Annual Report to ensure that it presents information in a balanced, accurate and consistent manner, and that it appropriately reflects the Group & Company's financial and non-financial performance. The committee is satisfied that the Integrated Annual Report complies with applicable reporting frameworks, including King IV and the JSE Listings Requirements, and has recommended it to the board for approval.

GOING CONCERN, SOLVENCY AND LIQUIDITY

The committee considered management's assessment of the Group and Company's ability to continue as a going concern and is satisfied that the going concern basis of accounting is appropriate. The committee accordingly recommended the adoption of the going concern assumption to the board.



The committee further reviewed the solvency and liquidity assessments performed by the board in accordance with sections 4 and 46 of the Companies Act in respect of the dividend declarations during the year. Based on these assessments, the committee is satisfied that the Company met the solvency and liquidity requirements at the time of declaring both the interim and final dividends, and that it is expected to continue to do so for the foreseeable future.

INTERNAL AUDIT

The committee provides oversight of the internal audit function, which is carried out by Moore Johannesburg. Their role includes conducting targeted ad hoc audits as required.

EXTERNAL AUDIT

The committee reviewed the independence of the external auditor, BDO South Africa Incorporated ("BDO"), and the designated engagement partner, Sergio Vittone, responsible for the audit of the financial year ended 28 February 2026 and is satisfied that the relevant independence requirements were met. The committee also considered the terms of engagement, including the audit fee and the nature and extent of non-audit services provided, and assessed the quality and effectiveness of the external audit process, including the auditor's approach to key audit matters. The committee is satisfied with the performance of the external auditor for the year under review.

The committee further considered the suitability of BDO for appointment as external auditor of the Company for the financial year under review, and Sergio Vittone as the designated individual auditor. In performing this assessment, the committee took into account the requirements of paragraph 5.7(h)(iii) of the JSE Listings Requirements and the information contemplated therein. The committee is satisfied with BDO and Sergio Vittone's independence and suitability.

The board confirms that the committee has executed its responsibilities in respect of the external auditor in accordance with paragraph 5.7(h) of the JSE Listings Requirements.

REVIEW OF THE FINANCE FUNCTION

The committee evaluated the expertise, experience and effectiveness of the Company's finance function and is satisfied that it is appropriately structured, adequately resourced and possesses the requisite skills to support the Company's financial reporting requirements.

The committee has further considered, and is satisfied with, the expertise and experience of the Chief Financial Officer.

RISK AND COMPLIANCE OVERSIGHT

The committee oversees the Company's risk management and compliance frameworks and has reviewed the effectiveness of these systems during the year under review. The committee is satisfied that appropriate risk management processes and internal controls are in place and are operating effectively. The Company's risk management policy is in accordance with industry practice and specifically prohibits Exemplar from entering into any derivative transactions that are not in the normal course of business. The committee is satisfied that this policy has been complied with in all material respects.

The committee also considered the effectiveness of the Company's compliance function and is satisfied that compliance risks are being appropriately managed. In addition, the committee reviewed matters reported through the fraud and ethics reporting mechanisms and is satisfied that these were appropriately addressed.



PETER J KATZENELLENBOGEN
Chair: Audit and Risk Committee



DIRECTORS' REPORT

The directors have pleasure in submitting their report on the Group & Company financial statements of Exemplar REITail Limited for the year ended 28 February 2026.

Exemplar is a listed Real Estate Investment Trust (REIT), which owns and manages township and rural retail real estate. The Company was incorporated on 17 January 2018 and commenced trading on 1 June 2018.

1. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The Group & Company financial statements have been prepared in accordance with IFRS Accounting Standards as published by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently with those reflected in note 1.

Full details of the financial position, results of operations and cash flows of the Group & Company are set out in these financial statements.

2. STATED CAPITAL

The Company's authorised share capital comprises 5 000 000 000 (2025: 5 000 000 000) ordinary shares of no par value.

As at the date of this report, the Company had 335 432 350 (2025: 332 290 686) shares in issue.

3. DISTRIBUTIONS

The Group's dividend policy is to consider declaration of an interim and a final dividend in respect of each financial period. At its discretion, the board of directors may consider a special dividend or return of capital, where appropriate.

A final dividend of 66,05324 cents per share and a return of contributed tax capital of 17,10395 cents per share were paid on 17 June 2025 to the Company's shareholders for the year ended 28 February 2025. The distribution equated to a total of R276 323 597.

An interim dividend in respect of the six months ended 31 August 2025 of 84,92758 cents per share was

declared on 7 November 2025 and paid on 1 December 2025 to the Company's shareholders. This dividend equated to a total of R284 874 578.

Dividends totalling R27 039 975 were declared in the current financial year to the non-controlling shareholders in three subsidiary companies, R14 312 791 of this was owing at 28 February 2026, as disclosed in note 32.

The board of directors has approved a final dividend of 75,61427 cents per share as well as a return of contributed tax capital of 16,30868 cents per share for the year ended 28 February 2026. The Company has therefore declared a dividend of R543 999 955 and a return of contributed tax capital of R55 888 827 for the financial year ended 28 February 2026, being a total distribution of R599 888 782, or 176,85053 cents per share.

Dividends and the return of contributed tax capital have been declared from retained earnings. The dividends meet the requirement of a REIT "qualifying distribution" for purposes of section 25BB of the Income Tax Act 58 of 1962 (as amended).

The Company uses distribution per share as its key performance measure for JSE Trading Statement purposes.

4. DIRECTORS' INTERESTS

DIRECTORS' INTERESTS IN EXEMPLAR SHARES

John McCormick and Jason McCormick are beneficiaries of the John McCormick Family Trust (JMFT), which is a 0.69% (2025: 0.69%) shareholder of Exemplar and owns 2 299 385 shares in the Company. Additionally, both are directors of McCormick Property Development (Pty) Ltd (MPD), which is a 53.76% (2025: 54.27%) shareholder of Exemplar and owns 180 318 534 (2025: 180 318 534) shares in the Company.

Set out below are the names of directors of the Company that, directly or indirectly, are beneficially interested in Exemplar shares in issue at the last practicable date. No directors have resigned from the Company since the date of incorporation of the Company.



2026

Directors

	Beneficially held					Number of shares subject to security, guarantee, collateral or otherwise
	Directly	Indirectly	Associate	Total	%	
	Church, DA	1 333 334	4 367 972	-	5 701 306	
McCormick, J (Jason)*	-	247 563 471	-	247 563 471	73.80%	141 000 000
McCormick, J (John)*	-	234 349 720	-	234 349 720	69.86%	140 000 000

2025

Directors

	Beneficially held					Number of shares subject to security, guarantee, collateral or otherwise
	Directly	Indirectly	Associate	Total	%	
	Church, DA	1	4 367 972	-	4 367 973	
McCormick, J (Jason)*	-	247 563 471	-	247 563 471	74.50%	141 000 000
McCormick, J (John)*	-	234 349 720	-	234 349 720	70.53%	140 000 000

* Indirectly beneficially held shares includes 100% of the shares held by the associates (as below).

The JMFT has interests in the following shareholders of Exemplar and is able to exercise or control more than 35% of the voting rights of these entities, which are therefore considered associates.

2026

Associates	Beneficially held by the associate			JMFT interest in the associate		Number of shares subject to security, guarantee, collateral or otherwise
	Directly	Indirectly	Total	%	%	
	Blouberg Mall (Pty) Ltd	14 557 154	-	14 557 154	4.34%	
Diepkloof Plaza (Pty) Ltd	16 440 379	-	16 440 379	4.90%	40.00%	-
Olievenhout Plaza (Pty) Ltd	12 810 228	-	12 810 228	3.82%	100.00%	-
Modjadji Plaza (Pty) Ltd	7 924 040	-	7 924 040	2.36%	100.00%	-

2025

Associates	Beneficially held by the associate			JMFT interest in the associate		Number of shares subject to security, guarantee, collateral or otherwise
	Directly	Indirectly	Total	%	%	
	Blouberg Mall (Pty) Ltd	14 557 154	-	14 557 154	4.38%	
Diepkloof Plaza (Pty) Ltd	16 440 379	-	16 440 379	4.95%	40.00%	-
Olievenhout Plaza (Pty) Ltd	12 810 228	-	12 810 228	3.86%	100.00%	-
Modjadji Plaza (Pty) Ltd	7 924 040	-	7 924 040	2.38%	100.00%	-

There have been no changes in beneficial interests that occurred between the end of the reporting period and the date of this report.

DIRECTORS INTERESTS IN TRANSACTIONS

Save as disclosed in the above and in note 34 - Directors' Emoluments, note 8 - Loans receivable, note 12 - Share based payments reserve and note 35 - Related parties, none of the directors of the Company, has or had any material beneficial interest, direct or indirect, in transactions that were effected by the Group during the current financial year or immediately preceding the financial year or during any earlier financial year and which remain in any respect outstanding.

5. GOING CONCERN

The directors believe that the Group & Company have adequate financial resources to continue in operation for the foreseeable future and accordingly, the financial statements have been prepared on a going concern basis. This assessment is supported by the Group's budgets for the 2027 financial year. Furthermore, the directors have satisfied themselves that the Group 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 material changes that may adversely impact the Group & Company. (note 40 - Going Concern)

6. EVENTS AFTER THE REPORTING PERIOD

After the reporting date, the Group acquired 2 properties and has raised new debt financing. Refer to note 41 - Events after the reporting period for further details.

7. AUDITOR

BDO South Africa Incorporated were appointed as auditors for the Group for the year ending 28 February 2026 in accordance with section 90 of the Companies Act of South Africa.

8. SECRETARY

The company secretary is Ananda Booysen.

The Group & Company financial statements set out on pages 15 to 66, which have been prepared on the going concern basis, were approved by the board of directors on 25 May 2026, and were signed on their behalf by:



MCCORMICK, J (JASON)
Chief Executive Officer
25 May 2026



CHURCH, DA
Chief Financial Officer
25 May 2026

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Exemplar REITail Limited and its subsidiaries ("the Group and Company") set out on pages 15 to 66, which comprise the consolidated and separate statements of financial position as at 28 February 2026; and the consolidated and separate statements of profit or loss and other comprehensive income; the consolidated and separate statements of changes in equity; and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Exemplar REITail Limited and its subsidiaries as at 28 February 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of 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.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

FINAL MATERIALITY

	Consolidated financial statements	Separate financial statements
Overall materiality	R153 million, being 1.5% of consolidated total investment property.	R71 million, being 1.5% of separate total investment property.
Rationale for benchmark applied	Total investment property has been recognised as an appropriate benchmark for assessing materiality for the Group as the activities of the Group are intrinsically linked to the assets held.	Total investment property has been recognised as an appropriate benchmark for assessing materiality for the Company, as the activities of the Company are intrinsically linked to the assets held.

GROUP AUDIT SCOPE

As part of our assessment of the audit risk, materiality and the allocation of component performance materiality, we determined our audit scope for each component within the Group. This enabled us to form an opinion on the consolidated financial statements.

We also considered the organisation, location and business operations of each entity within the Group, as well as changes in the business environment when we formed our view as to the grouping of each component, which assisted us in assessing the level of work to be performed at each component.

Our process focused on identifying and assessing the risk of material misstatement of the consolidated financial statements as a whole, to assist us in forming our approach to the Group audit. This process assisted us in determining the audit work that needed to be undertaken at each of the components by us as the Group audit engagement team.

We identified two components ("full scope components"), for which audit evidence needed to be obtained on all components' financial information to respond to the assessed risks of material misstatement of the group financial statements.



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of Investment Property (Consolidated and Separate financial statements)</p> <p>Significant judgement and estimates are required in determining the fair value of the investment property, which is determined annually with the assistance of independent valuers. The valuations are based on discounted cash flow models, as disclosed in note 3 to the consolidated and separate financial statements.</p> <p>The valuation of investment property was considered a matter of most significance to our current year audit of the consolidated and separate financial statements, due to:</p> <ul style="list-style-type: none"> • the fact that the most significant inputs into these valuations are unobservable; • the complexity and subjectivity involved in the valuation process; • the sensitivity of the valuations to changes in key assumptions; and • the magnitude of the balances. 	<p>Our audit procedures incorporated a combination of substantive procedures relating to the valuation of investment property. This included evaluating the processes and assumptions used in determining the fair value of investment property. The procedures included the following, among others:</p> <ul style="list-style-type: none"> • We obtained a detailed understanding of management's process for determining the fair value of investment property and performed implementation testing of the process. • We assessed the capabilities, competency and objectivity of the independent valuers, including verification of professional qualifications, registrations and independence. We did not identify any aspects in this regard that required further consideration; • We assessed the budgeting process by comparing the 2026 budget to the actual results. We concluded that the budgeting process is sound; • Making use of our internal valuations expertise, we assessed whether the valuation methodology was appropriate and assessed whether the capitalisation rates, discount rates, projected revenue growth rate, and projected expense escalation rate were appropriate by comparing current year inputs to prior year rates, SAPOA benchmark data and market comparable transactions for similar property types. We reviewed property valuation reports to ensure property-specific risks were appropriately reflected in the assumptions applied. Based on the outcome of our assessment, we did not identify any aspects requiring further consideration. • For all property valuation calculations, we verified the mathematical accuracy of the models applied; • We evaluated the projected revenue and expenses used in the first year of the valuations for reasonableness. We found that the projected revenue and expenses fell within our expectations; • We assessed the adequacy of disclosures in the financial statements, including those relating to significant inputs and sensitivity analysis, against the requirements of IFRS Accounting Standards.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Exemplar Group and Company Financial Statements for the year ended 28 February 2026", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company'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 and/or Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 ISAs 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 and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and Company'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 and/or Company'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 and separate 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 and/or Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Exemplar REITail Limited for 8 years.

BDO South Africa Incorporated
Registered Auditors



BDO SOUTH AFRICA Inc.

**BDO SOUTH AFRICA
INCORPORATED**
Registered Auditors

Wanderers Office Park
52 Corlett Drive
Illovo
2196

S VITTONI
Director
Registered Auditor

25 May 2026

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
		R	R	R	R
Assets					
Non-Current Assets					
Investment property	3	11 155 316 938	9 952 734 025	5 151 213 982	4 681 105 850
Investments in subsidiaries	4	-	-	1 024 784 715	1 028 717 203
Loans to subsidiaries	7	-	-	2 945 676 862	2 838 127 008
Operating lease asset	3	220 543 623	207 453 889	121 272 484	114 353 607
Property, plant and equipment	5	112 732 877	111 443 039	229 064 193	224 104 054
Loans receivable	8	36 128 347	33 004 366	36 002 331	32 155 386
Derivative financial instruments	6	-	7 881 404	-	7 881 404
		11 524 721 785	10 312 516 723	9 508 014 567	8 926 444 512
Current Assets					
Current loans receivable	8	22 927 266	26 299 751	22 204 303	25 630 536
Trade and other receivables	9	81 964 154	92 944 758	44 143 436	47 804 073
Dividend receivable	23	-	-	23 828 115	17 737 354
Cash and cash equivalents	10	80 933 673	83 885 599	42 802 875	47 786 423
		185 825 093	203 130 108	132 978 729	138 958 386
Total Assets		11 710 546 878	10 515 646 831	9 640 993 296	9 065 402 898
Equity and Liabilities					
Equity					
Equity attributable to equity holders of parent					
Stated capital	11	3 310 533 449	3 310 533 449	3 310 533 449	3 310 533 449
Retained income		3 112 242 608	2 255 847 063	1 454 409 892	1 145 335 054
Share based payment reserve	12	45 153 165	21 118 072	45 153 165	21 118 072
		6 467 929 222	5 587 498 584	4 810 096 506	4 476 986 575
Non-controlling interest	13	333 631 872	295 902 095	-	-
		6 801 561 094	5 883 400 679	4 810 096 506	4 476 986 575
Liabilities					
Non-Current Liabilities					
Financial liabilities	14	3 895 489 121	3 863 442 473	3 895 489 121	3 863 442 473
Derivative financial instruments	6	43 513 270	-	43 513 270	-
Lease liabilities	15	68 472 208	63 487 271	16 300 392	16 268 706
Deferred tax	16	261 521 758	246 587 059	199 022 849	187 873 538
		4 268 996 357	4 173 516 803	4 154 325 632	4 067 584 717
Current Liabilities					
Financial liabilities	14	359 000 000	208 000 000	359 000 000	208 000 000
Trade and other payables	17	261 453 355	235 058 473	99 400 963	94 140 136
Lease liabilities	15	5 223 281	4 553 473	1 357 558	1 293 585
Loans from subsidiaries	18	-	-	216 812 637	217 397 885
Dividend payable	32	14 312 791	11 117 403	-	-
		639 989 427	458 729 349	676 571 158	520 831 606
Total Liabilities		4 908 985 784	4 632 246 152	4 830 896 790	4 588 416 323
Total Equity and Liabilities		11 710 546 878	10 515 646 831	9 640 993 296	9 065 402 898



STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
		R	R	R	R
Rental and recovery income	19	1 523 910 100	1 331 213 137	691 889 595	621 659 664
Property operating costs	20	(545 921 774)	(466 695 704)	(264 253 752)	(197 151 665)
Net property income before fair value adjustments		977 988 326	864 517 433	427 635 843	424 507 999
Other income	21	62 264 227	49 964 350	80 378 306	34 790 189
Administrative expenses and corporate costs		(95 736 662)	(74 737 033)	(39 874 708)	(24 276 327)
Investment income	23	25 622 791	20 723 444	483 470 668	432 403 021
(Impairment loss) / reversal of impairment loss	24	-	-	(3 935 288)	(4 653 251)
Finance costs	25	(368 918 945)	(339 658 700)	(364 392 642)	(357 742 236)
Fair value adjustments on investment property	3	947 493 323	690 545 495	349 534 819	359 097 829
Fair value adjustments on derivative financial instruments	6	(51 394 674)	7 622 547	(51 394 674)	7 622 547
Profit before taxation	22	1 497 318 386	1 218 977 536	881 422 324	871 749 771
Taxation	26	(14 954 914)	(40 777 663)	(11 149 311)	(29 308 190)
Profit for the period		1 482 363 472	1 178 199 873	870 273 013	842 441 581
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		1 482 363 472	1 178 199 873	870 273 013	842 441 581
Profit attributable to:					
Owners of the parent		1 417 593 720	1 110 983 309		
Non-controlling interest	13	64 769 752	67 216 564		
		1 482 363 472	1 178 199 873		
Total comprehensive income attributable to:					
Owners of the parent		1 417 593 720	1 110 983 309		
Non-controlling interest	13	64 769 752	67 216 564		
		1 482 363 472	1 178 199 873		
Earnings per share	33				
Basic earnings per share (cents)		424,09689	334,34079		
Diluted earnings per share (cents)		413,79204	325,45254		

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2026

GROUP						
	Stated capital	Retained income	Share based payment reserve	Total attributable to equity holders of the Company	Non-controlling interest	Total equity
Notes	R	R	R	R	R	R
Balance at 29 February 2024	3 310 533 449	1 626 388 040	12 909 297	4 949 830 786	249 003 474	5 198 834 260
Profit for the period	-	1 110 983 309	-	1 110 983 309	67 216 564	1 178 199 873
Distribution declared	32	(481 524 286)	-	(481 524 286)	(20 317 943)	(501 842 229)
Share-based payment expense	-	-	8 208 775	8 208 775	-	8 208 775
Balance at 28 February 2025	3 310 533 449	2 255 847 063	21 118 072	5 587 498 584	295 902 095	5 883 400 679
Profit for the period	-	1 417 593 720	-	1 417 593 720	64 769 752	1 482 363 472
Distribution declared	32	(561 198 175)	-	(561 198 175)	(27 039 975)	(588 238 150)
Share-based payment expense	-	-	24 035 093	24 035 093	-	24 035 093
Balance at 28 February 2026	3 310 533 449	3 112 242 608	45 153 165	6 467 929 222	333 631 872	6 801 561 094
Notes	11		12		13	

