

EXEMPLAR







EXEMPLAR



*Unlocking value and delivering strong, sustainable growth to shareholders through investment in prime retail real estate within the under-serviced markets of South Africa, and uplifting local communities in the process.*



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# ABOUT EXEMPLAR



# 2026 HIGHLIGHTS



## FINANCIAL CAPITAL

DISTRIBUTION OF 176,85 CPS,  
A GROWTH OF  
**15.3%**  
*on prior year*

CAGR IN  
DISTRIBUTIONS  
SINCE LISTING OF  
**11.8%**

NAV OF R19,25 PER SHARE,  
AN INCREASE OF  
**15.3%**  
*on prior year*

LTV OF  
**36.6%**

ICR OF  
**2.75 times**

NAV CAGR SINCE LISTING OF  
**8.6%**



## MANUFACTURED CAPITAL

OPENING OF  
**Mbhashe LG Mall**  
*Dutywa, Eastern Cape*

ACQUISITION (50%) AND REDEVELOPMENT OF  
**Tonk Meter Crossing**  
*KwaThema, Gauteng*

DEVELOPMENT COMMENCEMENT OF  
**Ntuzuma Mall**  
*Ntuzuma, KwaZulu-Natal*



## NATURAL CAPITAL

INCREASED INVESTMENT IN ROOFTOP  
PHOTOVOLTAIC (PV) SYSTEMS BY  
**4,6 MW<sub>DC</sub>**  
INCREASING THE PORTFOLIO'S INSTALLED  
CAPACITY TO  
**35,2 MW<sub>DC</sub>**



## SOCIAL AND RELATIONSHIP CAPITAL



**R3,7 million**  
*worth of contributions*



MEHLARENG MALL  
LIMPOPO

# ABOUT THIS REPORT

*The Exemplar REITail Limited (Exemplar or the Company) integrated annual report (IAR) provides an overview of the Company's strategies for creating and maintaining shareholder value. It is published to outline Exemplar's performance and sustainability achievements for the period under review.*

## SCOPE AND BOUNDARY

This IAR focuses on the financial year ended 28 February 2026 (FY2026 or period under review). It encompasses information about Exemplar's governance and business practices and how those contribute to value creation for all stakeholders.

Specific details about acquisitions, developments, investments in subsidiaries, joint ventures and jointly controlled assets can be found in the Group & Company financial statements (AFS) from page 64.

## ASSURANCE AND REPORTING PRINCIPLES

In compiling this report, Exemplar has taken the requirements of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)<sup>1</sup>, the JSE Limited (JSE) Listings Requirements and the International Integrated Reporting Framework of the International Integrated Reporting Council (International Framework) into consideration.

The financial statements have been prepared per IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the JSE Listings Requirements, the SA financial reporting requirements as well as the requirements of the Companies Act, 71 of 2008, as amended (Companies Act).

Assurance has been received from our independent auditor, BDO South Africa Incorporated, on reliable, consistent, and fairly represented financial statements. The Independent Auditor's Report is available from page 73.

## MATERIALITY

As part of the Group's business planning process, executive management identifies, evaluates, and prioritises material matters. Once approved by the board of directors, these matters are continuously reviewed to ensure Exemplar's strategic relevance in an evolving operating environment.

The principle of materiality is applied to determine the information included in this report, prioritising opportunities, risks, and challenges that could affect the Company's ability to create and sustain value for all stakeholders.

All material matters that may impact Exemplar's ability to create value in the short (18 months), medium (three to five years) and long-term have been covered in this IAR. It is these material matters that shape the Company's strategy and business model, as well as those of its subsidiaries (the Group).

These material matters have been carefully considered to ensure that strategic decisions mitigate risks and maximise opportunities.

The Company remains focused on the development, ownership and management of township and rural retail assets. In addition, acquisitions are a key focus area.

The provision of sustainable and affordable rooftop solar alternatives, battery energy systems (BES), and water and waste utilities remain strategic priorities throughout the Exemplar portfolio.

## FORWARD-LOOKING STATEMENTS

This IAR includes predictions about the future performance and potential of the Group. These statements and opinions are accurate at the time of compiling this IAR, but there is a possibility that emerging risks, uncertainties, and other factors, both locally and globally, may have a significant impact on the actual results.

<sup>1</sup> Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.