COMPANY				
	Stated capital	Retained income	Share based payment reserve	Total equity
Notes	R	R	R	R
Balance at 29 February 2024	3 310 533 449	784 417 759	12 909 297	4 107 860 505
Profit for the period	-	842 441 581	-	842 441 581
Distribution declared	-	(481 524 286)	-	(481 524 286)
Share-based payment expense	12	-	8 208 775	8 208 775
Balance at 28 February 2025	3 310 533 449	1 145 335 054	21 118 072	4 476 986 575
Profit for the period	-	870 273 013	-	870 273 013
Distribution declared	32	(561 198 175)	-	(561 198 175)
Share-based payment expense	-	-	24 035 093	24 035 093
Balance at 28 February 2026	3 310 533 449	1 454 409 892	45 153 165	4 810 096 506
Notes	11		12	

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
		R	R	R	R
Cash flows from operating activities					
Cash generated from operations	27	1 004 511 869	844 452 249	505 701 787	443 257 794
Interest income received	23	25 622 791	20 723 444	168 686 143	147 072 555
Finance costs paid	25	(356 723 381)	(330 253 070)	(360 930 147)	(354 024 596)
Dividend income received	23	-	-	308 693 764	283 464 214
Dividends paid	32	(585 042 762)	(499 685 380)	(561 198 175)	(481 524 286)
Net cash generated from / (used in) operating activities		88 368 517	35 237 243	60 953 372	38 245 681
Cash flows used in investing activities					
Additions to investment property	3	(260 048 088)	(757 117 922)	(123 979 072)	(314 124 587)
Purchase of property, plant and equipment	5	(8 848 723)	(37 717 981)	(13 921 296)	(15 234 331)
Investments in subsidiaries	4	-	-	(2 800)	(100)
Loans receivable repaid	30	4 095 449	5 245 185	3 426 233	4 625 719
Loans receivable advanced	30	(3 846 945)	(7 288 206)	(3 846 945)	(7 288 206)
Loans to subsidiaries advanced	29	-	-	(672 379 694)	(1 150 192 883)
Loans to subsidiaries repaid	29	-	-	564 829 840	655 743 237
Net cash used in investing activities		(268 648 307)	(796 878 924)	(245 873 734)	(826 471 151)
Cash flows used in financing activities					
Loans from subsidiaries advanced	31	-	-	14 627 427	17 191 363
Loans from subsidiaries repaid	31	-	-	(15 212 675)	(15 011 237)
Repayment of lease liabilities	15	(4 672 136)	(5 315 964)	(1 477 938)	(1 408 965)
Proceeds from financial liabilities	28	1 340 000 000	2 110 000 000	1 340 000 000	2 110 000 000
Repayment of financial liabilities	28	(1 158 000 000)	(1 302 000 000)	(1 158 000 000)	(1 302 000 000)
Net cash generated from financing activities		177 327 864	802 684 036	179 936 814	808 771 161
Total cash movement for the period		(2 951 926)	41 042 355	(4 983 548)	20 545 691
Total cash at beginning of the period		83 885 599	42 843 244	47 786 423	27 240 732
Total cash at end of the period	10	80 933 673	83 885 599	42 802 875	47 786 423

ACCOUNTING POLICIES

CORPORATE INFORMATION

Exemplar REITail Limited ("Exemplar" or the "Company") is a corporate REIT incorporated and registered in South Africa.

1. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Group & Company financial statements are set out below.

1.1 BASIS OF PREPARATION

The Group & Company financial statements are prepared on the historical cost basis except for investment properties, the Company's head office and certain financial instruments which are measured at fair value. The financial statements are prepared on the going concern basis. They are presented in Rand, which is the Group & Company's functional currency, and all values are rounded to the nearest Rand.

The Group & Company financial statements have been prepared in accordance with, and in compliance with, IFRS Accounting Standards as issued by the International Accounting Standards Board and IFRS Interpretations Committee interpretations issued and effective at the time of preparing these financial statements, the SA financial reporting requirements, the requirements of the Companies Act of South Africa, as amended, ("the Companies Act") and the Listings Requirements of the JSE Limited.

The accounting policies are consistent with those applied in the prior periods.

1.2 USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses, as well as judgments used in accounting for the acquisitions of the asset portfolios and effective dates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment in the year ended 28 February 2026 is included in the following notes:

Investment property valuation – Note 3

The property portfolio is valued externally by professional valuers on an annual basis using the discounted cash flow method. Cash flow projections are based on estimates of future net cash flows, discounted using rates that reflect current market assessments, together with external evidence such as current market rentals for similar properties in the same location.

Future rentals are estimated considering existing lease contracts and escalations, location, the condition of the property, lease covenants, current market rentals, conditions and the economy.

Estimation is therefore used in determining the appropriate inputs to estimate the fair value of the investment property.

Impairment of trade and other receivables – Note 9

Impairment adjustments are raised against trade receivables in terms of IFRS 9's ECL model. This is achieved by converting an historic ECL into a probability-weighted forward-looking ECL. At year-end, the probability-weighted forward-looking ECL was adjusted to account for the state of the economy. Management has therefore given careful consideration to indicators that their customers may be experiencing financial difficulty, such as later than normal payments or partial payments, and recognise impairment losses or makes realistic provisions based on the losses expected, net of the VAT clawback and deposits or guarantees held.

Judgments

IFRS requires management to exercise its judgment in the process of applying the Group's accounting policies. Information about the judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Accounting policies

Note 1.3 - Consolidation: in reaching a conclusion on whether the Group has de facto control over an investee (see Note 4 - Investments in subsidiaries).

1.3 CONSOLIDATION

Basis of consolidation

Subsidiaries

The Group financial statements include the financial statements of the Company and subsidiaries that it controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if the facts and circumstances indicate that there are changes to one or more of the elements of control. Cost comprises the fair value of any assets transferred, liabilities or obligations assumed and equity instruments issued, less transaction costs.



Investments in subsidiaries in the separate financial statements

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses where necessary.

1.4 JOINT ARRANGEMENTS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Company recognises the following in relation to its interests in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its share of the revenue from the sale of the output by the joint operation; and
- its share of expenses, including its share of any expenses incurred jointly.

1.5 INVESTMENT PROPERTY

Investment property under construction is carried 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 there will be future economic benefits. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

After initial recognition, investment property is measured at fair value. Fair values are determined annually by external independent registered valuers on the open market value basis. The valuer uses the discounted cash flow method to determine fair value.

Gains or losses arising from changes in the fair values of investment property are included in profit or loss for the year in which they arise. Immediately prior to disposal of investment property, the investment property is revalued to the expected net sales proceeds, and such revaluation is recognised in profit or loss in the period during which it occurs.

Tenant installation costs are capitalised and amortised over the period of the respective lease. The carrying value of tenant installations is included in investment properties.

Leased property - Group as lessee

At the beginning of an arrangement, the Group assesses whether or not it contains a lease. An agreement is or contains a lease if it transfers the right to control the use of an asset identified for a period of time in exchange for consideration.

At initial recognition, the lease liability is measured at the present value of the lease payments. The asset is recognised at the initial amount of the lease liability, plus any lease payments made to the lessor before the lease commencement date, plus any initial direct costs incurred, less any lease incentives received.

1.6 PROPERTY, PLANT AND EQUIPMENT

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

The Group's office building, which is treated as property plant and equipment, is carried at fair value and revalued on an annual basis.

Depreciation is calculated on the straight-line method, to write off the costs to their residual values over their estimated useful lives. The depreciation rates applicable are as follows:

Item	Average useful life
Computer equipment	3 years
Furniture and fixtures (head office)	10 years
Furniture and fittings (properties)	6 years
Motor vehicles	5 years
Office equipment	5 years
Meter reading equipment	5 years
Solar assets - panels and installation	25 years
Solar assets - inverters and accessories	10 years

The useful lives and residual values of property, plant and equipment are assessed annually.

1.7 FINANCIAL INSTRUMENTS

The Group's financial instruments consist mainly of derivatives, trade and other receivables, trade and other payables, cash and borrowings. Financial instruments are initially measured at fair value plus, in the case of financial instruments not measured at fair value through profit and loss, transaction costs.

Subsequent to initial recognition these instruments are measured as set out below:

Cash and cash equivalents

– Carried at amortised cost.

Derivative financial instruments

– Carried at fair value, with gain or loss on measurement to fair value recognised immediately in profit or loss. Directly attributable transaction costs are recognised in profit or loss when incurred.

Trade and other receivables

– Stated at amortised cost using the effective interest method less impairment losses.

Trade and other payables

– Stated at amortised cost using the effective interest method

Related party loans receivable

– Stated at amortised cost using the effective interest method less impairment losses.

Related party loans payable

– Stated at amortised cost using the effective interest method

Financial liabilities

– Stated at amortised cost using the effective interest method



Discounting is not applied for all financial instruments carried at amortised cost where the financial effect of the time value of money is not considered to be material, as the fair values of these instruments approximate their carrying values.

Derecognition

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the contractual rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either:
 - has transferred substantially all the risks and rewards of the asset; or
 - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flow from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where the terms of an existing liability are substantially modified, the exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to interest rate risks arising from financing activities. The Group does not hold or issue derivative financial instruments for trading purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of change in value.

Interest-bearing borrowings

Interest-bearing borrowings comprise long-term loans from various financial institutions which accrue interest over the pre-determined loan period.

1.8 IMPAIRMENT

Non-financial assets

The carrying amounts of the Group & Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is recognised in profit or loss.

The recoverable amount of an asset or a cash-generating unit is the greater of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For any asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss has been recognised.

Financial assets

In terms of IFRS 9, an entity is required to recognise an expected credit loss on a financial asset at amortised cost based on unbiased, forward-looking information. Exposures would be divided into the following three stages:

- Stage 1: 12-month expected credit loss will be recognised on exposures where the credit risk has not significantly increased since origination.
- Stage 2: Lifetime expected credit losses will be recognised for exposures with a significant increase in credit risk since origination.
- Stage 3: Lifetime expected credit losses will be recognised on exposures that meet the definition of default.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the probability weighted estimated future cash flows discounted at the pre-tax discount rate that reflects current market assessments of the time value of money, certain forward-looking information, including estimates of economic growth, the expected value of the assets and forecast of returns, and the risks specific to the asset.

Significant financial assets are tested for impairment individually. The remaining financial assets are assessed collectively in groups that share similar credit characteristics.

All impairment losses are recognised separately in profit or loss and disclosed on the face of the Statement of Comprehensive Income if material.

Trade receivables and lease receivables - Note 9

An entity has a policy choice to apply either the simplified approach or the general approach for all lease receivables that result from transactions that are within the scope of IFRS 16. The simplified approach does not require an entity to track the changes in credit risk, but instead,



requires the entity to recognise a loss allowance based on lifetime expected credit losses (ECLs) at each reporting date, from origination.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on an individual basis, trade receivables are assessed net of the value-added tax clawback and deposit or guarantee held. Arrears aged 60 days and over are, in most instances, deemed to be irrecoverable and provided for. The expected loss rates are based on the Group's historical credit losses experienced over the period prior to the period end and are reassessed at each reporting date. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers, as well as potential changes in the debtors' risk profiles. The Group has identified the gross domestic product (GDP) growth rate, interest rate and inflation rate as the key macroeconomic factors.

Trade receivables are written off when internal and initial legal collection processes have been exhausted, and a judgement is made that the amount is likely not recoverable. Factors considered when monitoring credit risk and determining write-offs include the financial status of the debtor or counterparty, existence and quality of security, disputes and failure of the debtor to engage on payment plans or untraceable debtors.

Impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. Judgement, based on past history, existing market conditions and forward-looking estimates of economic growth and forecast of retail sales, are used in making these assumptions.

Loans to subsidiaries and loans receivables - Note 7 and 8

A significant increase in credit risk (SICR), in the context of IFRS 9, is a significant change in the estimated default risk. The Group uses a forward-looking approach to assess significant increase in credit and default risk of customers as part of the entity's internal credit risk management practices, which incorporates value judgements, market indicators and dealing with other relevant qualitative factors.

SICR assessment is performed qualitatively by reference to the borrower's cash flow and liquid asset position. The risk that the borrower will default on a demand loan depends on whether the subsidiary has sufficient cash or other liquid assets to repay the loan immediately (meaning that the risk of default is very low, possibly close to 0%) or it will not (meaning that the risk of default is very high, possibly close to 100%). A loan is considered to be credit impaired if it meets the definition of a defaulted loan.

A loan is considered to be in default when there is evidence that the borrower is in significant financial difficulty such that it will have insufficient funds to repay the loan on demand. This is assessed based on the number of factors, including various liquidity and solvency ratios. A default event is the failure of a debtor to fulfil an obligation to settle monies owed to the Group in a timely manner.

Once assessed, the Group will consider write-off when it has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Investments in subsidiaries - Note 4

The carrying value of each investment in a subsidiary is assessed for impairment in terms of IAS 36 and in instances where the investment is considered to be impaired, the investment was written down to its estimated recoverable amount by way of an impairment loss. The estimated recoverable amount of each subsidiary is calculated by reference to its net asset value as the underlying assets are carried at fair value.

1.9 LEASES

A lease, where the Group acts as a lessor, is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

A lease liability and right of use asset are recognised for all leases where the Group acts as a lessee.

Leases - Group as the lessor

Due to the nature of the Group's lease agreements, they are considered to be operating leases. Operating lease income is recognised as income on a straight-line basis over the lease term.

Turnover rentals (variable rentals based on the turnover achieved by a tenant) are included in revenue when the amounts can be reliably measured. When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

Income for leases is disclosed under rental and recovery income in profit or loss.

1.10 RENTAL AND RECOVERY INCOME

Rental and recovery income comprises gross rental revenue, operating cost recoveries, as well as marketing and parking income, excluding value added taxation.

The Group recognises revenue in accordance with:

- IFRS 16 – Contractual rental income; and
- IFRS 15 – Revenue from cost recoveries.

Rental revenue from investment property is recognised on a straight-line lease basis on commencement of a lease and is measured based on the consideration specified in the contract. Operating cost recoveries, comprising the Group's recovery of costs for providing the tenant with services as determined by the lease agreement, are levied monthly in arrears. Operating cost recoveries are based on consumption and actual expenses incurred and are accounted for in accordance with IFRS 15. Rental and recovery income is billed on a monthly basis and payment is due, in most cases, by the first of the month.

1.11 INVESTMENT INCOME

Interest is recognised, in profit and loss, using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

1.12 OTHER INCOME

Administration and management fees received are recognised when the services are rendered.

1.13 PROPERTY OPERATING EXPENSES

Costs incurred under service contracts entered into and property operating expenses are expensed as incurred.

1.14 EMPLOYEE BENEFITS

Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care) is recognised in the period in which the service is rendered and is not discounted.

Equity - settled instruments

The fair value of options granted in terms of the employee share scheme is determined on grant date and recognised as an expense over the vesting period.

1.15 INCOME TAX

In accordance with the Group's status as a REIT, the dividend declared meets the requirements of a qualifying distribution for the purposes of section 25BB of the Income Tax Act, 58 of 1962, (as amended) (the "Income Tax Act").

As the Group has obtained REIT status effective 12 June 2018, the Group is not liable for capital gains tax on the disposal of directly held properties and local REIT securities. In addition, no deferred tax has been provided on movements in the fair value of investment property as no capital gains tax is payable on disposal of properties due to the REIT legislation. Deferred tax has been provided on capital allowances claimed in respect of investment property acquired in terms of the business acquisitions which allowances will be recouped on the disposal of such assets.

1.16 FINANCE COSTS

Finance costs comprise interest payable on borrowings calculated using the effective interest method.

1.17 SEGMENTAL REPORTING

The Group identifies and presents operating segments based on the information that is provided internally to the Group's management and internal reporting structure which will be determined by the Group's executive committee. A segment is a distinguishable component of the group that is engaged either in providing services (business segment) or in providing services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments.

The Group's segments are based on geographical segments and are determined based on the location of the properties, presented by province.

Segment results include revenue and expenses directly attributable to a segment and the relevant portion of Group revenue and expenses that can be allocated on a reasonable basis to a segment. Segmental assets comprise those assets that are directly attributable to the segment or can be allocated to the segment on a reasonable basis. Segmental liabilities are considered immaterial as the majority of liabilities are held at the company level.

1.18 EARNINGS PER SHARE

The Group presents basic earnings per share, headline earnings per share, diluted earnings per share and diluted headline earnings per share.

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of shares in issue during the year.

Headline earnings per share is calculated by dividing the headline earnings attributable to equity holders of the parent by the weighted average number of shares in issue during the year in accordance with SAICA Circular 01/2023.

Options granted to employees to acquire shares in the Company in terms of the equity-settled share scheme, have a dilutionary effect.

Diluted earnings per share and diluted headline earnings per share are calculated respectively by dividing the profit attributable to equity holders of the parent and headline earnings attributable to equity holders of the parent by the diluted weighted average shares in issue during the year.



NOTES TO THE GROUP & COMPANY FINANCIAL STATEMENTS

2. NEW STANDARDS AND INTERPRETATIONS

2.1 STANDARD AND INTERPRETATIONS EFFECTIVE AND ADOPTED IN THE CURRENT YEAR

The following amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability (Amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

On 15 August 2023, the IASB issued *Lack of Exchangeability* which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group & Company.

The following illustrative examples have been issued during 2025 with no effective date:

- Illustrative examples on reporting uncertainties in financial statements

On 28 November 2025, the IASB issued *Disclosures about Uncertainties in the Financial Statements – Illustrative examples*, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near-final staff draft of the illustrative examples in July 2025. The Group & Company has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

2.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group & Company have decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)*
- *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)*

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- *IFRS 18 Presentation and Disclosure in Financial Statements*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*

The Group & Company are currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group & Company do not expect to be eligible to apply IFRS 19.

3. INVESTMENT PROPERTY

	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
		R	R	R	R
Net carrying value					
Cost		8 187 826 709	7 932 737 119	4 037 517 805	3 916 944 492
Cumulative fair value adjustments		2 967 490 229	2 019 996 906	1 113 696 177	764 161 358
		11 155 316 938	9 952 734 025	5 151 213 982	4 681 105 850
Reconciliation of investment property					
Investment properties at the beginning of the period		9 952 734 025	8 508 005 581	4 681 105 850	3 984 991 956
Additions		160 043 102	440 454 201	38 626 197	17 627 929
Reclassification from property, plant and equipment	5	6 651 990	21 633 774	2 831 103	34 339 638
Additions - tenant installations		18 381 503	12 048 963	16 410 477	3 068 630
Tenant installations amortisation	20	(7 868 942)	(6 881 017)	(3 176 401)	(2 279 330)
Change in right-of-use asset	15	(842 250)	3 946 044	(842 250)	1 278 214
Properties acquired by group	38	78 724 187	282 980 984	66 724 187	282 980 984
Fair value adjustments		947 493 323	690 545 495	349 534 819	359 097 829
Balance at the end of the period		11 155 316 938	9 952 734 025	5 151 213 982	4 681 105 850
Reconciliation to independent valuation					
Investment property as per valuation		11 243 580 746	9 776 623 511	5 254 772 312	4 777 113 328
Investment property carried at cost		58 584 326	315 523 659	56 204	783 838
Operating lease assets		(220 543 623)	(207 453 889)	(121 272 484)	(114 353 607)
Lease liabilities	15	73 695 489	68 040 744	17 657 950	17 562 291
		11 155 316 938	9 952 734 025	5 151 213 982	4 681 105 850
Reconciliation of cash additions to investment property					
Additions		160 043 102	440 454 201	38 626 197	17 627 929
Properties acquired by group		78 724 187	282 980 984	66 724 187	282 980 984
Property, plant and equipment purchased in the current year reclassified to investment property	5	2 899 296	21 633 774	2 218 211	10 447 044
Additions - tenant installations		18 381 503	12 048 963	16 410 477	3 068 630
Cash additions to investment property		260 048 088	757 117 922	123 979 072	314 124 587

Security over properties

The investment properties have been mortgaged in favour of the lenders as disclosed in note 14. The lenders are further secured by the Company and its subsidiaries in the form of continuing irrevocable and unconditional joint and several guarantees which extend to the ultimate balance of sums payable. The extent of the guarantees given by Phola Park Shopping Centre (Pty) Ltd, Theku Mall (Pty) Ltd and Mandeni Plaza (Pty) Ltd are limited to R292 668 311, R88 758 000 and R105 704 160 respectively, plus interest and costs.