Previous IAR's are available at Investor Relations - Exemplar  
[exemplarreit.co.za](http://exemplarreit.co.za)

## BOARD RESPONSIBILITY STATEMENT

The board, with the support of the Audit and Risk Committee, acknowledges its obligation to ensure the accuracy of this IAR.

The Audit and Risk Committee's report (pages 68 and 69), outlines the measures taken to enhance assurance within the Company.

Following comprehensive consultation and evaluation, the board affirms that the IAR has been prepared per the International Framework, encompasses all significant concerns, and accurately represents the Company's performance for FY2026.

## HOW TO NAVIGATE THIS REPORT

FINANCIAL CAPITAL 

HUMAN CAPITAL 

SOCIAL AND RELATIONSHIP CAPITAL 

INTELLECTUAL CAPITAL 

MANUFACTURED CAPITAL 

NATURAL CAPITAL 

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

**Jason McCormick**  
CEO

**Duncan A Church**  
CFO

**John McCormick**  
Executive director

### NON-EXECUTIVE DIRECTORS

**Frank M Berkeley**  
Chair

**Peter J Katzenellenbogen**  
Lead independent director

**Nonyameko Mandindi**  
Independent non-executive director

**Elias P Maponya**  
Independent non-executive director

**Gregory VC Azzopardi**  
Independent non-executive director



# WHO WE ARE

*Exemplar is a market leader in South African township and rural retail.*

***As a market leader in township and rural retail in South Africa, Exemplar provides essential, convenient and sustainable retail to local communities across six provinces.***

The Group is committed to sustainable rental levels, efficient operational cost management, and viable development models to deliver consistent distribution growth.

Exemplar is the country's only listed fund exclusively dedicated to township and rural retail.

The Company was listed as a real estate investment trust (REIT) on the JSE in June 2018.

## **PURPOSE**

To provide sustainable, convenient and essential retail opportunities to previously under-served areas.

## **VISION**

To continue to be a leading developer, owner and manager of township and rural retail space.

## **MISSION**

To provide retail services while acting as a catalyst for economic upliftment, employment and community development.

## **OWN FOR THE LONG-TERM**

Exemplar focuses on long-term asset ownership, leveraging its strategic relationship with McCormick Property Development (Pty) Ltd (MPD) to acquire assets that align with its portfolio through arm's length transactions, as well as congruent assets from third party vendors, when such assets meet the quality and investment criteria of the Group.

## **ACQUIRE AND REDEVELOP**

It is Exemplar's strategic intent to acquire and develop assets that have been under-scoped within their first phase, allowing for expansion as the market grows to its full potential. This ensures the future-proofing of assets from development stage.

Exemplar provides sustainable retail essentials to local communities, creating a positive socio-economic impact.

## **INTERNALLY MANAGED**

An inherent knowledge and understanding of its operating markets, coupled with an integral understanding of its asset base from greenfield development stage, ensures Exemplar has an unparalleled understanding of its portfolio within the market sector.

## **SELL**

Developments and acquisitions are not done with a view to sell; however, recycling of capital is seen as an important part of the Exemplar business model. Assets that may have exhausted their growth potential will be disposed of, allowing for yield-enhancing retail property acquisitions.

*Exemplar provides sustainable retail essentials to local communities, creating a positive socio-economic impact.*



# 7 PILLARS OF VALUE CREATION



## 01 PROPERTY DEVELOPMENT

Exemplar is rooted in MPD, a company that has pioneered township and rural retail development for over four decades. MPD's long history in the sector brings accumulated knowledge and expertise to Exemplar's approach to property development and offers a pipeline of quality development opportunities.

## 02 OWNERSHIP

We own a portfolio of 29 assets spanning 461 785sqm across six provinces (Gauteng, Mpumalanga, Limpopo, Eastern Cape, Western Cape and KwaZulu-Natal).



## 03 HANDS-ON MANAGEMENT

With an additional 278 120sqm under asset management, the Exemplar team provides unsurpassed service and experience for key stakeholders, including its co-owners, tenants and community members.

## 04 TEAM

The Exemplar team has been involved with 27 of the 29 assets from pre-development stage. The resultant knowledge, per asset, assists with optimal asset management and development.

## 05 LEASING

Identifying optimal tenant layout and mix is a key strategic priority for the Group. Right-sizing of tenants, appropriate store locations and minimal vacancies are additional key considerations.



## 06 SOLAR PV AND UTILITIES

Extensive investment in solar PV and in-house utilities management has decreased reliance on municipal services and increased the self-sufficiency of the portfolio.

## 07 CHANGE FOR GOOD

Our goal is to uplift and upskill our communities by driving positive #changeforgood at an asset level.



# INVESTMENT CASE AND MARKET POSITIONING

*Exemplar offers investors access to a niche property portfolio in the township and rural retail space – currently the most defensive retail property sector in South Africa.*

The Company considers property investment as a long-term discipline focused on delivering sustainable value. All strategic and investment decisions are undertaken with a balanced perspective to drive consistent growth across the short-, medium-, and long-term.

The Exemplar business model (seen below) is straightforward, with few non-recurring income items:



With access to a distinctive portfolio of retail assets in South Africa, Exemplar is a stable investment opportunity. Exemplar's singular focus and ability to rapidly innovate and adapt to changes in the market allow it to dynamically manage its various assets, enabling lower vacancy levels and ensuring higher tenant retention.

The Company boasts a high-quality tenant profile, with 84.95% of the portfolio being A-rated tenants.

The Exemplar team possesses deep institutional knowledge of the portfolio and the markets in which it operates. This, combined with a community-centric management approach, enables it to take a hands-on role in managing its assets while prioritising long-term sustainability.

Conservative asset development, undersizing assets relative to market demand, and adopting a phased approach to expansion and redevelopment have allowed Exemplar to navigate economic downturns while maintaining sustainable rental levels.

Strong relationships with tenants – most of whom trade at healthy rent-to-turnover and occupancy cost ratios – along with a portfolio that is not over-rented, ensure

Exemplar's resilience within its market niche. With these fundamentals in place, it is well-positioned to deliver sustainable income distributions.

The defensive nature of its portfolio – well-located geographically, with a tenant mix focused on essential goods and services – enables Exemplar to weather market volatility better than most. The Company has always held the view that its portfolio is exceptionally resilient, and this was tested to the extreme in recent years.

Exemplar's well-positioned and well-managed business has culminated in yet another exceptional set of results.

The LTV is 36.6%, notwithstanding wholly debt funded expansion in this and prior years, while the property portfolio value continues to appreciate on the back of what it believes to be conservative valuation assumptions. The strong balance sheet has enabled it to do what many other REITs have shied away from – distribute 100% of distributable income.

The FY2026 distribution totals 176,85 cps. Exemplar expects distributions to continue to grow as the Group maintains its strategic focus on acquisitions and development.



## KEY DIFFERENTIATORS

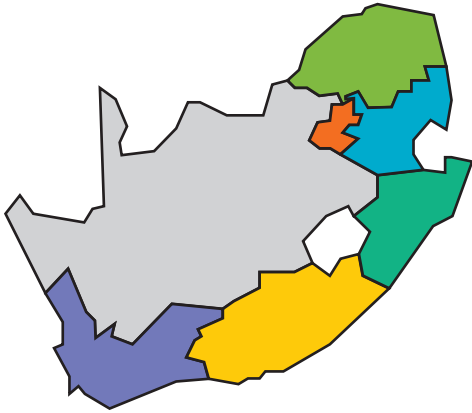
- The only REIT focused solely on township and rural retail - a resilient asset class
- Geographically defensive portfolio
- Company culture built on integrity and innovation
- In-house property and asset management team
- Ability to adapt
- Strategic relationship with MPD

## VALUE-CREATING BUSINESS OPPORTUNITIES

- Ongoing engagement with investors and financiers supports funding for new investments
- Establishing and maintaining strong tenant relationships supports stable, long-term lease agreements
- Ongoing community development and engagement safeguards customer buy-in and support