Details of valuation

All of the investment properties are valued once a year using the discounted cash flow method. The valuations were performed by Quadrant Properties (Pty) Ltd and Empire Valuations (Pty) Ltd, external independent qualified property valuers, with recent experience in location and category of the investment property being valued. At the financial year end, market-related rental income categorised by building location, type and grade, have been used as inputs to the discounted cash flow model. Management reviews the inputs used in the external valuations for reasonableness and performs a valuation of the properties using a yield analysis.

Solar assets installed on the roofs of investment property are internally valued once a year by management using the discounted cash flow method. At the financial year end, replacement cost, electricity tariffs and irradiance of the relevant geographical area and a discount period of 25 years, have been used as inputs to the discounted cash flow model.

Investment property under development

At year end, Ntuzuma Mall was under development. This property is carried at cost and will be fair valued once it comes into use.

2026

Significant unobservable inputs and range of estimates used

Geographical location	Capitalisation rate	Discount rate	Growth projection in revenue	Growth projection in contractual expenses
Gauteng	8.25% - 10.00%	13.00% - 14.75%	4.99% - 7.67%	4.75% - 10.26%
Mpumalanga	8.50% - 10.00%	13.75% - 14.75%	7.16% - 7.81%	3.72% - 11.10%
KwaZulu-Natal	9.00% - 10.00%	13.75% - 14.50%	4.74% - 5.59%	4.75%
Limpopo	8.50% - 9.00%	13.75% - 15.00%	7.59% - 7.74%	8.86% - 10.65%
Eastern Cape & Western Cape	9.00% - 9.50%	14.25% - 14.75%	5.44% - 7.58%	4.75% - 12.19%

2025

Significant unobservable inputs and range of estimates used

Geographical location	Capitalisation rate	Discount rate	Growth projection in revenue	Growth projection in contractual expenses
Gauteng	8.25% - 9.25%	13.50% - 14.50%	5.07% - 8.72%	5.00% - 8.98%
Mpumalanga	8.50% - 12.00%	13.50% - 17.00%	5.33% - 10.05%	5.00%
KwaZulu-Natal	9.25% - 10.00%	14.50% - 15.25%	7.63% - 7.71%	8.33% - 8.75%
Limpopo	8.75% - 10.50%	13.75% - 15.50%	(3.71%) - 5.66%	5.00%
Eastern Cape & Western Cape	8.75% - 9.75%	13.75% - 15.00%	4.52% - 7.38%	5.00% - 8.37%

The fair value of the investment property has not been adjusted significantly for the purposes of financial reporting, other than for the lease liabilities and operating lease assets that are recognised separately in the statement of financial position.

Inter-relationship between key unobservable inputs and fair value measurements

The valuations of the investment properties are sensitive to changes in the unobservable inputs used in such valuations. Changes to one of the unobservable inputs, while holding the other inputs constant, would have the following effects on the fair value of the investment property and fair value adjustment in profit or loss:

Input	Change %	2026	2025
		R	R
Increase in capitalisation rate	1.00	(1 176 118 154)	(982 413 936)
Decrease in capitalisation rate	1.00	1 475 434 900	1 224 371 161
Increase in discount rate	1.00	(838 997 050)	(697 427 895)
Decrease in discount rate	1.00	838 997 050	697 427 895
Increase in projected revenue growth rate	1.00	1 475 434 900	1 224 371 161
Decrease in projected revenue growth rate	1.00	(1 176 118 154)	(982 413 936)
Increase in projected expenses	10.00	(616 255 930)	(511 696 394)
Decrease in projected expenses	10.00	616 255 930	511 696 394

The fair value gains and losses are disclosed separately on the statement of profit or loss and other comprehensive income. The fair value of investment property is categorised as a level 3 recurring fair value measurement and there has been no transfer between levels in the current year. For the level 3 reconciliation, refer to the reconciliation of investment property contained within this note.

The effective date of the valuations was 28 February 2026 and 28 February 2025 for the prior financial year.



4. INVESTMENTS IN SUBSIDIARIES

The following table lists the entities which are controlled directly by the Company and the carrying amounts of the investments in the Company's financial statements:

Name of company	Notes	2026		2025	
		% holding	Carrying amount R	% holding	Carrying amount R
Alex Mall (Pty) Ltd		100.00	174 956 260	100.00	174 956 260
Bizana Walk (Pty) Ltd	13	60.00	648 777	60.00	648 777
Exemplar Leasing (Pty) Ltd		100.00	100	100.00	100
Exemplar Management (Pty) Ltd		100.00	100	100.00	100
Exemplar Utilities (Pty) Ltd		100.00	100	100.00	100
Farisani Business Enterprise (Pty) Ltd	13	65.00	650	65.00	650
Jean Junction (Pty) Ltd		100.00	100	100.00	100
Katale Square (Pty) Ltd		100.00	19 373 775	100.00	19 373 775
KwaBhaca Mall (Pty) Ltd	13	60.00	3 270 109	60.00	3 270 109
Mabopane Square (Pty) Ltd		100.00	36 868 955	100.00	36 868 955
Maake Plaza (Pty) Ltd	24	100.00	45 608 610	100.00	49 543 898
Mall of Thembisa (Pty) Ltd		100.00	140 807 827	100.00	140 807 827
Mandeni Plaza (Pty) Ltd	13	50.00	25 881 595	50.00	25 881 595
Mbhashe LG Mall (Pty) Ltd	13	60.00	600	60.00	600
Modimall (Pty) Ltd		100.00	63 409 206	100.00	63 409 206
Ntuzuma Mall (Pty) Ltd	13	70.00	2 800	N/A	N/A
Phola Mall (Pty) Ltd	13	53.00	77 416 382	53.00	77 416 382
Theku Mall (Pty) Ltd	13	82.50	84 396 835	82.50	84 396 835
Tsakane Mall (Pty) Ltd		100.00	352 141 284	100.00	352 141 284
Vuwani Plaza (Pty) Ltd	13	65.00	650	65.00	650
			1 024 784 715		1 028 717 203
Reconciliation of investments in subsidiaries					
Year-on-year movement in investment in subsidiaries			(3 932 488)		(4 653 151)
Add impairment	24		3 935 288		4 653 251
Cash investments in subsidiaries			2 800		100

The carrying amounts are stated net of impairments (refer to note 24 and note 13).

Mandeni Plaza (Pty) Ltd is considered to be a subsidiary of the Company as control is evidenced by virtue of the Company's power to appoint or remove the majority of the members of the board of directors. The entity has been consolidated accordingly.

The Group acquired Ntuzuma Mall (Pty) Ltd which comprised of land for development purposes. The transaction was accounted for as an asset acquisition rather than a business combination under IFRS 3 Business Combinations as no substantive processes were acquired and the purchase price was attributable to a single asset.

All subsidiaries are incorporated and have their principal place of business in South Africa.

5. PROPERTY, PLANT AND EQUIPMENT

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Notes				
Computer equipment	1 586 208	1 495 802	222 018	188 837
Cost	4 587 404	3 572 124	1 699 943	1 467 354
Accumulated depreciation	(3 001 196)	(2 076 322)	(1 477 925)	(1 278 517)
Furniture and fixtures	4 748 901	5 282 674	88 271	107 760
Cost	6 980 741	6 897 376	483 709	483 709
Accumulated depreciation	(2 231 840)	(1 614 702)	(395 438)	(375 949)
Office equipment	7 078 207	3 545 785	3 629 543	1 810 777
Cost	11 127 899	6 388 518	6 287 676	3 855 881
Accumulated depreciation	(4 049 692)	(2 842 733)	(2 658 133)	(2 045 104)
Motor vehicles	3 310 810	2 504 437	441 908	841 806
Cost	5 515 248	3 891 444	2 067 258	2 067 258
Accumulated depreciation	(2 204 438)	(1 387 007)	(1 625 350)	(1 225 452)
Meter reading and solar equipment*	3 855 094	7 614 887	224 682 453	221 154 874
Cost	3 902 402	7 660 436	245 711 431	235 067 411
Accumulated depreciation	(47 308)	(45 549)	(21 028 978)	(13 912 537)
Security System	758 284	996 315	-	-
Cost	1 190 157	1 190 157	-	-
Accumulated depreciation	(431 873)	(193 842)	-	-
Office building carried at fair value**	91 395 373	90 003 139	-	-
	112 732 877	111 443 039	229 064 193	224 104 054
Reconciliation of property, plant and equipment				
Property, plant and equipment at the beginning of the period	111 443 039	76 879 209	224 104 054	289 855 129
Additions	11 748 019	59 351 755	16 139 507	25 681 375
Computer equipment	1 015 280	1 744 232	232 589	28 603
Furniture and fixtures	83 365	5 495 402	-	9 264
Office equipment	4 739 381	1 160 258	2 431 794	28 015
Motor vehicles	1 623 804	1 824 186	-	-
Security System	-	1 190 157	-	-
Buildings	1 392 233	29 619 101	-	-
Meter reading equipment and solar assets	2 893 956	18 318 419	13 475 124	25 615 493
	(6 651 990)	(21 633 774)	(2 831 103)	(84 669 423)
Reclassification of meter reading equipment and solar assets to investment property	(6 651 990)	(21 633 774)	(2 831 103)	(34 339 638)
Non-cash disposal of office building	-	-	-	(50 329 785)
Depreciation	(3 806 191)	(3 154 151)	(8 348 265)	(6 763 027)
Computer equipment	(924 874)	(850 732)	(199 408)	(330 196)
Furniture and fixtures	(617 138)	(534 277)	(19 489)	(46 561)
Office equipment	(1 206 958)	(868 727)	(613 029)	(618 204)
Motor vehicles	(817 431)	(696 986)	(399 898)	(535 431)
Meter reading and solar equipment	(1 759)	(9 587)	(7 116 441)	(5 232 635)
Security system	(238 031)	(193 842)	-	-
	112 732 877	111 443 039	229 064 193	224 104 054
Reconciliation of property, plant and equipment additions				
Additions	11 748 019	59 351 755	16 139 507	25 681 375
Additions purchased in the current year reclassified as investment property	(2 899 296)	(21 633 774)	(2 218 211)	(10 447 044)
Cash additions to property, plant and equipment	8 848 723	37 717 981	13 921 296	15 234 331

* Included in the cost of meter reading and solar equipment is R3 773 670 (2025: R7 604 704) of solar components and meters which have not yet been installed or brought into use. Solar assets of R242 557 525 (2025: R228 264 432) owned by the Company and installed on the roofs of properties held through subsidiaries are classified as property plant and equipment in the Company (as these solar assets are owned by the Company and not the subsidiaries) and on consolidation are reclassified to investment property.

** The head office property is carried under the revaluation model. Fair value is determined by management using an income capitalisation approach, capitalising the 12-month projected net property income at a market-related yield. At the reporting date, the fair value approximated the carrying amount and accordingly no revaluation adjustment was recognised.



6. DERIVATIVE FINANCIAL INSTRUMENTS

	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
		R	R	R	R
Hedging derivatives					
Interest rate derivatives		(43 513 270)	7 881 404	(43 513 270)	7 881 404

2026

Transaction	Fixed rate payer	Floating rate payer	Rate	Notional	Maturity Date
Interest rate cap	Exemplar	Counterparty	9.360%	R500 000 000	26-May-26
Interest rate cap	Exemplar	Counterparty	8.300%	R1 000 000 000	25-Jul-27
Interest rate swap	Exemplar	Counterparty	7.440%	R1 000 000 000	25-Jul-27
Interest rate cap	Exemplar	Counterparty	8.200%	R500 000 000	17-Sep-27
Interest rate swap	Exemplar	Counterparty	7.004%	R500 000 000	17-Sep-27
Interest rate swap	Exemplar	Counterparty	7.250%	R1 000 000 000	02-Dec-27
Interest rate swap	Exemplar	Counterparty	6.800%	R750 000 000	13-Aug-28

2025

Transaction	Fixed rate payer	Floating rate payer	Rate	Notional	Maturity Date
Interest rate cap	Exemplar	Counterparty	9.360%	R500 000 000	26-May-26
Interest rate cap	Exemplar	Counterparty	8.300%	R1 000 000 000	25-Jul-27
Interest rate swap	Exemplar	Counterparty	7.440%	R1 000 000 000	25-Jul-27
Interest rate cap	Exemplar	Counterparty	8.200%	R500 000 000	17-Sep-27
Interest rate swap	Exemplar	Counterparty	7.004%	R500 000 000	17-Sep-27
Interest rate swap	Exemplar	Counterparty	7.250%	R1 000 000 000	02-Dec-27

The Group utilises these derivative financial instruments to hedge all, or a portion, of the interest rate risk associated with its borrowings. The principal objective of such arrangements is to minimise the risks and / or costs associated with the Company's operating and financing structure. The Company does not apply hedge accounting in terms of IFRS 9.

The derivative financial instruments were valued by ABSA Bank Limited and the Standard Bank of South Africa as being the difference between the present value of interest payments at the fixed rate and the projected interest payments based on the forward yield curve. The Company and the Group subsidiaries do not utilise derivatives for speculative purposes other than interest rate risk management.

In March 2026, the R1 000 000 000 swap at 7.44% which was due to mature on 25 July 2027 was unwound at a cost of R2 648 500.

Refer to note 37, Risk management for further details.



7. LOANS TO SUBSIDIARIES

	2026	2025
	R	R
Alex Mall (Pty) Ltd The loan is unsecured, is interest-free (2025: 0.00%) and has no fixed terms of repayment.	285 255 429	290 430 845
Bizana Walk (Pty) Ltd The loan is unsecured, bears interest at the prime rate plus 1.75% (2025: prime plus 1.75%) and has no fixed terms of repayment.	102 957 324	100 933 610
Exemplar Leasing (Pty) Ltd The loan is unsecured, is interest-free (2025: 0.00%) and has no fixed terms of repayment.	792 466	1 101 500
Exemplar Management (Pty) Ltd The loan is unsecured, is interest-free (2025: 0.00%) and has no fixed terms of repayment.	3 099 811	2 298 280
Farisani Business Enterprise (Pty) Ltd The loan is unsecured, bears interest at the prime rate plus 2.00% (2025: prime plus 2.00%) and has no fixed terms of repayment.	10 084 130	9 083 728
Jean Junction (Pty) Ltd The loan is unsecured, is interest-free (2025: 0.00%) and has no fixed terms of repayment.	97 488 284	98 372 150
Katale Square (Pty) Ltd The loan is unsecured, is interest-free (2025: 0.00%) and has no fixed terms of repayment.	95 747 993	92 208 476
KwaBhaca Mall (Pty) Ltd The loan is unsecured, bears interest at the prime lending rate (2025: prime lending rate) and has no fixed terms of repayment.	319 188 492	314 135 907
Mabopane Square (Pty) Ltd The loan is unsecured, is interest-free (2025: 0.00%) and has no fixed terms of repayment.	119 670 835	120 359 242
Mall of Thembisa (Pty) Ltd The loan is unsecured, is interest-free (2025: 0.00%) and has no fixed terms of repayment.	670 334 894	672 258 152
Mandeni Plaza (Pty) Ltd The loan is unsecured, bears interest at 8.63% (2025: 9.97%) and is repayable on demand.	103 877 859	105 088 560
Mbhashe LG Mall (Pty) Ltd The loan is unsecured, bears interest at the prime rate plus 2.00% (2025: prime rate plus 2.00%) and has no fixed terms of repayment.	365 249 184	308 837 102
Modimall (Pty) Ltd The loan is unsecured, is interest-free (2025: 0.00%) and has no fixed terms of repayment.	193 874 748	194 499 550
Ntuzuma Mall (Pty) Ltd The loan is unsecured, bears interest at the prime rate (2025: N/A) and is repayable on demand.	53 503 412	-
Phola Mall (Pty) Ltd The loan is unsecured, bears interest at 8.63% (2025: 9.97%) and is repayable on demand.	269 889 448	274 461 983
Theku Mall (Pty) Ltd The loan is unsecured, bears interest at 8.63% (2025: 9.97%) and is repayable on demand.	238 969 290	239 608 264
Tsakane Mall (Pty) Ltd The loan is unsecured, is interest-free (2025: 0.00%) and has no fixed terms of repayment.	13 636 079	13 283 745
Vuwani Plaza (Pty) Ltd The loan is unsecured, bears interest at the prime rate plus 2.00% (2025: prime rate plus 2.00%) and has no fixed terms of repayment.	2 057 184	1 165 914
	2 945 676 862	2 838 127 008

The credit risk of these loans is low considering, inter alia, that the subsidiaries property value and net income are expected to remain at or above current levels. The net asset value of each subsidiary is sufficient to cover the value of its loan and therefore management considers the loans recoverable. The loans are repayable on demand, however the Company does not intend to call the loans within 12 months, and the liquid assets do not cover the loan payable. An assessment is therefore done based on stage 3: lifetime expected credit losses. All available forward-looking information, including estimates of economic growth, the expected value of the investment properties and forecast of retail sales, were taken into account, which indicated that no expected credit loss exists and consequently the loans were not impaired.



8. LOANS RECEIVABLE

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Non-current loans receivable				
Stilopro (Pty) Ltd - Bizana	23 309 559	20 752 714	23 309 559	20 752 714
The loan is secured by a cession and pledge of the shares in Bizana Walk (Pty) Ltd held by Stilopro (Pty) Ltd, bears interest at the prime rate NACM and is repaid through the dividends paid to Stilopro (Pty) Ltd.				
Stilopro (Pty) Ltd - KwaBhaca	12 692 772	11 402 672	12 692 772	11 402 672
The loan is secured by a cession and pledge of the shares in KwaBhaca Mall (Pty) Ltd held by Stilopro (Pty) Ltd, bears interest at the prime rate NACM and is repaid through the dividends paid to Stilopro (Pty) Ltd.				
Moemedi Enterprise (Pty) Ltd T/A Roots Katala Square	126 016	848 980	-	-
The loan is secured by equipment with a cost of R5 805 660, bears interest at 11% NACM and is repayable in monthly instalments.				
	36 128 347	33 004 366	36 002 331	32 155 386
Current loans receivable				
Moemedi Enterprise (Pty) Ltd T/A Roots Katala Square	722 963	669 216	-	-
The loan is secured by equipment with a cost of R5 805 660, bears interest at 11% NACM and is repayable in monthly instalments.				
Employee share scheme	22 204 303	25 630 535	22 204 303	25 630 536
The loan is secured by the shares held, bears interest at 9.04% (2025: 9.66%) NACM. Distributions on the plan shares are applied against the interest and the balance is credited to the outstanding debt.				
	22 927 266	26 299 751	22 204 303	25 630 536
Non-current loans receivable	36 128 347	33 004 366	36 002 331	32 155 386
Current loans receivable	22 927 266	26 299 751	22 204 303	25 630 536
	59 055 613	59 304 117	58 206 634	57 785 922
Share scheme loans to employees				
Number of shares held as security at the beginning of the year	3 150 100	3 450 100	3 150 100	3 450 100
Number of shares released as security during the year	(45 000)	(300 000)		(300 000)
Number of shares held as security at the end of the year	3 105 100	3 150 100	3 150 100	3 150 100
Number of shares authorised to be issued under the scheme	10 000 000	10 000 000	10 000 000	10 000 000
Number of shares issued under the scheme	(4 350 100)	(4 350 100)	(4 350 100)	(4 350 100)
Number of shares available for issue under the scheme at the end of the year	5 649 900	5 649 900	5 649 900	5 649 900

Should an employee vacate office prior to settlement and the value of the shares falls below the outstanding loan balance, the employee will be obliged to settle the difference.

The credit risk of the employee share scheme loans are low considering, inter alia, that the net value of the shares would be sufficient to cover the share scheme debt. The Moemedi Enterprise (Pty) Ltd loan is also considered a low credit risk as the loan is secured by the assets and fixtures of the Roots Katala Square store. The loans to Stilopro (Pty) Ltd are a low credit risk as the loans will be repaid through the dividends that Stilopro (Pty) Ltd will receive from the Bizana Walk and KwaBhaca Mall properties. The loans met the requirements for low risk financial assets and consequently 12-month expected credit losses were evaluated. A probability weighted risk of default during the next 12 months was applied to exposure at default. All available forward-looking information, including profit forecasts, estimates of economic growth and the expected value of the shares, was taken into account, which indicated no expected credit loss and consequently the loans were not impaired.



9. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Financial Assets				
Trade receivables	55 893 562	99 438 824	35 618 376	58 560 209
Expected credit loss of trade receivables	(13 976 677)	(55 956 183)	(9 868 768)	(31 023 301)
	41 916 885	43 482 641	25 749 608	27 536 908
Sundry debtors	14 752 997	17 247 302	10 291 252	11 967 606
Expected credit loss of sundry debtors	(1 961 577)	(1 961 577)	(1 961 577)	(1 961 577)
	12 791 420	15 285 725	8 329 675	10 006 029
Deposits	22 432 901	22 409 008	8 344 663	8 328 470
Non-financial assets				
Other prepayments	4 822 948	4 184 522	1 719 490	1 932 666
Value-added Tax	-	7 582 862	-	-
	4 822 948	11 767 384	1 719 490	1 932 666
Total	81 964 154	92 944 758	44 143 436	47 804 073

All amounts are short term. The net carrying amount of trade and other receivables is considered a reasonable approximation of fair value.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on an individual basis, trade receivables are assessed net of the value-added tax clawback and deposit or guarantee held. Arrears aged 60 days and over are in most instances deemed to be irrecoverable and provided for. The expected loss rates are based on the Group's historical credit losses experienced over the period prior to the period end and are reassessed at each reporting date. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers, as well as potential changes in the debtor's risk profiles. The Group has identified the gross domestic product (GDP) growth rate, interest rate and inflation rate as the key macroeconomic factors.

The ECL provision against sundry debtors relates to an individual debtor whose credit worthiness is in doubt.

Trade receivables

Group	GROUP			
	2026		2025	
	Balance	ECL allowance	Balance	ECL allowance
	R	R	R	R
Current	42 070 911	(3 644 947)	38 559 293	-
30 days	2 056 528	(1 284 087)	1 780 105	-
60 days	943 080	(646 903)	1 729 440	(1 556 496)
90 days	898 858	(617 509)	1 164 115	(1 047 703)
120+ days	9 924 185	(7 783 231)	56 205 871	(53 351 984)
	55 893 562	(13 976 677)	99 438 824	(55 956 183)

Trade receivables

Company	COMPANY			
	2026		2025	
	Balance	ECL allowance	Balance	ECL allowance
	R	R	R	R
Current	25 488 838	(1 923 995)	24 845 638	-
30 days	1 373 608	(842 698)	1 238 745	-
60 days	555 634	(396 486)	1 273 687	(1 146 319)
90 days	528 884	(378 385)	635 330	(571 797)
120+ days	7 671 412	(6 327 204)	30 566 809	(29 305 185)
	35 618 376	(9 868 768)	58 560 209	(31 023 301)

The ECL allowance is established to provide for potential credit losses arising from tenant defaults on rental payments. Changes in tenants' financial circumstances significantly impact ECL estimates. Economic downturns or tenant-specific challenges may lead to higher default probabilities, necessitating adjustments to the ECL allowance. Having reviewed the ECL and specific tenants, there is no significant concentration of credit risk in the current year or in the foreseeable future.



	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Credit loss allowance reconciliation				
Opening Balance	(55 956 183)	(48 406 880)	(31 023 301)	(25 784 943)
Allowance utilised	55 372 609	4 441 672	30 283 318	2 772 965
Allowance raised	(13 393 103)	(11 990 975)	(9 128 785)	(8 011 323)
Closing balance	(13 976 677)	(55 956 183)	(9 868 768)	(31 023 301)
Deposits				
Electricity	21 844 521	21 829 434	7 930 282	7 915 195
Water	459 951	451 145	376 652	375 546
Diesel	127 729	127 729	37 729	37 729
Telephone	700	700	-	-
	22 432 901	22 409 008	8 344 663	8 328 470

The Group has provided the above deposits to its suppliers. The electricity deposits are held by either Eskom or various municipalities. These deposits will remain in place until such time as an account is closed, which would only occur on the sale of the relevant property or it ceases trading. None of the properties are held for sale and all are going concerns. Historically, when accounts have been closed, the deposit has been refunded in full. Therefore, no credit loss allowance has been raised against these deposits.

10. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Cash and cash equivalents comprises:				
Cash on hand	101 545	121 948	25 900	50 943
Bank balances	65 810 617	68 515 375	32 690 692	38 254 011
Tenant deposits	15 021 511	15 248 276	10 086 283	9 481 469
	80 933 673	83 885 599	42 802 875	47 786 423

Cash on deposit is only placed with banks that are AA rated or higher.

Cash and cash equivalents that are not available for use by the Group & Company	21 465 950	15 922 036	9 490 741	8 636 936
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Restricted cash and cash equivalents of R3 747 402 (2025: R3 747 402) are held in a First National Bank call account linked to a guarantee issued to the Mbombela Local Municipality and a further R17 718 548 (2025: R12 174 634) is held in various First National Bank accounts linked to guarantees issued to various municipalities and Eskom.



11. STATED CAPITAL

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Authorised				
5 000 000 000 ordinary shares with no par value				
Issued				
335 432 350 (2025: 332 290 686) ordinary shares with no par value	3 310 533 449	3 310 533 449	3 310 533 449	3 310 533 449
Reconciliation of stated capital				
Reported at beginning of year	3 310 533 449	3 310 533 449	3 310 533 449	3 310 533 449
Reported at end of year	3 310 533 449	3 310 533 449	3 310 533 449	3 310 533 449
Reconciliation of number of shares				
Reported at beginning of year	332 290 686	332 290 686	332 290 686	332 290 686
Shares awarded to employees under the equity-settled scheme for no consideration	3 141 664	-	3 141 664	-
Reported at end of year	335 432 350	332 290 686	335 432 350	332 290 686
Subsequent to year end an additional 7 261 398 shares were issued				
Number of shares as at 28 February 2026	335 432 350			
Immediately vested restricted share award	6 653 060			
Shares vesting in accordance with the share scheme	608 338			
Number of shares in issue at Distribution payment date	342 693 748			

12. SHARE-BASED PAYMENT RESERVE

The Company operates two share-based remuneration schemes for employees: a loan scheme and an equity-settled scheme. The loan scheme is further explained in note 8.

In terms of the equity-settled scheme employees are granted options to acquire shares in the Company at either market price or R Nil. The options vest in three equal tranches, 3, 4 and 5 years after grant date. Employees have 2 years in which to exercise their options. Options not exercised within this period lapse. Options which vest at a date subsequent to the date of resignation of employees are forfeited. No share options were granted to employees in the 2025 financial year.

The options are valued using the Black-Scholes model. The inputs and outputs of the model are shown below:

	GROUP		COMPANY	
	2026	2025	2026	2025
Option pricing model used	Black-Scholes		Black-Scholes	
Valuation model inputs:				
Market value	13.32		13.32	
Strike price	0.00		0.00	
Volatility	20.00%		20.00%	
Time to expiry	3, 4 and 5 years		3, 4 and 5 years	
Grant date 26 June 2025				
Risk free rate for 3, 4 and 5 year tranches	9.95%		9.95%	
Dividend yield	12.55%		12.55%	
Total options granted as at 28 February 2025	9 075 000	9 800 000	9 075 000	9 800 000
Options granted during the year	1 200 000	-	1 200 000	-
Grant date 13 July 2022 Share award increase - performance based	1 533 336	-	1 533 336	-
Options forfeited	(342 397)	(725 000)	(342 397)	(725 000)
Total options granted as at 28 February 2026	11 465 939	9 075 000	11 465 939	9 075 000
Total options granted as at 28 February 2026	11 465 939	9 075 000	11 465 939	9 075 000
Grant date 13 July 2022	6 240 939	4 900 000	6 240 939	4 900 000
Grant date 24 May 2023	1 825 000	1 925 000	1 825 000	1 925 000
Grant date 24 July 2023	2 200 000	2 250 000	2 200 000	2 250 000
Grant date 25 June 2025	1 200 000	-	1 200 000	-
Expiring 25 June 2028	400 001	-	400 001	-
Expiring 25 June 2029	400 001	-	400 001	-
Expiring 25 June 2030	399 998	-	399 998	-
Option premium (Rand/option as per Black-Scholes model output):				
Expiring 25 June 2028	9.14097	-	9.14097	-
Expiring 25 June 2029	8.06285	-	8.06285	-
Expiring 25 June 2030	7.11188	-	7.11188	-
Total cost (number of shares multiplied by option premium):	74 061 316	55 671 274	74 061 316	55 671 274
Grant date 13 July 2022	40 373 821	30 817 097	40 373 821	30 817 097
Grant date 24 May 2023	10 864 404	11 459 715	10 864 404	11 459 715
Grant date 24 July 2023	13 096 808	13 394 462	13 096 808	13 394 462
Grant date 25 June 2025	9 726 283	-	9 726 283	-
Expiring 25 June 2028	3 656 398	-	3 656 398	-
Expiring 25 June 2029	3 225 147	-	3 225 147	-
Expiring 25 June 2030	2 844 738	-	2 844 738	-
IFRS 2 charge for the period:				
IFRS 2 charge as per the statement of changes in equity	24 035 093	8 208 775	24 035 093	8 208 775
Reversal of prior year IFRS 2 charge on forfeited shares	(740 951)	(1 365 886)	(740 951)	(1 365 886)
Current year IFRS 2 charge	24 776 044	9 574 661	24 776 044	9 574 661
Grant date 13 July 2022	18 897 302	5 297 669	18 897 302	5 297 669
Grant date 24 May 2023	1 869 585	1 972 028	1 869 585	1 972 028
Grant date 24 July 2023	2 253 743	2 304 964	2 253 743	2 304 964
Grant date 25 June 2025	1 755 414	-	1 755 414	-
Expiring 25 June 2028	824 776	-	824 776	-
Expiring 25 June 2029	545 624	-	545 624	-
Expiring 25 June 2030	385 014	-	385 014	-

Subsequent to year end 7 261 398 shares were issued to qualifying employees.

13. NON-CONTROLLING INTEREST

The non-controlling interest of R333 631 872 (2025: R295 902 095) represents 50% of the net asset value of Mandeni (see note 4 - Investments in subsidiaries), 47% of the net asset value of Phola, 40% of the net asset value of Bizana Walk, KwaBhaca Mall and Mphashe LG Mall, 35% of the net asset value of Vuwani Plaza and Farisani Business Enterprise, 30% of the net asset value of Ntuzuma Mall and 17.5% of the net asset value of Theku Plaza. The following is summarised financial information for Mandeni, Phola, Bizana, KwaBhaca, Mphashe, Vuwani, Farisani, Ntuzuma and Theku prepared in accordance with IFRS Accounting Standards, adjusted for fair value adjustments on acquisition and differences in Group accounting policies. The information is before inter-Group eliminations.

	Bizana Walk (Pty) Ltd	KwaBhaca Mall (Pty) Ltd	Mandeni Plaza (Pty) Ltd	Phola Mall (Pty) Ltd
2026	R	R	R	R
Extracts from statement of profit and loss and other comprehensive income:				
Rental income and recoveries	26 378 134	56 073 123	42 039 287	102 122 981
Profit / (loss) after taxation	7 488 470	2 744 245	31 802 580	66 747 786
Attributable to equity holders of Exemplar	4 493 082	1 646 547	15 901 290	35 376 327
Attributable to non-controlling interest	2 995 388	1 097 698	15 901 290	31 371 459
Dividends declared to non-controlling interest during the year	-	-	(5 384 403)	(17 601 590)

Extracts from the statement of financial position:

Non-current assets	121 489 682	372 793 476	239 711 355	761 011 134
Current assets	6 504 386	9 979 985	1 445 957	7 952 986
Non-current liabilities	(7 480 454)	(16 437 405)	(10 480 915)	(16 243 330)
Current liabilities	(110 878 015)	(339 084 146)	(114 690 408)	(300 587 044)
Net assets	9 635 599	27 251 910	115 985 989	452 133 746
Net assets attributable to non-controlling interest	3 854 240	10 900 764	57 992 995	212 502 861

Extracts from the statement of cash flows:

Cash flows from operating activities	(1 564 858)	1 517 786	2 930 336	5 780 586
Cash flows from investing activities	(17 388)	(1 863 414)	(1 375 000)	(854 213)
Cash flows from financing activities	1 214 606	3 090 420	(1 833 133)	(4 951 220)
Net cash flow	(367 640)	2 744 792	(277 797)	(24 847)

	Bizana Walk (Pty) Ltd	KwaBhaca Mall (Pty) Ltd	Mandeni Plaza (Pty) Ltd	Phola Mall (Pty) Ltd
2025	R	R	R	R
Extracts from statement of profit and loss and other comprehensive income:				
Rental income and recoveries	24 148 058	55 036 876	37 409 775	91 817 383
Profit / (loss) after taxation	(11 719 982)	9 607 984	36 465 340	94 326 275
Attributable to equity holders of Exemplar	(7 031 989)	5 764 790	18 232 670	49 992 926
Attributable to non-controlling interest	(4 687 993)	3 843 194	18 232 670	44 333 349
Dividends declared to non-controlling interest during the year	-	-	(3 531 978)	(13 734 820)

Extracts from the statement of financial position:

Non-current assets	109 882 633	363 604 174	217 014 672	731 091 876
Current assets	6 481 001	6 483 418	1 717 389	9 096 418
Non-current liabilities	(6 987 277)	(16 087 728)	(9 869 843)	(15 192 416)
Current liabilities	(107 229 228)	(329 489 199)	(113 910 004)	(302 159 727)
Net assets	2 147 129	24 510 665	94 952 214	422 836 151
Net assets attributable to non-controlling interest	858 852	9 804 266	47 476 107	198 732 991

Extracts from the statement of cash flows:

Cash flows from operating activities	(2 363 307)	(930 809)	3 117 521	5 358 547
Cash flows from investing activities	(165 425)	-	(1 074)	(21 000)
Cash flows from financing activities	3 247 560	2 582 531	(2 800 444)	(5 574 544)
Net cash flow	718 828	1 651 722	316 003	(236 997)

Theku Mall (Pty) Ltd	Mbhashe LG Mall (Pty) Ltd	Ntuzuma Mall (Pty) Ltd	Vuwani Plaza (Pty) Ltd	Farisani Business Enterprise (Pty) Ltd	Total
R	R	R	R	R	R
84 047 273	57 470 559	-	-	458 500	368 589 857
119 941 419	(19 004 578)	-	(115 076)	160 792	209 765 638
98 951 671	(11 402 747)	-	(74 799)	104 515	144 995 886
20 989 748	(7 601 831)	-	(40 277)	56 277	64 769 752
(4 053 982)	-	-	-	-	(27 039 975)

589 999 999	342 193 775	49 957 698	1 712 031	6 388 747	2 485 257 897
4 614 673	8 931 588	969 772	37 907	383 748	40 821 002
(11 517 929)	1 327 687	-	80 098	896 327	(59 855 921)
(257 930 687)	(371 456 632)	(50 923 470)	(2 045 598)	(10 089 873)	(1 557 685 873)
325 166 056	(19 003 582)	4 000	(215 562)	(2 421 051)	908 537 105
56 904 060	(7 601 433)	1 200	(75 447)	(847 368)	333 631 872

4 289 152	8 779 350	-	(132 931)	(736 362)	20 863 059
(5 322 079)	(62 870 097)	(52 546 540)	(725 477)	(20 377)	(125 594 585)
(638 973)	56 247 081	53 507 412	891 270	1 000 402	108 527 865
(1 671 900)	2 156 334	960 872	32 862	243 663	3 796 339

Theku Mall (Pty) Ltd	Mbhashe LG Mall (Pty) Ltd	Ntuzuma Mall (Pty) Ltd	Vuwani Plaza (Pty) Ltd	Farisani Business Enterprise (Pty) Ltd	Total
R	R	R	R	R	R
59 230 614	-	-	-	385 000	268 027 706
36 770 625	-	-	(101 487)	(2 582 843)	162 765 912
30 335 766	-	-	(65 967)	(1 678 848)	95 549 348
6 434 859	-	-	(35 520)	(903 995)	67 216 564
(3 051 145)	-	-	-	-	(20 317 943)

486 000 000	289 443 651	-	986 553	6 368 370	2 204 391 929
5 866 376	3 862 138	-	5 045	140 085	33 651 870
(9 394 067)	(2 060 065)	-	-	-	(59 591 396)
(254 082 059)	(291 244 724)	-	(1 092 085)	(9 090 298)	(1 408 297 324)
228 390 250	1 000	-	(100 487)	(2 581 843)	770 155 079
39 968 294	400	-	(35 170)	(903 645)	295 902 095

837 836	-	-	(171 580)	(2 576 816)	3 271 392
(141 355 619)	(288 648 784)	-	(799 084)	589 978	(430 401 008)
143 281 661	292 737 525	-	952 907	2 125 843	436 553 039
2 763 878	4 088 741	-	(17 757)	139 005	9 423 423



14. FINANCIAL LIABILITIES

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Held at amortised cost				
ABSA Bank Limited - Facility B1				
The loan bears interest at the 3-month JIBAR plus 1.84%, with interest-only quarterly instalments. The facility has been refinanced.	-	750 000 000	-	750 000 000
ABSA Bank Limited - Facility F				
The loan bears interest at the 3-month JIBAR plus 1.60%, with interest-only quarterly instalments. The facility has been refinanced.	-	200 000 000	-	200 000 000
ABSA Bank Limited - Facility G				
The loan bears interest at the 3-month JIBAR plus 1.70%, with interest-only quarterly instalments. The facility maturity date is 4 November 2027.	235 000 000	235 000 000	235 000 000	235 000 000
ABSA Bank Limited - Facility H				
The loan bears interest at the 3-month JIBAR plus 1.70%, with interest-only quarterly instalments. The facility maturity date is 4 November 2027.	424 000 000	424 000 000	424 000 000	424 000 000
ABSA Bank Limited - Facility I				
The loan bears interest at the 3-month JIBAR plus 1.50%, with interest-only quarterly instalments. The facility maturity date is 1 June 2027.	400 000 000	400 000 000	400 000 000	400 000 000
ABSA Bank Limited - Facility N				
The loan bears interest at the 3-month JIBAR plus 1.275%, with interest-only quarterly instalments. The facility maturity date is 18 September 2028.	200 000 000	-	200 000 000	-
ABSA Bank Limited - Facility O				
The loan bears interest at the 3-month JIBAR plus 1.225%, with interest-only quarterly instalments. The facility maturity date is 18 September 2028.	500 000 000	-	500 000 000	-
ABSA Bank Limited - Facility P				
The loan bears interest at the 3-month JIBAR plus 1.30%, with interest-only quarterly instalments. The facility maturity date is 18 September 2029.	450 000 000	-	450 000 000	-
ABSA Bank Limited - Facility Q				
The loan bears interest at the 3-month JIBAR plus 1.100%, with interest-only quarterly instalments. The facility maturity date is 18 September 2027.	190 000 000	-	190 000 000	-
Nedbank Limited - Facility B2				
The loan bears interest at the 3-month JIBAR plus 1.84%, with interest-only quarterly instalments. The facility maturity date is 4 November 2026.	100 000 000	100 000 000	100 000 000	100 000 000
Nedbank Limited - Facility K				
The facility of R400m bears interest at 3-month JIBAR plus 1.20%, with interest-only quarterly instalments. The facility has been refinanced.	-	208 000 000	-	208 000 000

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Nedbank Limited - Facility L	401 000 000	401 000 000	401 000 000	401 000 000
The loan bears interest at the 3-month JIBAR plus 1.43%, with interest-only quarterly instalments. The facility maturity date is 4 November 2027.				
Rand Merchant Bank Limited - Facility J	300 000 000	300 000 000	300 000 000	300 000 000
The loan bears interest at the 3-month JIBAR plus 1.52%, with interest-only quarterly instalments. The facility maturity date is 1 September 2027.				
Standard Bank South Africa Limited - Facility B3	259 000 000	259 000 000	259 000 000	259 000 000
The loan bears interest at the 3-month JIBAR plus 1.84%, with interest-only quarterly instalments. The facility maturity date is 4 November 2026.				
Standard Bank South Africa Limited - Facility M	801 000 000	801 000 000	801 000 000	801 000 000
The loan bears interest at the 3-month JIBAR plus 1.55%, with interest-only quarterly instalments. The facility maturity date is 4 November 2028.				
	4 260 000 000	4 078 000 000	4 260 000 000	4 078 000 000
Prepaid participation fees on facilities	(5 510 879)	(6 557 527)	(5 510 879)	(6 557 527)
	4 254 489 121	4 071 442 473	4 254 489 121	4 071 442 473
Non-current liabilities	3 895 489 121	3 863 442 473	3 895 489 121	3 863 442 473
Current liabilities	359 000 000	208 000 000	359 000 000	208 000 000
	4 254 489 121	4 071 442 473	4 254 489 121	4 071 442 473

Security

In terms of a Common Terms Agreement, the above facilities are secured by investment properties held by the Company and by its subsidiaries, with a fair value of R9 696 764 629 (2025: R8 816 978 919).