# INVESTMENT PORTFOLIO



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

GAUTENG



ALEX MALL



ATTERIDGE  
STADIUM CENTRE

DIEPKLOOF  
SQUARE



CHAJSHANI  
crossing

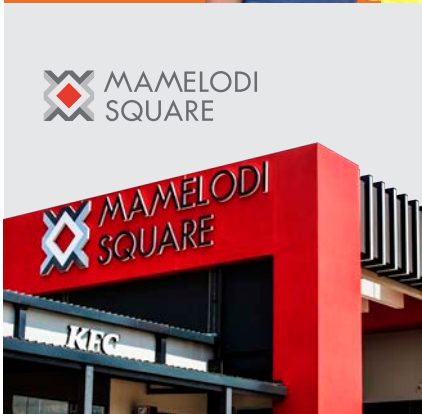


MABOPANE  
SQUARE

OLIEVENHOUT  
PLAZA



MALL OF  
THEMBISA



MAMELODI  
SQUARE

MAMELODI  
SQUARE



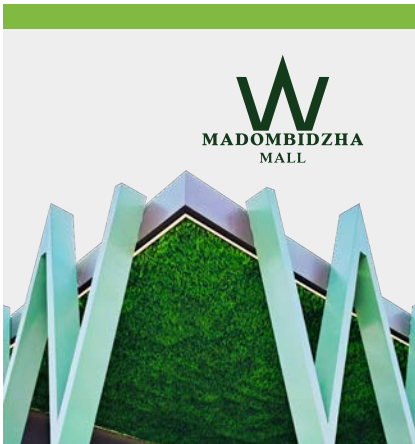
THORNTREE  
Shopping Centre



tsaikane  
mall

The Exemplar portfolio has a footprint across six provinces, encompassing 461 785sqm of owned assets and an additional 278 120sqm under management.

LIMPOPO



MPUMALANGA



KWAZULU-NATAL



EASTERN CAPE





*The full portfolio under ownership and management consists of 39 retail properties, averaging 18 972sqm in size, with individual assets ranging from 4 797sqm to 60 259sqm.*

AT THE REPORTING DATE, THE FAIR VALUE OF EXEMPLAR'S PORTFOLIO OF INVESTMENT PROPERTIES WAS **R11,24 billion.**

MAMELODI SQUARE  
GAUTENG



# INVESTMENT PORTFOLIO

● OWNED & MANAGED  
▲ MANAGED

## GAUTENG

- **Alex Mall**  
29 131sqm | Alexandra  
Economic interest 100%
- **Atteridge Stadium Centre**  
4 797sqm | Atteridgeville  
Economic interest 100%
- **Chris Hani Crossing**  
40 862sqm | Vosloorus  
Economic interest 50%
- **Diepkloof Square**  
15 416sqm | Soweto  
Economic interest 100%
- **Mabopane Square**  
10 398sqm | Mabopane  
Economic interest 100%
- **Mall of Thembisa**  
44 559sqm | Thembisa  
Economic interest 100%
- **Mamelodi Square**  
16 441sqm | Mamelodi  
Economic interest 50%
- ▲ **Mayfield Square**  
23 804sqm | Daveyton
- **Olievenhout Plaza**  
16 314sqm | Olievenhoutbosch  
Economic interest 100%
- ▲ **Soshanguve Mall**  
60 259sqm | Soshanguve
- **Thorntree Shopping Centre**  
15 620sqm | Soshanguve  
Economic interest 100%
- **Tonk Meter Crossing**  
7 475sqm | KwaThema  
Economic interest 50%
- **Tsakane Mall**  
32 074sqm | East Rand  
Economic interest 50%

## LIMPOPO

- **Blouberg Mall**  
13 333sqm | Bochum  
Economic interest 100%
- **Jane Furse Plaza**  
18 879sqm | Jane Furse  
Economic interest 29.83%
- ▲ **Leeuwfontein Crossing**  
9 001sqm | Leeuwfontein
- ▲ **Madombidzha Mall**  
9 353sqm | Madombidzha
- ▲ **Mahlakung Mall**  
10 410sqm | Metz
- ▲ **Mehlareng Mall**  
9 644sqm | Mehlaeng
- **Maake Plaza**  
14 394sqm | Tzaneen  
Economic interest 30%
- **Modi Mall**  
22 872sqm | Modimolde  
Economic interest 100%
- **Modjadji Plaza**  
9 769sqm | Ga-Kgapane  
Economic interest 70%
- ▲ **Tshakhuma Mall**  
11 288sqm | Tshakhuma

## MPUMALANGA

- **Acornhoek Megacity**  
25 200sqm | Bushbuckridge  
Economic interest 43.98%
- **Emoyeni Mall**  
23 427sqm | Emoyeni  
Economic interest 100%
- ▲ **Kabokweni Plaza**  
14 567sqm | Kabokweni
- **Katale Square**  
8 734sqm | Marapyane  
Economic interest 100%

- **Kwagga Mall**  
34 647sqm | Kwaggafontein  
Economic interest 43.51%
- **Phola Mall**  
27 694sqm | KwaMhlanga  
Economic interest 53%