All contracts referencing the Jibar will be actively transitioned to ZARONIA before 31 December 2026.

Available facilities and residual values

The Group ensures that sufficient unutilised borrowing facilities are available for future commitments and operating requirements. Total facilities available to the Group at the reporting date amounted to R4 570 000 000 (2025: R4 270 000 000), of which R4 260 000 000 (2025: R4 078 000 000) had been utilised, therefore unutilised borrowings amount to R310 000 000 (2025: R192 000 000). The Group's policy is to refinance the residual portion of interest-bearing borrowings as they become due for renewal.

Further details relating to interest-bearing borrowings are disclosed in notes 6 and 37.



15. LEASE LIABILITIES

	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
		R	R	R	R
Lease payments due					
- within one year		5 973 625	5 207 180	1 553 754	1 480 565
- in second to fifth year inclusive		28 018 131	24 847 245	7 121 038	6 870 292
- in sixth to tenth year inclusive		47 461 534	43 452 711	11 430 008	11 249 685
- later than ten years		1 008 853 320	992 623 996	260 307 514	287 543 703
		1 090 306 610	1 066 131 132	280 412 314	307 144 245
less: future finance charges		(1 016 611 121)	(998 090 388)	(262 754 364)	(289 581 954)
Present value of lease payments		73 695 489	68 040 744	17 657 950	17 562 291
Present value of lease payments due					
- within one year		5 223 281	4 553 473	1 357 558	1 293 585
- in second to fifth year inclusive		17 523 833	15 523 152	4 450 552	4 290 033
- in sixth to tenth year inclusive		16 251 989	14 877 389	3 898 071	3 831 051
- later than ten years		34 696 386	33 086 730	7 951 769	8 147 622
		73 695 489	68 040 744	17 657 950	17 562 291
Reconciliation of lease liability					
Balance at beginning of year		68 040 744	61 317 869	17 562 291	15 290 544
Leases entered into during the year		-	2 060 065	-	-
Adjustment to leases		20 215	621 758	-	11 686
Lease payment		(4 672 136)	(5 315 964)	(1 477 938)	(1 408 965)
CPI adjustment		(842 250)	1 278 214	(842 250)	1 278 214
Interest		11 148 916	8 078 802	2 415 847	2 390 812
Balance at end of year	3	73 695 489	68 040 744	17 657 950	17 562 291
Non-current liabilities		68 472 208	63 487 271	16 300 392	16 268 706
Current liabilities		5 223 281	4 553 473	1 357 558	1 293 585
		73 695 489	68 040 744	17 657 950	17 562 291

Acornhoek Megacity was developed on land subject to a 30 year notarial lease commencing 1 September 2017, with a 20 year option to renew on the same terms and conditions as provided in the current lease. The rental is escalated by 10% per annum and the lease liability has been discounted at a rate of 14.25% per annum.

Diepkloof Square was developed on land subject to a 30 year notarial lease commencing 1 December 2006, with an option to renew for a further 3 equal periods, each of which is 9 years and 11 months. A market related rental will be negotiated between the parties at the time of renewal. The rental is escalated by 4% per annum and the lease liability has been discounted at a rate of 14.50% per annum.

Maake Plaza was developed on land subject to a 22 year notarial lease commencing 1 September 2006. The rental is escalated by 10% per annum and the lease liability has been discounted at a rate of 15.00% per annum.

Mandeni Mall was developed on land subject to a 40 year notarial lease commencing 1 April 2012. The rental is the greater of 2.7% of gross rental income or a base rent amount escalated by 10% per annum. The lease liability has been discounted at a rate of 14.50% per annum.

Mbhashe LG Mall was developed on land subject to a 50 year notarial lease commencing 1 April 2025. The rental is escalated by 6% per annum and the lease liability has been discounted at a rate of 14.50% per annum.

Phola Mall was developed on land subject to a 50 year notarial lease commencing 1 March 2015. The rental is escalated by 10% per annum and the lease liability has been discounted at a rate of 13.75% per annum.

Bizana Walk was developed on land subject to two 40 year notarial leases commencing 1 December 2022 and 1 January 2023 respectively. The rental is escalated by 6% and 8%. The lease liability has been discounted at a rate of 14.5% per annum.

KwaBhaca Mall was developed on land subject to 5 notarial leases commencing between 1 November 2022 and January 2023. These leases range between 40 to 60 year terms. The rental is escalated by the higher of 6% or CPI. The lease liability has been discounted at a rate of 14.25% per annum.

In all cases, it has been assumed that options to renew are exercised for purposes of the lease liability calculations.

16. DEFERRED TAX

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Property, plant and equipment	147 895 616	127 956 510	147 895 616	127 956 510
Expected credit loss allowance	(2 581 997)	(9 382 677)	(1 916 516)	(5 343 550)
Prepaid expenses	1 043 646	1 034 000	341 543	347 171
Allowance for future expenditure on contracts	(282 525)	(190 914)	(292 494)	(190 914)
Income received in advance	(10 264 486)	(8 509 255)	(4 820 888)	(3 985 192)
Bonus and leave accruals	(759 561)	(625 221)	(259 735)	(259 735)
Other accruals	(1 270 052)	(231 573)	(1 270 052)	(231 573)
Fair value adjustments on derivatives	(11 748 583)	2 127 979	(11 748 583)	2 127 979
Capital allowances on investment property	216 894 715	197 086 943	71 093 958	67 452 842
Tax losses	(77 405 015)	(62 678 733)	-	-
Total deferred tax liability	261 521 758	246 587 059	199 022 849	187 873 538

Reconciliation of deferred tax liability

At beginning of year	246 587 059	205 830 401	187 873 538	158 565 348
Property, plant and equipment	19 939 106	28 818 347	19 939 106	28 818 347
Expected credit loss allowance	6 800 680	(1 222 987)	3 427 034	(848 614)
Prepaid expenses	9 646	117 901	(5 628)	91 932
Allowance for future expenditure on contracts	(91 611)	(227 325)	(101 580)	(190 914)
Income received in advance	(1 755 231)	(1 430 318)	(835 696)	(545 469)
Bonus and leave accruals	(134 340)	(328 571)	-	-
Other accruals	(1 038 479)	29 239	(1 038 479)	29 239
Fair value adjustments on derivatives	(13 876 562)	6 187 251	(13 876 562)	2 058 088
Capital allowances on investment property	19 807 772	15 814 165	3 641 116	(104 419)
Tax losses	(14 726 282)	(7 001 044)	-	-
	261 521 758	246 587 059	199 022 849	187 873 538

17. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Financial liabilities				
Trade payables	28 059 843	30 006 270	14 467 711	16 720 925
Deposits held	45 574 343	44 112 785	23 078 755	22 457 985
Accruals	6 759 001	4 454 678	3 993 808	1 206 179
Rates and utilities accruals	119 761 576	114 903 368	24 539 991	26 792 917
Other payables	8 145 849	6 998 852	6 441 811	5 466 998
	208 300 612	200 475 953	72 522 076	72 645 004
Non-financial liabilities				
Accrued leave pay and bonus	2 813 188	2 462 469	961 980	961 980
Amounts received in advance	38 016 616	31 515 759	17 855 141	14 759 971
Value-added Tax	12 322 939	604 292	8 061 766	5 773 181
	53 152 743	34 582 520	26 878 887	21 495 132
Total trade and other payables	261 453 355	235 058 473	99 400 963	94 140 136

Amounts received in advance relate to rental payments received in advance, these amounts will be realised in the following month. All amounts are short term. The net carrying amount of trade and other payables is considered a reasonable approximation of fair value.



18. LOANS FROM SUBSIDIARIES

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Exemplar Utilities (Pty) Ltd	-	-	187 067 879	187 020 452
The loan is unsecured, is interest-free (2025: 0.00%) and has no fixed terms of repayment.				
Maake Plaza (Pty) Ltd	-	-	29 744 758	30 377 433
The loan is unsecured, is interest-free (2025: 0.00%) and has no fixed terms of repayment.				
	-	-	216 812 637	217 397 885

19. RENTAL AND RECOVERY INCOME

Rental and recoveries are billed on a monthly basis and payment is due, in most cases, by the first of the month. Rental income, including turnover rental income, is accounted for in accordance with IFRS 16 and is recognised on a straight-line basis over the lease term. Operating cost recoveries, including utilities and other consumption-based services provided to tenants, and are accounted for in terms of IFRS 15.

These services are satisfied over time as the tenant simultaneously receives and consumes the benefits of the services, and revenue is recognised based on actual consumption or costs incurred.

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Rental income	958 369 656	840 394 621	438 997 226	395 645 847
Turnover rental income	12 674 763	7 509 312	5 635 603	2 307 026
Recovery income	539 775 946	475 646 091	240 337 889	219 424 899
Operating lease equalisation	13 089 735	7 663 113	6 918 877	4 281 892
	1 523 910 100	1 331 213 137	691 889 595	621 659 664

20. PROPERTY OPERATING COSTS

	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
		R	R	R	R
Accounting fees		328 961	357 474	110 683	91 454
Audit fees*		1 591 300	1 445 595	709 637	83 742
Bad debts		54 700 437	5 821 124	30 002 451	2 763 805
Provision for bad debts		(42 190 268)	7 549 303	(21 154 533)	5 238 358
Bank charges		351 440	224 608	151 958	124 098
Cleaning expenses		40 027 608	32 803 815	17 601 967	15 003 341
Depreciation		2 631 820	1 958 627	661 114	576 468
Employee costs		14 285 915	11 122 141	5 984 552	4 894 692
General expenses		1 636 677	802 167	392 925	455 967
Insurance		11 831 670	10 295 200	4 923 735	4 338 752
Legal expenses		6 729	520 103	41 488	441 968
Property management and leasing fees		-	-	65 922 829	17 579 438
Marketing		7 677 200	7 055 335	3 400 326	3 301 031
Rates and utilities		369 153 956	316 909 232	118 105 826	111 805 596
Repairs and maintenance		26 113 569	20 845 171	11 339 346	8 483 983
Security expenses		47 323 953	40 395 754	22 054 188	18 937 712
Stationery		543 763	212 429	85 779	89 988
Telephone and internet		1 393 230	985 166	503 228	472 056
Tenant installations amortisation	3	7 868 942	6 881 017	3 176 401	2 279 330
Travel - Local		644 872	511 443	239 852	189 886
		545 921 774	466 695 704	264 253 752	197 151 665

* Non-assurance fees are included in administrative expenses and corporate costs.

21. OTHER INCOME

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Administration and management fees received	42 723 621	46 372 579	47 622 665	-
Sundry income	19 540 606	3 591 771	32 755 641	34 790 189
	62 264 227	49 964 350	80 378 306	34 790 189

Administration and management fees relate to fees not eliminated on consolidation and those fees earned from properties outside of the Group, as well as solar development fees and leasing commissions not eliminated on consolidation. In terms of segmental analysis, the administration and management fees are earned in Gauteng.

22. PROFIT BEFORE TAXATION

Profit before tax for the period is stated after charging, amongst others, the following:

	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
		R	R	R	R
Employee costs		88 382 133	63 799 642	25 142 291	8 320 954
Share-based payment expense on equity-settled share scheme	12	24 035 093	8 208 775	24 035 093	8 208 775
Salaries, wages, bonuses and other benefits		64 347 040	55 590 867	1 107 198	112 179
Depreciation					
Depreciation of property, plant and equipment	5	3 806 191	3 154 151	8 348 265	6 763 027
Auditors remuneration		1 976 953	1 974 904	938 629	395 768
Audit fees*		1 921 996	1 807 697	914 093	301 844
Non-assurance fees		54 957	167 207	24 536	93 924

* For the year ended 28 February 2026, fees paid or payable to BDO South Africa Incorporated for the audit of the financial statements of Exemplar REITail Limited were R2 940 000 (2025: R2 080 000).

23. INVESTMENT INCOME

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Dividend income				
Group companies:				
Subsidiaries – Local	-	-	314 784 525	285 330 466
Interest income				
Investments in financial assets:				
Bank and other cash	6 037 985	6 310 885	3 508 269	4 431 091
Employee share scheme	2 169 238	2 747 469	2 169 238	2 747 469
Loans receivable	4 316 501	4 078 293	4 316 492	4 078 293
Trade and other receivables	13 099 067	7 586 797	8 922 678	5 278 022
	25 622 791	20 723 444	18 916 677	16 534 875
Loans to Group companies:				
Subsidiaries	-	-	149 769 466	130 537 680
Total interest income	25 622 791	20 723 444	168 686 143	147 072 555
Total investment income	25 622 791	20 723 444	483 470 668	432 403 021
Reconciliation of dividend income received				
Dividend received in current year	-	-	314 784 525	285 330 466
Dividend receivable prior year	-	-	17 737 354	15 871 102
Dividend receivable current year	-	-	(23 828 115)	(17 737 354)
Cash dividend income received	-	-	308 693 764	283 464 214

24. REVERSAL OF IMPAIRMENT LOSS / (IMPAIRMENT LOSS)

2026	Notes	Maake Plaza	Totals
		(Pty) Ltd	
Net asset value	4	45 608 610	45 608 610
Investment in subsidiary - opening balance		(49 543 898)	(49 543 898)
Impairment loss		(3 935 288)	(3 935 288)

2025	Notes	Maake Plaza	Totals
		(Pty) Ltd	
Net asset value	4	49 543 898	49 543 898
Investment in subsidiary - opening balance		(54 197 149)	(54 197 149)
(Impairment loss) / Reversal of impairment loss		(4 653 251)	(4 653 251)

The fair value of the investment in Maake Plaza (Pty) Ltd decreases annually as the land lease expires in 2028, resulting in the above impairment loss for the current and prior financial year.

Net asset value is considered to be the recoverable amount as the underlying assets in the subsidiaries are carried at fair value.

25. FINANCE COSTS

Notes	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Interest bearing borrowings	357 236 182	347 343 848	357 236 182	347 343 848
Capitalised interest	(4 436 335)	(23 790 671)	(227 727)	-
Amortisation of participation fees on facilities	4 937 723	7 990 395	4 937 723	7 990 395
Imputed interest on lease liabilities	15 11 148 916	8 078 802	2 415 847	2 390 812
Other interest paid	32 459	36 326	30 617	17 181
Total finance costs	368 918 945	339 658 700	364 392 642	357 742 236

Reconciliation of finance costs from operating activities				
Total finance costs	368 918 945	339 658 700	364 392 642	357 742 236
Imputed interest on lease liabilities	(11 148 916)	(8 078 802)	(2 415 847)	(2 390 812)
Movement in prepaid participation fees on facilities	(1 046 648)	(1 326 828)	(1 046 648)	(1 326 828)
Finance costs from operating activities	356 723 381	330 253 070	360 930 147	354 024 596



26. TAXATION

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Major components of the income tax expense				
Current				
Current year income tax expense	20 215	21 006	-	-
Deferred				
Property, plant and equipment	19 939 106	28 818 347	19 939 106	28 818 347
Expected credit loss allowance	6 800 680	(1 222 987)	3 427 034	(848 614)
Prepaid expenses	9 646	117 901	(5 628)	91 931
Allowance for future expenditure on contracts	(91 611)	(227 326)	(101 579)	(190 914)
Income received in advance	(1 755 231)	(1 430 318)	(835 696)	(545 469)
Bonus and leave accruals	(94 694)	(328 571)	-	-
Other accruals	(1 038 479)	29 240	(1 038 479)	29 240
Fair value movements on derivatives	(13 916 208)	6 187 250	(13 876 562)	2 058 087
Capital allowances	19 807 773	15 814 165	3 641 115	(104 418)
Tax loss	(14 726 283)	(7 001 044)	-	-
Originating and reversing temporary differences	14 954 914	40 777 663	11 149 311	29 308 190
Reconciliation of the tax expense				
Reconciliation between applicable tax rate and average effective tax rate				
Applicable tax rate	27.00%	27.00%	27.00%	27.00%
Tax effect of adjustments on taxable income				
Permanent difference on tax deductible REIT dividend (s25BB qualifying deduction)	(13.73)%	(13.11)%	(16.66)%	(14.03)%
Permanent difference on fair value adjustments	(13.08)%	(12.30)%	(10.71)%	(11.12)%
Permanent difference on operating lease equalisation adjustments	(0.21)%	(0.14)%	(0.21)%	(0.13)%
Permanent difference on impairment loss	0.06%	0.09%	0.12%	0.14%
Permanent difference on lease liabilities	0.09%	0.07%	0.03%	0.03%
Permanent difference on S12B allowance	0.00%	(0.22)%	0.00%	(0.38)%
Originating temporary differences	0.90%	1.07%	1.70%	1.86%
Originating and reversing temporary differences on tax loss	(0.09)%	0.04%	0.00%	0.00%
	0.94%	2.50%	1.27%	3.37%

27. CASH GENERATED FROM OPERATIONS

Notes	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Profit before taxation	1 497 318 386	1 218 977 536	881 422 324	871 749 771
Adjustments for:				
Depreciation and amortisation	3 & 22 11 675 134	10 035 167	11 524 666	9 042 357
Estimated credit loss charge	9 (41 979 506)	7 549 303	(21 154 533)	5 238 358
Share-based payment charge	12 24 035 093	8 208 775	24 035 093	8 208 775
Dividend income	23 -	-	(314 784 525)	(285 330 466)
Interest income	23 (25 622 791)	(20 723 444)	(168 686 143)	(147 072 555)
Finance costs	25 368 918 945	339 658 700	364 392 642	357 742 236
Impairment loss / (reversal of impairment loss)	24 -	-	3 935 288	4 653 251
Fair value adjustments on investment property	3 (947 493 323)	(690 545 495)	(349 534 819)	(359 097 829)
Movement in lease equalisation	3 (13 089 735)	(7 663 113)	(6 918 877)	(4 281 892)
Fair value adjustments on derivative financial instruments	6 51 394 674	(7 622 547)	51 394 674	(7 622 547)
Changes in working capital:				
Trade and other receivables	9 52 960 110	(25 445 882)	24 815 170	(16 298 230)
Trade and other payables	17 26 394 882	12 023 249	5 260 827	6 326 565
	1 004 511 869	844 452 249	505 701 787	443 257 794

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Notes	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Balance at beginning of year	4 071 442 473	3 262 115 645	4 071 442 473	3 262 115 645
Movement in prepaid participation fees on facilities	1 046 648	1 326 828	1 046 648	1 326 828
Proceeds from financial liabilities	1 340 000 000	2 110 000 000	1 340 000 000	2 110 000 000
Repayment of financial liabilities	(1 158 000 000)	(1 302 000 000)	(1 158 000 000)	(1 302 000 000)
Balance at end of year	14 4 254 489 121	4 071 442 473	4 254 489 121	4 071 442 473

29. RECONCILIATION OF LOANS TO SUBSIDIARIES ARISING FROM INVESTING ACTIVITIES

Notes	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Balance at beginning of year	-	-	2 838 127 008	2 293 347 577
Increase in loans to subsidiaries	-	-	107 549 854	544 779 431
Repayment of subsidiary loans	-	-	(564 829 840)	(655 743 237)
Advances of subsidiary loans	-	-	672 379 694	1 200 522 668
Cash advances of subsidiary loans	-	-	672 379 694	1 150 192 883
Non-cash advances of subsidiary loans	-	-	-	50 329 785
Balance at end of year	7 -	-	2 945 676 862	2 838 127 008



30. RECONCILIATION OF LOANS RECEIVABLE ARISING FROM INVESTING ACTIVITIES

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Notes				
Balance at beginning of year	59 304 117	57 261 096	57 785 922	55 123 435
Increase / (decrease) in loans receivable	(248 504)	2 043 021	420 712	2 662 487
Repayment of loans receivable	(4 095 449)	(5 245 185)	(3 426 233)	(4 625 719)
Advances of loans receivable	3 846 945	7 288 206	3 846 945	7 288 206
Balance at end of year	8 59 055 613	59 304 117	58 206 634	57 785 922

31. RECONCILIATION OF LOANS FROM SUBSIDIARIES ARISING FROM FINANCING ACTIVITIES

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Notes				
Balance at beginning of year	-	-	217 397 885	215 217 759
Increase / (decrease) in loans from subsidiaries	-	-	(585 248)	2 180 126
Repayment of subsidiary loans	-	-	(15 212 675)	(15 011 237)
Advances of subsidiary loans	-	-	14 627 427	17 191 363
Balance at end of year	18 -	-	216 812 637	217 397 885

32. DISTRIBUTIONS PAYABLE

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Shareholders of Exemplar	(561 198 175)	(481 524 286)	(561 198 175)	(481 524 286)
Distributions payable - prior year	(11 117 403)	(8 960 554)	-	-
Distributions payable - current year	14 312 791	11 117 403	-	-
Non-controlling interest	(27 039 975)	(20 317 943)	-	-
	(585 042 762)	(499 685 380)	(561 198 175)	(481 524 286)
Distributions paid per share (cents)				
Shareholders of Exemplar	168,08477	144,91056	168,08477	144,91056
Distributions payable - prior year	3,34569	2,69660	-	-
Distributions payable - current year	(4,17655)	(3,34569)	-	-
Non-controlling interest	7,89042	6,11451	-	-
	175,14433	150,37598	168,08477	144,91056

Dividends are paid from operating profits.

33. EARNINGS AND HEADLINE EARNINGS

Reconciliation of basic earnings to headline earnings

		2026			
		Gross amount	Tax	Non-controlling interest	Net amount
Notes		R	R	R	R
	Profit before tax for the year	1 497 318 386	(14 954 914)	(64 769 752)	1 417 593 720
3	Fair value adjustment to investment properties	(947 493 323)	-	42 691 275	(904 802 048)
	Headline earnings	549 825 063	(14 954 914)	(22 078 477)	512 791 672
			26		
	Number of shares in issue				335 432 350
	Weighted average number of shares in issue				334 261 757
	Diluted weighted average number of shares in issue				342 586 032
	Basic earnings per share (cents)				424,09689
	Headline earnings per share (cents)				153,41021
	Diluted earnings per share (cents)				413,79204
	Diluted headline earnings per share (cents)				149,68260

Reconciliation of basic earnings to headline earnings

		2025			
		Gross amount	Tax	Non-controlling interest	Net amount
Notes		R	R	R	R
	Profit before tax for the year	1 218 977 536	(40 777 663)	(67 216 564)	1 110 983 309
3	Fair value adjustment to investment properties	(690 545 495)	-	52 472 588	(638 072 907)
	Headline earnings	528 432 041	(40 777 663)	(14 743 976)	472 910 402
			26		
	Number of shares in issue				332 290 686
	Weighted average number of shares in issue				332 290 686
	Diluted weighted average number of shares in issue				341 365 686
	Basic earnings per share (cents)				334,34079
	Headline earnings per share (cents)				142,31828
	Diluted earnings per share (cents)				325,45254
	Diluted headline earnings per share (cents)				138,53484

34. DIRECTORS' EMOLUMENTS

Executive Executive directors remuneration	Salary ¹	2026 Total remuneration	2025 Total remuneration
	R	R	R
Church, DA	6 225 000	6 225 000	5 611 959
McCormick, J (Jason)	3 112 500	3 112 500	2 805 980
McCormick, J (John)	2 307 317	2 307 317	2 223 918
	11 644 817	11 644 817	10 641 857

¹ Includes pension fund (Jason McCormick R217 151, no contributions for the other directors), life cover, travel and cell phone allowance where applicable

Directors interest in share loan scheme (refer to note 8 for further details)	2026	2025
Number of shares issued under share loan scheme		
McCormick, J (Jason) (Indirect beneficial)	1 000 000	1 000 000
Loan amount owing under share loan scheme (Rands)		
McCormick, J (Jason)	7 171 166	8 156 825
Interest paid under share loan scheme (Rands)		
McCormick, J (Jason)	695 188	817 443
Amounts earned in respect of the distribution paid under the loan share scheme (Rands)		
McCormick, J (Jason)	1 680 848	1 449 108

Directors interest in equity-settled share scheme	2026	2025
Number of shares granted under share scheme		
Church, DA (Direct beneficial)	2 666 666	2 000 000
McCormick, J (Jason) (Direct beneficial)	2 000 000	2 000 000
Related share-based payment expense (Rands)		
Church, DA	9 022 619	2 162 315
McCormick, J (Jason)	2 048 858	2 048 858

Non-executive	2026		2025	
	Directors' fees R	Total R	Directors' fees R	Total R
Azzopardi, GVC	543 900	543 900	518 000	518 000
Berkeley, FM	787 500	787 500	750 000	750 000
Katzenellenbogen, PJ	673 050	673 050	641 000	641 000
Mandindi, N	485 100	485 100	462 000	462 000
Maponya, EP	543 900	543 900	518 000	518 000
	3 033 450	3 033 450	2 889 000	2 889 000

35. RELATED PARTIES

Relationships

Subsidiaries Refer to note 4

Exemplar Leasing (Pty) Ltd holds a mandate from Exemplar REITail Limited to perform all leasing related activities for the Group's property portfolio as well as other properties that are managed, but not owned by Exemplar.

Exemplar Management (Pty) Ltd holds a mandate from Exemplar REITail Limited to perform all property management related activities for the Group's property portfolio as well as other properties that are managed, but not owned by Exemplar.

Exemplar Utilities (Pty) Ltd has entered into service level agreements with various property companies, to perform all utility monitoring and billing related activities for the Group's property portfolio as well as other properties that are managed, but not owned by Exemplar.

Shareholder with significant influence Jason McCormick
The John McCormick Family Trust
McCormick Property Development (Pty) Ltd

Subsidiaries of McCormick Property Development (Pty) Ltd Flagstaff Square (Pty) Ltd
Leeuwfontein Crossing (Pty) Ltd
Madombidzha Mall (Pty) Ltd
Mahlakung Shopping Centre (Pty) Ltd
Mehlareng Mall (Pty) Ltd
Tshakuma Mall (Pty) Ltd

Subsidiaries of The John McCormick Family Trust Ezakheni Plaza (Pty) Ltd
Kabokweni Plaza Share Block (Pty) Ltd

	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
Related party balances		R	R	R	R
Loan accounts - Owning (to) by related parties					
Alex Mall (Pty) Ltd	7	-	-	285 255 429	290 430 845
Bizana Walk (Pty) Ltd	7	-	-	102 957 324	100 933 610
Exemplar Leasing (Pty) Ltd	7	-	-	792 466	1 101 500
Exemplar Management (Pty) Ltd	7	-	-	3 099 811	2 298 280
Exemplar Utilities (Pty) Ltd	18	-	-	(187 067 879)	(187 020 452)
Farisani Business Enterprise (Pty) Ltd	7	-	-	10 084 130	9 083 728
Jason McCormick - Share Scheme	34	7 171 166	8 156 825	7 171 166	8 156 825
Jean Junction (Pty) Ltd	7	-	-	97 488 284	98 372 150
Katale Square (Pty) Ltd	7	-	-	95 747 993	92 208 476
KwaBhaca Mall (Pty) Ltd	7	-	-	319 188 492	314 135 907
Maake Plaza (Pty) Ltd	18	-	-	(29 744 758)	(30 377 433)
Mabopane Square (Pty) Ltd	7	-	-	119 670 835	120 359 242
Mall of Thembisa (Pty) Ltd	7	-	-	670 334 894	672 258 152
Mandeni Plaza (Pty) Ltd	7	-	-	103 877 859	105 088 560
Mbhashe LG Mall (Pty) Ltd	7	-	-	365 249 184	308 837 102
Modimall (Pty) Ltd	7	-	-	193 874 748	194 499 550
Ntuzuma Mall (Pty) Ltd		-	-	53 503 412	-
Phola Mall (Pty) Ltd	7	-	-	269 889 448	274 461 983
Theku Mall (Pty) Ltd	7	-	-	238 969 290	239 608 264
Tsakane Mall (Pty) Ltd	7	-	-	13 636 079	13 283 745
Vuwani Plaza (Pty) Ltd	7	-	-	2 057 184	1 165 914



	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
		R	R	R	R
Related party transactions					
Interest received from / (paid to) related parties					
Bizana Walk (Pty) Ltd		-	-	12 540 342	13 148 851
Farisani (Pty) Ltd		-	-	1 200 402	2 967 843
Jason McCormick - Share Scheme	34	695 188	817 443	695 188	817 443
KwaBhaca Mall (Pty) Ltd		-	-	33 331 840	35 879 494
Mandeni Plaza (Pty) Ltd		-	-	8 888 896	10 533 536
Mbhashe LG Mall (Pty) Ltd		-	-	41 380 730	16 678 054
Phola Mall (Pty) Ltd		-	-	23 332 279	27 467 152
Theku Mall (Pty) Ltd		-	-	24 690 097	16 840 986
Vuwani Plaza (Pty) Ltd		-	-	196 270	102 407
Fees received from / (paid to) related parties					
Exemplar Leasing (Pty) Ltd		-	-	15 338 031	25 610 000
Exemplar Management (Pty) Ltd		-	-	-	7 705 000
Management fees received from / (paid to) related parties					
Alex Mall (Pty) Ltd		-	-	3 804 987	-
Bizana Walk (Pty) Ltd		-	-	658 551	-
Katale Square (Pty) Ltd		-	-	559 688	-
KwaBhaca Mall (Pty) Ltd		-	-	1 420 499	-
Maaake Plaza (Pty) Ltd		-	-	338 148	-
Mabopane Square (Pty) Ltd		-	-	1 268 279	-
Mall of Thembisa (Pty) Ltd		-	-	4 844 241	-
Mandeni Plaza (Pty) Ltd		-	-	877 810	-
Mbhashe LG Mall (Pty) Ltd		-	-	1 724 436	-
Modimall (Pty) Ltd		-	-	1 438 371	-
Phola Mall (Pty) Ltd		-	-	2 438 217	-
Theku Mall (Pty) Ltd		-	-	1 886 529	-
Tsakane Mall (Pty) Ltd		-	-	1 620 409	-
Exemplar Management (Pty) Ltd		-	-	(47 198 205)	(13 964 917)
Exemplar Leasing (Pty) Ltd		-	-	(15 841 539)	-
Ezakheni Plaza (Pty) Ltd		402 860	375 757	402 860	-
Flagstaff Square (Pty) Ltd		1 169 479	725 281	1 169 479	-
Kabokweni Plaza Share Block (Pty) Ltd		1 185 683	532 106	1 185 683	-
Leeuwfontein Crossing (Pty) Ltd		709 348	-	709 348	-
Madombidzha Mall (Pty) Ltd		1 092 984	330 020	1 092 984	-
Mahlakung Shopping Centre (Pty) Ltd		723 301	302 471	723 301	-
Mehlareng Mall (Pty) Ltd		1 022 607	146 690	1 022 607	-
Tshakuma Mall (Pty) Ltd		869 206	593 738	869 206	-
Leasing fee received from / (paid to) related parties					
Exemplar Leasing (Pty) Ltd		-	-	-	(3 614 521)
Ezakheni Plaza (Pty) Ltd		96 773	67 503	96 773	-
Flagstaff Square (Pty) Ltd		337 599	549 818	337 599	-
Kabokweni Plaza Share Block (Pty) Ltd		318 604	405 955	318 604	-
KwaBhaca Mall (Pty) Ltd		336 999	-	336 999	-
Leeuwfontein Crossing (Pty) Ltd		-	2 604 458	-	-
Mahlakung Shopping Centre (Pty) Ltd		276 700	489 816	276 700	-
Mandeni Plaza (Pty) Ltd		-	-	65 967	-
Mehlareng Mall (Pty) Ltd		-	2 973 525	-	-
Phola Mall (Pty) Ltd		-	-	525 911	-
Theku Mall (Pty) Ltd		-	-	148 459	-
Tsakane Mall (Pty) Ltd		-	-	339 054	-
Tshakuma Mall (Pty) Ltd		-	445 239	-	-



	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Utility Management fee received from / (paid to) related parties				
Exemplar Utilities (Pty) Ltd	-	-	(2 805 379)	(1 856 657)
Ezakheni Plaza (Pty) Ltd	109 339	29 944	-	-
Flagstaff Square (Pty) Ltd	114 591	112 150	-	-
Kabokweni Plaza Share Block (Pty) Ltd	161 263	136 030	-	-
Leeuwfontein Crossing (Pty) Ltd	65 194	-	-	-
Madombidzha Mall (Pty) Ltd	97 593	-	-	-
Mahlakung Shopping Centre (Pty) Ltd	113 034	42 086	-	-
Mehlareng Mall (Pty) Ltd	111 816	32 144	-	-
Tshakuma Mall (Pty) Ltd	117 964	94 536	-	-
Salary recoveries received from related parties				
Alex Mall (Pty) Ltd	-	-	979 251	796 624
Bizana Walk (Pty) Ltd	-	-	230 658	193 222
Jean Junction (Pty) Ltd	-	-	1 009 686	530 678
Katale Square (Pty) Ltd	-	-	209 303	188 052
KwaBhaca Mall (Pty) Ltd	-	-	546 910	245 872
Maake Plaza (Pty) Ltd	-	-	93 587	99 925
Mabopane Square (Pty) Ltd	-	-	324 719	312 055
Mall of Thembisa (Pty) Ltd	-	-	276 623	1 171 076
Mandeni Plaza (Pty) Ltd	-	-	416 652	213 994
Modimall (Pty) Ltd	-	-	807 893	786 075
Phola Mall (Pty) Ltd	-	-	564 650	532 616
Theku Mall (Pty) Ltd	-	-	630 573	406 198
Tsakane Mall (Pty) Ltd	-	-	1 242 411	474 182
Ezakheni Plaza (Pty) Ltd	484 886	334 253	484 886	334 253
Flagstaff Square (Pty) Ltd	465 463	228 863	465 463	228 863
Tshakuma Mall (Pty) Ltd	235 016	250 850	235 016	250 850
Kabokweni Plaza Share Block (Pty) Ltd	441 954	530 167	441 954	530 167
Mahlakung Shopping Centre (Pty) Ltd	106 077	891 125	106 077	891 125
Mehlareng Mall (Pty) Ltd	213 816	58 071	213 816	58 071
McCormick Property Development (Pty) Ltd	20 301 900	18 997 124	-	-
Rooftop rent paid to related parties				
Alex Mall (Pty) Ltd	-	-	(220 062)	(199 874)
Flagstaff Square (Pty) Ltd	(83 423)	(78 701)	(83 423)	(78 701)
Katale Square (Pty) Ltd	-	-	(103 778)	(79 815)
KwaBhaca Mall (Pty) Ltd	-	-	(44 406)	-
Leeuwfontein Crossing (Pty) Ltd	(81 562)	-	(81 562)	-
Mabopane Square (Pty) Ltd	-	-	(106 259)	(100 244)
Madombidzha Mall (Pty) Ltd	(123 901)	(50 366)	(123 901)	(50 366)
Mall of Thembisa (Pty) Ltd	-	-	(419 157)	(395 431)
Mandeni Plaza (Pty) Ltd	-	-	(74 131)	(47 520)
Mbhashe LG Mall (Pty) Ltd	-	-	(86 999)	-
Mehlareng Mall (Pty) Ltd	(128 656)	(21 230)	(128 656)	(21 230)
Phola Mall (Pty) Ltd	-	-	(132 170)	(124 997)
Modimall (Pty) Ltd	-	-	(293 787)	(220 534)
Theku Mall (Pty) Ltd	-	-	(254 079)	(162 622)
Tsakane Mall (Pty) Ltd	-	-	(97 779)	(92 678)
Tshakuma Mall (Pty) Ltd	(159 215)	(150 203)	(159 215)	(150 203)



	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Electricity income received from related parties				
Alex Mall (Pty) Ltd	-	-	5 059 265	4 663 996
Flagstaff Square (Pty) Ltd	821 854	655 528	821 854	655 528
Jean Junction (Pty) Ltd	-	-	449 954	396 698
Katale Square (Pty) Ltd	-	-	2 254 793	1 730 281
KwaBhaca Mall (Pty) Ltd	-	-	1 084 238	-
Leeuwfontein Crossing (Pty) Ltd	1 534 504	-	1 534 504	-
Mabopane Square (Pty) Ltd	-	-	1 705 067	1 621 224
Madombidzha Mall (Pty) Ltd	2 988 495	1 506 134	2 988 495	1 506 134
Mall of Thembisa (Pty) Ltd	-	-	8 273 654	7 961 259
Mandeni Plaza (Pty) Ltd	-	-	2 769 788	933 243
Mbhashe LG Mall (Pty) Ltd	-	-	1 510 077	-
Mehlareng Mall (Pty) Ltd	2 378 792	286 926	2 378 792	286 926
Modimall (Pty) Ltd	-	-	7 976 830	7 645 654
Phola Mall (Pty) Ltd	-	-	5 423 291	4 718 606
Theku Mall (Pty) Ltd	-	-	5 699 531	2 981 748
Tsakane Mall (Pty) Ltd	-	-	3 462 299	2 172 965
Tshakuma Mall (Pty) Ltd	2 859 982	2 602 972	2 859 982	2 602 972
Dividends received from related parties				
Alex Mall (Pty) Ltd	-	-	68 084 584	67 050 462
Jean Junction (Pty) Ltd	-	-	8 016 134	6 234 284
Katale Square (Pty) Ltd	-	-	17 529 517	13 612 722
Maake Plaza (Pty) Ltd	-	-	8 782 675	8 211 237
Mabopane Square (Pty) Ltd	-	-	16 771 593	15 975 351
Mall of Thembisa (Pty) Ltd	-	-	77 186 741	71 141 754
Mandeni Plaza (Pty) Ltd	-	-	5 384 403	3 531 978
Modimall (Pty) Ltd	-	-	32 555 198	31 426 434
Phola Mall (Pty) Ltd	-	-	19 848 601	15 488 201
Theku Mall (Pty) Ltd	-	-	19 111 630	14 383 970
Tsakane Mall (Pty) Ltd	-	-	41 513 448	38 274 073
Rent and operating costs paid to related parties				
The John McCormick Family Trust	-	(390 121)	-	(390 121)
Project management fees paid to related parties				
McCormick Property Development (Pty) Ltd	(15 893 700)	(4 436 214)	-	-

36. LEASE PAYMENTS RECEIVABLE

Lease payments comprise contractual rental income from investment properties and fixed operating recoveries due in terms of signed lease agreements.