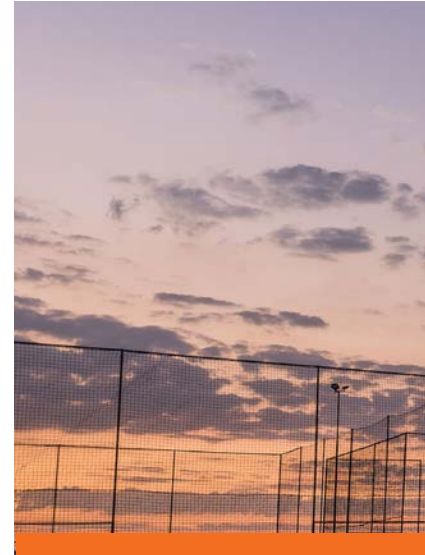
## KWAZULU-NATAL

- **Edendale Mall**  
28 596sqm | Pietermaritzburg  
Economic interest 100%
- ▲ **Ezakheni Plaza**  
12 250sqm | Ladysmith
- **Mandeni Mall**  
11 881sqm | Mandeni  
Economic interest 50%
- **Theku Mall**  
22 666sqm | Newcastle  
Economic interest 82.5%

## EASTERN CAPE

- **Bizana Walk**  
6 879sqm | Bizana  
Economic interest 60%
- ▲ **Flagstaff Square**  
10 943sqm | Flagstaff
- **KwaBhaca Mall**  
18 922sqm | KwaBhaca  
Economic interest 60%
- **Lusiki Plaza**  
13 597sqm | Lusikisiki  
Economic interest 100%
- **Mbhashe LG Mall**  
19 030sqm | Dutywa  
Economic interest 60%
- **Eerste Rivier Mall**  
16 546sqm | Eersterivier  
Economic interest 100%

## WESTERN CAPE



## ACQUIRED

After 28 February 2026

- Steelpoort retail precinct**  
Nelspruit, Mpumalanga  
27 787sqm  
Economic interest 50.38%  
(1 April 2026)
- Vosloorus Crossing**  
Vosloorus, Gauteng  
10 323sqm  
Economic interest 100%  
(1 April 2026)

## UNDER CONSTRUCTION

- iTonka Square** (expansion)  
21 268sqm  
KwaThema, Gauteng  
OPENING SEPTEMBER 2026

- Ntuzuma Mall**  
18 857sqm  
Ntuzuma, KwaZulu-Natal  
OPENING MARCH 2027





ALEX MALL  
GAUTENG

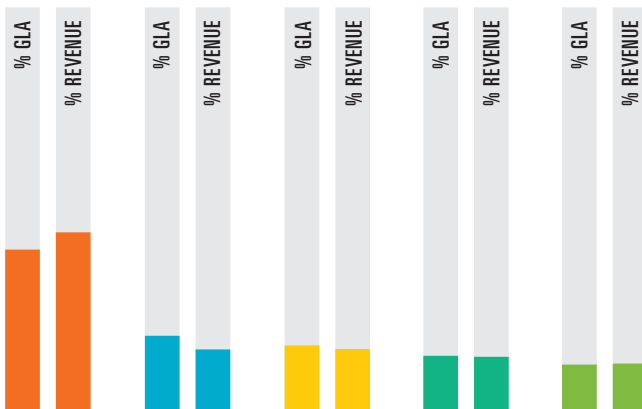
**14.5%**  
INCREASE IN RENTAL AND  
RECOVERY INCOME

FAIR VALUE OF EXEMPLAR'S PORTION OF  
INVESTMENT PROPERTIES:  
**R11,24 billion**

WEIGHTED AVERAGE INVESTMENT  
PROPERTY CAPITALISATION RATE OF  
**8.86%**

WEIGHTED AVERAGE BASIC RENTAL OF  
**R178,09 per sqm**

## TENANTS BY GEOGRAPHIC SEGMENT



### % GLA

**GAUTENG:** 39.98%  
**MPUMALANGA:** 18.63%  
**EASTERN & WESTERN CAPE:** 16.24%  
**KWAZULU-NATAL:** 13.67%  
**LIMPOPO:** 11.48%

### % REVENUE

**GAUTENG:** 44.25%  
**EASTERN & WESTERN CAPE:** 15.35%  
**MPUMALANGA:** 15.24%  
**KWAZULU-NATAL:** 13.42%  
**LIMPOPO:** 11.74%





## CASE STUDY

### MBHASHE LG MALL

19 030sqm | Dutywa | Eastern Cape

**MBHASHE LG MALL OPENED ON 27 MARCH 2025 IN DUTYWA IN THE EASTERN CAPE.**

The project is evidence of the Group's commitment to fostering economic development, creating job opportunities, and delivering quality retail.