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
Receivable within year one	933 270 080	834 502 446	497 384 860	389 255 489
Receivable within year two	736 380 125	678 118 792	387 778 631	307 986 227
Receivable within year three	481 058 442	489 473 615	248 402 152	219 460 386
Receivable within year four	285 344 077	289 296 163	150 576 788	128 253 186
Receivable within year five	160 566 164	180 258 906	107 228 729	86 338 123
Receivable beyond five years	388 630 686	438 140 047	258 417 214	273 928 626
	2 985 249 574	2 909 789 969	1 649 788 374	1 405 222 037

The Group lets a number of retail properties under operating leases. Leases typically run for an average period of three to ten years, with escalation rates ranging between 4% and 8%.



37. RISK MANAGEMENT

Categories of financial instruments

		GROUP			
		Fair value through profit or loss	Amortised cost	Non-financial assets	Total
		R	R	R	R
Categories of financial assets					
2026					
Loans receivable	8	-	59 055 613	-	59 055 613
Trade and other receivables	9	-	77 141 206	4 822 948	81 964 154
Cash and cash equivalents	10	-	80 933 673	-	80 933 673
		-	217 130 492	4 822 948	221 953 440
2025					
Derivative financial instruments	6	7 881 404	-	-	7 881 404
Loans receivable	8	-	59 304 117	-	59 304 117
Trade and other receivables	9	-	81 177 374	11 767 384	92 944 758
Cash and cash equivalents	10	-	83 885 599	-	83 885 599
		7 881 404	224 367 090	11 767 384	244 015 878
Categories of financial liabilities					
2026					
Derivative financial instruments	6	43 513 270	-	-	43 513 270
Financial liabilities	14	-	4 254 489 121	-	4 254 489 121
Trade and other payables	17	-	208 300 612	53 152 743	261 453 355
Lease liabilities	15	-	73 695 489	-	73 695 489
Dividends payable	32	-	14 312 791	-	14 312 791
		-	4 550 798 013	53 152 743	4 603 950 756
2025					
Financial liabilities	14	-	4 071 442 473	-	4 071 442 473
Trade and other payables	17	-	200 475 953	34 582 520	235 058 473
Lease liabilities	15	-	68 040 744	-	68 040 744
Dividends payable	32	-	11 117 403	-	11 117 403
		-	4 351 076 573	34 582 520	4 385 659 093

Categories of financial instruments

		COMPANY			
		Fair value through profit or loss	Amortised cost	Non-financial assets	Total
Categories of financial assets	Notes	R	R	R	R
2026					
Loans to subsidiaries	7	-	2 945 676 862	-	2 945 676 862
Loans receivable	8	-	58 206 634	-	58 206 634
Trade and other receivables	9	-	42 423 946	1 719 490	44 143 436
Cash and cash equivalents	10	-	42 802 875	-	42 802 875
Dividend receivable		-	23 828 115	-	23 828 115
		-	3 112 938 432	1 719 490	3 114 657 922

		Fair value through profit or loss	Amortised cost	Non-financial assets	Total
		R	R	R	R
2025					
Derivative financial instruments	6	7 881 404	-	-	7 881 404
Loans to subsidiaries	7	-	2 838 127 008	-	2 838 127 008
Loans receivable	8	-	57 785 922	-	57 785 922
Trade and other receivables	9	-	45 871 407	1 932 666	47 804 073
Cash and cash equivalents	10	-	47 786 423	-	47 786 423
Dividend receivable		-	17 737 354	-	17 737 354
		7 881 404	3 007 308 114	1 932 666	3 017 122 184

		Fair value through profit or loss	Amortised cost	Non-financial liabilities	Total
		R	R	R	R
Categories of financial liabilities					
2026					
Derivative financial instruments	6	43 513 270	-	-	43 513 270
Financial liabilities	14	-	4 254 489 121	-	4 254 489 121
Lease liabilities	15	-	17 657 950	-	17 657 950
Trade and other payables	17	-	72 522 076	26 878 887	99 400 963
Loans from subsidiaries	18	-	216 812 637	-	216 812 637
		-	4 561 481 784	26 878 887	4 588 360 671

		Fair value through profit or loss	Amortised cost	Non-financial liabilities	Total
		R	R	R	R
2025					
Financial liabilities	14	-	4 071 442 473	-	4 071 442 473
Lease liabilities	15	-	17 562 291	-	17 562 291
Trade and other payables	17	-	72 645 004	21 495 132	94 140 136
Loans from subsidiaries	18	-	217 397 885	-	217 397 885
		-	4 379 047 653	21 495 132	4 400 542 785

Pre-tax gains and losses on financial instruments

		GROUP		
		Fair value through profit or loss	Amortised cost	Total
		R	R	R
Gains and losses on financial assets				
2026				
Interest income	23	-	25 622 791	25 622 791
		-	25 622 791	25 622 791
2025				
Interest income	23	-	20 723 444	20 723 444
Gain on fair value of derivative financial instruments		7 622 547	-	7 622 547
		7 622 547	20 723 444	28 345 991
Gains and losses on financial liabilities				
2026				
Loss on fair value of derivative financial instruments		(51 394 674)	0	(51 394 674)
Finance costs	25	-	(368 918 945)	(368 918 945)
		(51 394 674)	(368 918 945)	(420 313 619)
2025				
Finance costs	25	-	(339 658 700)	(339 658 700)
		-	(339 658 700)	(339 658 700)
		COMPANY		
		Fair value through profit or loss	Amortised cost	Total
		R	R	R
Gains and losses on financial assets				
2026				
Interest income	23	-	168 686 143	168 686 143
		-	168 686 143	168 686 143
2025				
Interest income	23	-	147 072 555	147 072 555
Loss on fair value of derivative financial instruments		7 622 547	-	7 622 547
		7 622 547	147 072 555	154 695 102

2026	Notes	Fair value through profit or loss	Amortised cost	Total
		R	R	R
Gains and losses on financial liabilities				
Loss on fair value of derivative financial instruments		(51 394 674)		(51 394 674)
Finance costs	25	-	(364 392 642)	(364 392 642)
		(51 394 674)	(364 392 642)	(415 787 316)

2025	Notes	Fair value through profit or loss	Amortised cost	Total
		R	R	R
Gains and losses on financial liabilities				
Finance costs	25	-	(357 742 236)	(357 742 236)
		-	(357 742 236)	(357 742 236)

Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, as well as maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The capital structure is managed, inter alia, through ensuring that the Group has sufficient headroom to all loan covenants, hedging interest rates when cost effective, reviewing cashflow forecasts and monitoring debtors balances.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in notes 14, Cash and cash equivalents disclosed in notes 10, Lease liabilities in note 15, Trade and other payables in note 17, Loans from subsidiaries in note 18 and equity as disclosed in the statement of financial position.

	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
		R	R	R	R
Loans from subsidiaries	18	-	-	216 812 637	217 397 885
Financial liabilities	14	4 260 000 000	4 078 000 000	4 260 000 000	4 078 000 000
Lease liabilities	15	73 695 489	68 040 744	17 657 950	17 562 291
Trade and other payables	17	162 726 269	156 363 168	49 443 321	50 187 019
Total borrowings		4 496 421 758	4 302 403 912	4 543 913 908	4 363 147 195
Cash and cash equivalents	10	(80 933 673)	(83 885 599)	(42 802 875)	(47 786 423)
Net borrowings		4 415 488 085	4 218 518 313	4 501 111 033	4 315 360 772

The Group's loan agreements are subject to covenant clauses, comprising certain key financial ratios. The financial loan covenants comprise a Corporate Loan-to-Value Ratio that does not at any time exceed 50% (achieved 40.3%), a Transactional Loan-to-Value Ratio that does not at any time exceed 55% (44.3%). A Corporate and Transactional Interest Cover Ratio that is at all times at least 2.00 times (2.76 times and 2.85 times respectively). Neither of these covenants were breached during the current or prior financial year.

SA REIT loan-to-value	2026	2025
	R	R
Gross Debt	4 254 489 121	4 071 442 473
Add:		
Derivative financial instruments	43 513 270	-
Less:		
Cash and cash equivalents	(80 933 673)	(83 885 599)
Derivative financial instruments	-	(7 881 404)
Net debt	4 217 068 718	3 979 675 470
Total assets per statement of financial position	11 710 546 878	10 515 646 831
Less:		
Cash and cash equivalents	(80 933 673)	(83 885 599)
Derivative financial instruments	-	(7 881 404)
Staff share scheme loans	(22 204 303)	(25 630 535)
Trade and other receivables	(81 964 154)	(92 944 758)
Carrying amount of property-related assets	11 525 444 748	10 305 304 535
SA REIT loan-to-value	36.6%	38.6%
Interest cover ratio	2.75	2.63

Financial risk management

The Group is exposed to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and,
- interest rate risk.

The Group's management policies are designed to ensure that there is an acceptable level of risk within the Group as a whole.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group & Company are exposed to credit risk on loans receivable, trade and other receivables and cash and cash equivalents.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The Group only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is assessed individually for creditworthiness before terms and conditions are offered, which 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. Furthermore, cash on deposit is only placed with banks that are AA rated or higher.

Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- trade and other receivables;
- loans receivable; and,
- other receivables.

Trade and other receivables and loans receivable

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles over a period of 12 months before 28 February 2026 and the corresponding historical credit losses experienced within this period. To measure expected credit losses on an individual basis, trade receivables are assessed net of the value-added tax clawback and deposit or guarantee held. Arrears aged 60 days and over are in most instances deemed to be irrecoverable and provided for. The expected loss rates are based on the Group's historical credit losses experienced over the period prior to the period end and are reassessed at each reporting date. Refer to note 9 - Trade and other receivables for the key macroeconomic factors identified by the Group, and the adjustments to the historical loss rates based on expected changes in these factors.

The Group uses a general approach to measure all loans receivable per note 8. Under this approach, loans receivable are initially recognised at fair value, which typically equals the amount disbursed, and subsequently measured at amortised cost using the effective interest method.

The Group uses a general approach to measure all other receivables per note 9. Under this approach each receivable is assessed individually.

On that basis, the loss allowance as at 28 February 2026 was determined as follows for trade receivables, other receivables and loans receivable.



Financial assets exposed to credit risk at year end were as follows:
2026

Loans receivable
Trade receivables
Other receivables
Cash and cash equivalents

GROUP			
	Gross carrying amount	Credit loss allowance	Amortised cost
Notes	R	R	R
8	59 055 613	-	59 055 613
9	55 893 562	(13 976 677)	41 916 885
9	14 752 997	(1 961 577)	12 791 420
10	80 933 673	-	80 933 673
	210 635 845	(15 938 254)	194 697 591

2025

Loans receivable
Trade receivables
Other receivables
Cash and cash equivalents

	Gross carrying amount	Credit loss allowance	Amortised cost
	R	R	R
8	59 304 117	-	59 304 117
9	99 438 824	(55 956 183)	43 482 641
9	17 247 302	(1 961 577)	15 285 725
10	83 885 599	-	83 885 599
	259 875 842	(57 917 760)	201 958 082

2026

Loans to subsidiaries
Loans receivable
Trade receivables
Other receivables
Cash and cash equivalents

COMPANY			
	Gross carrying amount	Credit loss allowance	Amortised cost
	R	R	R
7	2 945 676 862	-	2 945 676 862
8	22 204 303	-	22 204 303
9	35 618 376	(9 868 768)	25 749 608
9	10 291 252	(1 961 577)	8 329 675
10	42 802 875	-	42 802 875
	3 056 593 668	(11 830 345)	3 044 763 323

2025

Loans to subsidiaries
Loans receivable
Trade receivables
Other receivables
Cash and cash equivalents

	Gross carrying amount	Credit loss allowance	Amortised cost
	R	R	R
7	2 838 127 008	-	2 838 127 008
8	25 630 536	-	25 630 536
9	58 560 209	(31 023 301)	27 536 908
9	11 967 606	(1 961 577)	10 006 029
10	47 786 423	-	47 786 423
	2 982 071 782	(32 984 878)	2 949 086 904

Liquidity risk

The Group is exposed to liquidity risk as a result of future payment commitments, detailed below.

The Group mitigates its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing resources comprise a mixture of cash generated from operations and long and short-term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and the Company manages the liquidity risk through an ongoing review of commitments and credit facilities. Cash flow forecasts and budgets are prepared and adequate utilised borrowing facilities, disclosed in notes 10 and 14, are monitored.

Although the current liabilities exceed the current assets, due to the provisions raised and the current portion of financial liabilities, the financial statements have been prepared on a going concern basis as the entity has sufficient undrawn debt facilities of R310 000 000 at year end, and the fact that the company has been able to refinance all debt as it has come due historically and is well supported by the lender base.

The maturity profile of the contractual cash flows of financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2026	Notes	GROUP				Total
		Less than 1 year	1 to 2 years	2 to 3 years	3 to 5 years	
		R	R		R	
Non-current liabilities						
Derivative financial instruments	6	-	(36 020 468)	(7 492 802)	-	(43 513 270)
Financial liabilities	14	(314 906 550)	(2 194 381 730)	(1 853 301 610)	(208 815 205)	(4 571 405 095)
Current liabilities						
Trade and other payables	17	(208 300 612)	-	-	-	(208 300 612)
Dividend payable	32	(14 312 791)	-	-	-	(14 312 791)
Financial liabilities	14	(379 731 365)	-	-	-	(379 731 365)
Total liabilities		(917 251 318)	(2 230 402 198)	(1 860 794 412)	(208 815 205)	(5 217 263 133)

2025	Notes	GROUP				Total
		Less than 1 year	1 to 2 years	2 to 3 years	3 to 5 years	
		R	R		R	
Current assets						
Derivative financial instruments	6	-	7 881 404	-	-	7 881 404
Non-current liabilities						
Financial liabilities	14	(356 234 800)	(1 626 220 148)	(1 922 198 474)	(850 969 233)	(4 755 622 655)
Current liabilities						
Trade and other payables	17	(156 363 168)	-	-	-	(156 363 168)
Dividend payable	32	(11 117 403)	-	-	-	(11 117 403)
Financial liabilities	14	(423 898 542)	-	-	-	(423 898 542)
Total liabilities		(947 613 913)	(1 626 220 148)	(1 922 198 474)	(850 969 233)	(5 347 001 768)

2026	Notes	COMPANY				Total
		Less than 1 year	1 to 2 years	2 to 3 years	3 to 5 years	
		R	R		R	
Non-current liabilities						
Derivative financial instruments	6	-	(36 020 468)	(7 492 802)	-	(43 513 270)
Financial liabilities	14	(314 906 550)	(2 194 381 730)	(1 853 301 610)	(208 815 205)	(4 571 405 095)
Current liabilities						
Trade and other payables	17	(72 522 076)	-	-	-	(72 522 076)
Loans from subsidiaries	18	(216 812 637)	-	-	-	(216 812 637)
Financial liabilities	14	(379 731 365)	-	-	-	(379 731 365)
Total liabilities		(983 972 628)	(2 194 381 730)	(1 853 301 610)	(208 815 205)	(5 240 471 173)

2025	Notes	COMPANY				Total
		Less than 1 year	1 to 2 years	2 to 3 years	3 to 5 years	
		R	R		R	
Current assets						
Derivative financial instruments	6	-	7 881 404	-	-	7 881 404
Non-current liabilities						
Financial liabilities	14	(356 234 800)	(1 626 220 148)	(1 922 198 474)	(850 969 233)	(4 755 622 655)
Current liabilities						
Trade and other payables	17	(50 187 019)	-	-	-	(50 187 019)
Loans from subsidiaries	18	(217 397 885)	-	-	-	(217 397 885)
Financial liabilities	14	(423 898 542)	-	-	-	(423 898 542)
Total liabilities		(1 047 718 246)	(1 626 220 148)	(1 922 198 474)	(850 969 233)	(5 447 106 101)



Interest rate risk

Fluctuations in the interest rates impact on the value of investments, financing activities and interest rate swaps, giving rise to interest rate risk.

The Group is exposed to cash flow interest rate risk from long-term borrowings, which bear interest at rates linked to 3-month JIBAR. The Group's weighted average cost of borrowing is 3-month JIBAR plus 1.51% and including hedges is 8.52% (2025: 3-month JIBAR plus 1.62% and including hedges is 9.06%), excluding the amortisation of hedging costs and participation fees.

The Group enters into floating-for-fixed interest rate swaps and caps to hedge the fair value interest rate risk arising where it has borrowed at floating rates. The Group's strategy is well-managed and monitored, and 71.1% (2025: 58.5%) of Group debt is hedged. Further details regarding the interest rate hedges are disclosed in note 6. Monitoring of international and local economic climate and aligning development and hedging strategy with views of future rate movements further mitigates the risk.

The Group & Company are exposed to interest rate benchmark reform arising from the transition of interbank offered rates (IBORs) to alternative nearly risk-free rates (RFRs). The principal benchmarks affected include JIBAR-linked rate exposures within the Group & Company financial instruments.

Risk exposure and management

Financial instruments subject to IBOR reform expose the Group & Company to basis risk, valuation uncertainty, and potential changes in cash flows. The Group manages these risks through a structured transition programme overseen by management, which includes contract remediation, renegotiation of affected instruments, and alignment of risk management strategies with RFR-based curves. Hedging relationships are reviewed to ensure continued hedge effectiveness under revised benchmark conditions.

Transition progress

The Group will transition from JIBAR-linked instruments to ZARONIA. Any new contracts are now referenced to ZARONIA. Legacy contracts are being actively transitioned in line with market conventions and counterparties' readiness.

As at the reporting date, the following instruments remain unmodified and continue to reference JIBAR:

Non-derivative financial liabilities: R4 570 000 000
Derivative financial instruments: R2 250 000 000

These balances are expected to transition progressively as contracts mature or are renegotiated, but in any event will be transitioned before 31 December 2026. The Group does not expect the IBOR reform to have a material impact on its financial position or performance, and continues to monitor developments to ensure an orderly transition.

A 1% increase in the effective interest rate applicable to interest-bearing borrowings, would have resulted in an increase in finance charges of R43 320 684 (2025: R34 068 074) before tax.

Fair value hierarchy for financial instruments and investment property

The fair value hierarchy reflects the significance of the inputs used in making fair value measurements. IFRS 13 requires that an entity disclose for each class of financial instrument and investment property measured at fair value, the level of fair value hierarchy into which the fair value measurements are categorised in their entirety.

The fair value hierarchy has the following levels:

Level 1 – fair value is determined from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – fair value is determined through the use of valuation techniques based on observable inputs, either directly or indirectly.

Level 3 – fair value is determined through the use of valuation techniques using significant inputs (refer to note 3 for assumptions applied to valuation of investment property).

	Notes	GROUP			
		Fair value R	Level 1 R	Level 2 R	Level 3 R
2026					
Assets					
Investment properties	3	11 302 165 072	-	-	11 302 165 072
Liabilities					
Derivative financial instruments	6	43 513 270	-	43 513 270	-
2025					
Assets					
Investment properties	3	10 092 147 170	-	-	10 092 147 170
Derivative financial instruments	6	7 881 404	-	7 881 404	-



	Notes	COMPANY			
		Fair value	Level 1	Level 2	Level 3
		R	R	R	R
2026					
Assets					
Investment properties	3	5 254 828 516	-	-	5 254 828 516
Derivative financial instruments	6	-	-	-	-
Liabilities					
Derivative financial instruments	6	43 513 270	-	43 513 270	-
2025					
Assets					
Investment properties	3	4 777 897 166	-	-	4 777 897 166
Derivative financial instruments	6	7 881 404	-	7 881 404	-

There have been no transfers between levels 1, 2 and 3 during the financial year.
Refer to notes 3 and 6 for the relevant valuation methods, inputs and assumptions made.

38. ACQUISITION OF ASSETS AND LIABILITIES BY THE GROUP

During the current year, Exemplar acquired 50% of the property known as iTonka Square for a consideration of R66,5 million (excluding transaction costs) and acquired 60% of a company which holds the land on which Ntuzuma Mall will be developed for a consideration of R12 million.

39. JOINT OPERATIONS

Profits and losses resulting from the transactions with the joint operations are recognised in the Group's consolidated financial statements only to the extent of interests that are owned by the Group.

The Group accounts for the assets, liabilities, revenues and expenses relating to joint operations in accordance with the IFRS Accounting Standard applicable to the particular assets, liabilities, revenues and expenses.

In the separate annual financial statements of the Company, interests in joint operations are accounted for in the same manner.

Joint operations comprise co-ownerships in the following properties:	2026	2025
	%	%
Acornhoek Megacity	43.98	43.98
Chris Hani Crossing	50.00	50.00
iTonka Square	50.00	N/A
Jane Furse Plaza	29.83	29.83
Kwagga Mall	43.51	43.51
Maake Plaza	30.00	30.00
Modjadji Plaza	70.00	70.00
Mamelodi Square	50.00	50.00
Tsakane Mall	50.00	50.00

Exemplar's share of profit and loss and net assets: Statement of profit or loss and other comprehensive income	2026	2025
	R	R
Rental income and recoveries	298 640 309	280 736 063
Straight-line lease income adjustments	245 914	823 204
Property operating costs	(119 482 881)	(110 049 166)
Fair value adjustment to investment properties	125 048 195	144 608 281
Other income	(579 740)	360 214
Interest income	3 960 806	2 129 522
Finance costs	(818 855)	(755 161)
Profit before taxation	307 013 748	317 852 957



	2026	2025
	R	R
Statement of financial position		
Opening fair value of property assets	2 090 759 337	1 946 236 553
Additions	28 378 415	261 749
Acquisitions	66 724 187	-
Net movement in tenant installations	(1 402 165)	(830 355)
Fair value adjustment	125 048 195	144 608 281
Lease liability	(346 230)	(340 095)
Operating lease asset	245 914	823 204
Closing fair value of property assets	2 309 407 653	2 090 759 337
Property, plant and equipment	501 894	570 012
Current assets	727 576 544	688 113 550
Total assets	3 037 486 091	2 779 442 899
Equity	2 957 056 261	2 700 125 496
Deferred taxation	45 467 898	45 681 039
Current liabilities	34 961 932	33 636 364
Total equity and liabilities	3 037 486 091	2 779 442 899

All joint operations have their principal place of business in South Africa.

40. GOING CONCERN

The current liabilities of the Group exceed the current assets by R454 164 334 (Company R543 592 429), mainly as a result of the current portion of the financial liabilities and provisions raised. Having assessed the forecast for the period ending 28 February 2027, the fact that the Group & Company have available undrawn facilities of R310 million and that the Group has a proven track record of refinancing debt as it matures, the directors have satisfied themselves that the Group & Company are in a sound financial position and that it has adequate financial resources to continue in operation for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The directors are not aware of any material changes that may adversely impact the Group.

41. EVENTS AFTER THE REPORTING PERIOD

Acquisitions

In April 2026, Exemplar acquired 100% of the shopping centre known as Vosloorus Crossing, in Vosloorus, Gauteng, for a purchase consideration of R177 million. Vosloorus Crossing has GLA of 10 323m² with tenants such as Spar, Tops at Spar, Burger King, OBC Butchery, Builders Warehouse and four banks which also have a presence in the centre.

Also in April 2026, Exemplar acquired 50.38% of the shares in a company which owns the shopping complex known as The Town of Steelpoort, in Steelpoort, Limpopo, for a purchase consideration of R112,2 million plus 2 929 115 shares to be issued. The GLA of the centre is 27 759m² with tenants including Boxer, Pick 'n Pay, KFC, Liquor City, Pep, Cashbuild and five banks.

A new R200m general banking facility was used for the acquisition of Steelpoort.

42. CONTINGENCIES AND COMMITMENTS

NAD Property Fund v Acornhoek Plaza Share Block (Pty) Ltd and Jason McCormick:

The claim made by a competing developer and disclosed in prior financial years is ongoing.

On 27 August 2025, the applications to compel were settled on the basis that the Plaintiff has admitted actual knowledge of all material facts which would give rise to its claims against the Defendants, and that it would be left for legal argument whether the Plaintiff's claims against the Defendants have indeed prescribed. Therefore, the Defendants Special Plea of Prescription will continue on the basis of legal argument only. We are continuing to follow up with our attorneys regarding a potential date when the Defendants Special Plea will be heard.

At year end, the Group had two retail development projects in progress. iTonka Square is currently undergoing an expansion that will increase its gross leasable area from 7 745m² to 21 268m², with an expected opening date of October 2026 and remaining development costs estimated at approximately R104 million. Ntuzuma Mall, a new development with a gross leasable area of 18 857m², is anticipated to open in March 2027, with remaining development costs estimated at approximately R342 million. The aggregate remaining committed development expenditure in respect of these projects amounts to approximately R446 million.



ANNEXURE A: SEGMENT REPORT

SEGMENT ANALYSIS

The Group identifies and presents operating segments based on information that is provided to the Group's management and internal reporting structure as determined by the Group's executive committee. The Group's management reviews the performance of its investment properties on an individual basis and due to the entire portfolio being retail, has taken a decision to aggregate operating segments and disclose such reportable segments on a geographical basis, being:

- Gauteng;
- Mpumalanga;
- KwaZulu-Natal;
- Limpopo;
- Eastern and Western Cape

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements.

	GLA	Investment property	Rental and recovery income	Property operating expenses	Fair value adjustments on investment property	Net property income including fair value adjustments
2026	m ²	R	R	R	R	R
Gauteng	184 662	5 220 489 180	674 256 166	(184 803 897)	662 076 482	1 151 528 751
Mpumalanga	86 013	1 668 848 089	232 212 575	(103 691 689)	(73 337 595)	55 183 291
KwaZulu-Natal	63 143	1 376 634 215	204 577 534	(89 920 786)	172 644 276	287 301 024
Limpopo	52 993	1 389 595 365	178 942 214	(71 792 715)	122 283 346	229 432 845
Eastern & Western Cape	74 974	1 499 750 089	233 921 611	(95 712 687)	63 826 814	202 035 738
	461 785	11 155 316 938	1 523 910 100	(545 921 774)	947 493 323	1 925 481 649
					Other income	62 264 227
					Administrative expenses and corporate costs	(95 736 662)
					Investment income	25 622 791
					Finance costs	(368 918 945)
					Fair value adjustments on derivative financial instruments	(51 394 674)
					Profit before taxation	1 497 318 386

Segment analysis of significant operating expenses

	Rates and utilities	Security expenses	Cleaning expenses	Repairs and maintenance	Other	Total
2026	R	R	R	R	R	R
Gauteng	(107 831 392)	(19 923 515)	(15 697 848)	(11 526 193)	(29 824 949)	(184 803 897)
Mpumalanga	(73 402 391)	(7 353 151)	(6 442 168)	(4 242 491)	(12 251 488)	(103 691 689)
KwaZulu-Natal	(68 023 335)	(6 269 169)	(6 107 375)	(2 343 782)	(7 177 125)	(89 920 786)
Limpopo	(52 425 535)	(5 332 955)	(4 939 883)	(2 996 265)	(6 098 077)	(71 792 715)
Eastern & Western Cape	(67 471 303)	(8 445 163)	(6 840 334)	(5 004 838)	(7 951 049)	(95 712 687)
Total	(369 153 956)	(47 323 953)	(40 027 608)	(26 113 569)	(63 302 688)	(545 921 774)



	GLA	Investment property	Rental and recovery income	Property operating expenses	Fair value adjustments on investment property	Net property income including fair value adjustments
2025	m ²	R	R	R	R	R
Gauteng	180 865	4 576 011 742	631 745 647	(174 613 900)	297 322 815	754 454 562
Mpumalanga	85 926	1 692 422 404	223 134 223	(93 371 251)	100 435 163	230 198 135
KwaZulu-Natal	63 317	1 117 110 239	169 574 556	(73 954 657)	91 484 127	187 104 026
Limpopo	52 938	1 220 426 709	173 023 617	(67 485 134)	139 308 509	244 846 992
Eastern & Western Cape	55 950	1 346 762 931	133 735 094	(57 270 762)	61 994 881	138 459 213
	438 996	9 952 734 025	1 331 213 137	(466 695 704)	690 545 495	1 555 062 928

Other income	49 964 350
Administrative expenses and corporate costs	(74 737 033)
Investment income	20 723 444
Finance costs	(339 658 700)
Fair value adjustments on derivative financial instruments	7 622 547
Profit before taxation	1 218 977 536

Segment analysis of significant operating expenses

	Rates and utilities	Security expenses	Cleaning expenses	Repairs and maintenance	Other	Total
2025	R	R	R	R	R	R
Gauteng	(102 565 306)	(18 575 568)	(14 374 007)	(9 597 542)	(29 501 477)	(174 613 900)
Mpumalanga	(67 379 648)	(7 013 447)	(5 485 838)	(3 746 790)	(9 745 528)	(93 371 251)
KwaZulu-Natal	(56 108 347)	(5 330 629)	(4 467 399)	(2 102 990)	(5 945 292)	(73 954 657)
Limpopo	(49 002 941)	(4 976 211)	(4 540 037)	(2 647 678)	(6 318 267)	(67 485 134)
Eastern & Western Cape	(41 852 990)	(4 499 899)	(3 936 534)	(2 750 171)	(4 231 168)	(57 270 762)
Total	(316 909 232)	(40 395 754)	(32 803 815)	(20 845 171)	(55 741 732)	(466 695 704)

ANNEXURE B: PROPERTY PORTFOLIO DETAIL

Property Name	Exemplar REIT's economic interest	Location	Exemplar share of GLA m ²	Weighted average rental/m ² Rand	2026 Weighted average rental/m ² Rand	2025 Weighted average rental/m ² Rand
Gauteng			184 662	195,15	184,71	
Alex Mall	100.00%	Alexandra	29 131	175,69	166,56	
Atteridge Stadium Centre	100.00%	Atteridgeville	4 797	235,17	226,95	
Chris Hanani Crossing	50.00%	Vosloorus	20 431	242,53	227,43	
Diepkloof Square	100.00%	Soweto	15 416	210,51	194,10	
iTonka square	50.00%	Springs	3 738	148,85	N/A	
Mabopane Square	100.00%	Mabopane	10 398	175,40	163,65	
Mall of Thembisa	100.00%	Thembisa	44 559	174,98	165,26	
Mamelodi Square	50.00%	Mamelodi	8 221	161,38	151,31	
Olievenhout Plaza	100.00%	Olievenhoutbosch	16 314	207,83	194,50	
Thorntree Shopping Centre	100.00%	Soshanguve	15 620	194,54	186,42	
Tsakane Mall	50.00%	Tsakani	16 037	228,09	214,91	
Mpumalanga			86 013	146,92	150,01	
Acornhoek Megacity	43.98%	Bushbuckridge	11 083	69,78	73,70	
Emoyeni Mall	100.00%	Emoyeni	23 427	107,28	127,50	
Katale Square	100.00%	Marapyane	8 734	157,06	151,99	
Kwagga Mall	43.51%	Kwaggafontein	15 075	178,35	172,39	
Phola Mall	53.00%	KwaMhlanga	27 694	191,01	186,85	
KwaZulu-Natal			63 143	164,15	154,68	
Edendale Mall	100.00%	Pietermaritzburg	28 596	136,86	130,45	
Mandeni Mall	50.00%	Mandeni	11 881	177,95	167,04	
Theku Mall	82.50%	Newcastle	22 666	191,34	178,89	
Limpopo			52 993	184,03	173,24	
Blouberg Mall	100.00%	Bochum	13 333	198,62	188,25	
Jane Furse Plaza	29.83%	Jane Furse	5 632	251,56	235,41	
Maake Plaza	30.00%	Tzaneen	4 318	192,79	180,00	
Modi Mall	100.00%	Modimolle	22 872	148,91	140,18	
Modjadji Plaza	70.00%	Ga-Kgapane	6 838	211,91	198,71	
Eastern & Western Cape			74 974	171,97	167,54	
Bizana Walk	60.00%	Bizana	6 879	173,50	164,24	
Lusiki Plaza	100.00%	Lusikisiki	13 597	170,25	161,96	
Mbhashe LG Mall	60.00%	Mbhashe	19 030	159,22	N/A	
KwaBhaca Mall	60.00%	KwaBhaca	18 922	175,82	169,57	
Eerste Rivier Mall	100.00%	Eersterivier	16 546	183,02	171,18	

No gradings have been assigned to the properties as they are all retail properties.

	2026	2025
Weighted average rental (R/m ²)	178,09	170,01
Weighted average rental escalation (%)	6.08%	6.44%
Vacancy (%)	2.64%	3.03%
Weighted average lease expiry by rental (months)	28.7	31.0
Weighted average lease expiry by GLA (months)	29.2	31.0
Average annualised historic property yield (%)	8.86%	9.00%

Lease expiry profile	By GLA	By revenue
Vacant	2.64%	N/A
Monthly	6.73%	6.85%
FY2027	16.01%	16.98%
FY2028	25.15%	27.10%
FY2029	20.49%	21.73%
FY2030	7.75%	8.06%
FY2031 onwards	21.23%	19.28%

Tenant Grading	% by GLA	% By Revenue	No. of tenants
Category A	84.95%	84.08%	1278
Category B	2.90%	3.73%	115
Category C	12.15%	12.19%	425

Category A: Includes large national and international tenants, listed tenants, major franchisees and government tenants. Notable tenants include Absa Bank, African Bank, Boxer, Boxer Liquor, Builders Express, Capitec Bank, Chicken Licken, Dischem, the Shoprite Group of Companies, Pick n Pay, SuperSpar, the Truworths Group, the Foschini Group, The Mr Price Group, Pepkor, FNB, Nedbank, Clicks, Famous Brands, KFC and McDonald's.

Category B: Comprises smaller national and international tenants, other franchisees and medium to large professional firms. Notable tenants include Galitos, Nizams, Real Fish & Chips, Soviet, Cross Trainer and Barcelos.

Category C: This category consists of local tenants and sole proprietors such as doctors, pharmacists and hair salons.



ANNEXURE C: SHAREHOLDER ANALYSIS

Shareholder spread	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
1 - 1 000 shares	44	24.18	12 130	-
1 001 - 10 000 shares	40	21.98	170 566	0.05
10 001 - 100 000 shares	52	28.57	2 211 001	0.66
100 001 - 1 000 000 shares	19	10.44	5 932 200	1.77
Over 1 000 000 shares	27	14.83	327 106 453	97.52
Total	182	100.00	335 432 350	100.00

Distribution of shareholders

Individuals	123	67.58	9 077 594	2.71
Private companies	48	26.37	319 910 950	95.37
Trusts	10	5.49	6 443 803	1.92
Close corporations	1	0.56	3	-
Total	182	100.00	335 432 350	100.00

Shareholder type

Non-public shareholders

Directors and associates of a director	15	8.24	253 264 777	75.50
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Public shareholders

	167	91.76	82 167 573	24.50
Total	182	100.00	335 432 350	100.00

Shareholders holding 3% or more

McCormick Property Development (Pty) Ltd			180 318 534	53.76
Diepkloof Plaza (Pty) Ltd			16 440 379	4.90
Edendale Mall (Pty) Ltd			16 417 648	4.89
Blouberg Mall (Pty) Ltd			14 557 154	4.34
Sine Timore (Pty) Ltd			13 240 000	3.95
Stazamanzi (Pty) Ltd			13 213 751	3.94
Olievenhout Plaza (Pty) Ltd			12 810 228	3.82
Seclari (Pty) Ltd			12 009 630	3.58
Safdev SSDC (Pty) Ltd			11 996 742	3.58
Total			291 004 066	86.76

ANNEXURE D: DISTRIBUTABLE EARNINGS RECONCILIATION

The following annexure does not form part of the IFRS financial statements:

	GROUP	
	2026	2025
	R	R
Net property income including fair value adjustments	1 925 481 649	1 555 062 928
Other income	62 264 227	49 964 350
Administrative expenses and corporate costs	(95 736 662)	(74 737 033)
Investment income	25 622 791	20 723 444
Finance costs	(368 918 945)	(339 658 700)
Fair value adjustment to derivative financial instruments	(51 394 674)	7 622 547
Taxation	(14 954 914)	(40 777 663)
Total comprehensive income	1 482 363 472	1 178 199 873
Distributable earnings reconciliation		
Total comprehensive income	1 482 363 472	1 178 199 873
Distributable earnings adjustments:		
Attributable to non-controlling interests	(64 769 752)	(67 216 564)
Fair value adjustment to derivative financial instruments	51 394 674	(7 622 547)
Fair value adjustment to investment properties	(947 493 323)	(690 545 495)
Non-controlling interest in fair value adjustment to investment properties	42 691 275	52 472 588
Straight-line lease income adjustments	(13 089 734)	(7 663 113)
Non-controlling interest in straight-line lease income adjustments	3 379 174	270 824
Lease liability adjustment - rent paid	(4 672 136)	(5 315 964)
Lease liability adjustment - interest on lease	11 148 916	8 078 802
Non-controlling interest in lease liability adjustments	(2 007 376)	(1 223 198)
Deferred tax movement	14 954 914	40 777 663
Non-controlling interest in deferred tax movement	1 953 585	1 324 663
IFRS2 Charge on Share Scheme	24 035 093	8 208 775
Distributable income	599 888 782	509 746 307
Interim dividend paid	284 874 578	233 422 710
Dividend per share (cents)	84,92758	70,24654
Number of shares	335 432 350	332 290 686
Final distribution	315 014 204	276 323 597
Final dividend	259 125 377	219 488 764
Dividend per share (cents)	75,61427	66,05324
Number of shares	342 693 748	332 290 686
Return of contributed tax capital	55 888 827	56 834 833
Return of contributed tax capital (cents)	16,30868	17,10395
Number of shares	342 693 748	332 290 686
Total distribution for the year	599 888 782	509 746 307
Dividend per share for the year (cents)	160,54185	136,29978
Return of contributed tax capital per share for the year (cents)	16,30868	17,10395
Total distribution per share for the year (cents)	176,85053	153,40373



EXEMPLAR