Built in just over 12 months, the mall was shaped by community consultation, skills development and empowerment – all key factors in driving a successful, incident-free build. During construction, the build provided over 700 jobs, with post-construction employment reaching 1 200 positions.

A double-anchored 19 030sqm centre, it is the third retail asset funded and developed by Exemplar, following KwaBhaca Mall (October 2024) and Bizana Walk (December 2024), also in the Eastern Cape.

Anchored by Boxer and Shoprite, Mbhashe LG Mall boasts representation from the Clicks Group, Capitec, Absa, Nedbank, Standard Bank, the Mr Price Group, the Pepkor Group, TFG and Famous Brands.

The mall hosts over 60 retailers (85% nationals) to cater to both essential and aspirational retail needs.

## TENANT GRADING \*BY GLA

### CATEGORY A 84.95%

Includes Absa Bank, African Bank, Boxer, Boxer Liquor, Builders Express, Capitec Bank, Chicken Licken, Dis-Chem, 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 2.90%

Notable tenants include Galitos, Nizams, Real Fish & Chips, Soviet, Cross Trainer and Barcelos.

### CATEGORY C 12.15%

Doctors, pharmacists and hair salons.

## 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%

*Exemplar has consistently demonstrated an ability to adapt, respond, and emerge stronger. These challenges have reinforced the importance of our tenant mix, our community integration, and our operational agility.*



# CHAIR'S REPORT



*Once again it is a huge privilege to present the Chair's report for Exemplar for 2026. In my first Chair's report in 2019, I made the following statement: "We believe that we will, over time, at the very least be able to match, and very likely, outperform the performance of our peer group."*

Our optimism has been justified as evidenced by Exemplar's compounded annual growth rate of distributions of 11.8% since listing in 2018, and distribution growth of 15.3% for 2026. I think that these results are unrivalled in the sector.

Our strategic focus is unchanged and our emphasis on disciplined execution and operational excellence has contributed to the excellent results.

Both Jason and Duncan refer to the additional properties that we have acquired and the enhancement of some of our existing properties, which have contributed to the continued growth of net property income. The development of new properties is an activity at which we excel and which has made a meaningful contribution to our increased income.

Our portfolio, which is anchored by high-quality national tenants in our centres with a strong community focus continues to show resilience, and at the same time we ensure that the centres are maintained and enhanced to ensure their longevity.

As I write this report, there is no indication of when the war in Iran will end, but regardless of the timing of cessation of hostilities, the damage to the world economy has already been done and I don't expect that there will be a rapid return to the old economic order if and when peace is restored. The flow of oil out of the Persian Gulf hopefully will soon be restored but the effect on oil prices, inflation and interest rates, will unfortunately be negative for business all over the world for a protracted period.

The interest rate cuts that were projected for the remainder of 2026 are unlikely to materialise and indeed, there is now a risk of an increase in interest rates if the war does not soon come to an end and there is a spike in inflation caused by increased fuel and chemical prices. I am however confident that the South African Reserve Bank will hold their nerve and not react prematurely.

Our focus for 2027 will continue to be on driving sustainable rental growth, enhancing the quality and resilience of our shopping centres, expanding our solar energy initiatives and increasingly leveraging data and technology.

Notwithstanding the headwinds currently being faced by the world economy we are confident that we will continue to deliver above average growth in distributions due largely to the skills, dedication, and expertise of all of our colleagues in Exemplar.

My sincere appreciation goes to the board of directors for their dedication and support and in particular to the executive who once again have demonstrated their exceptional ability to turn adversity into opportunity.

**FRANK M BERKELEY**  
Chair



# CEO'S REPORT



Since listing in 2018, Exemplar has consistently delivered on its core promise: to create long-term, sustainable value for stakeholders through disciplined investment in township and rural retail assets. This discipline and the attentive management capability of our team are best reflected by our consistent distribution growth now standing at an impressive CAGR of 11.8% over this 8-year period.

This market-leading growth through some turbulent times is the direct result of a sharply focused strategy, a deep market understanding, and a management team committed to execution excellence.

This year, we are pleased to report growth in dividends of 15.3% and NAV per share of 15.3% - a meaningful acceleration that reflects both the strength of our underlying portfolio and the success of our capital allocation decisions. In an environment characterised by persistent macro-economic pressures - including elevated interest rates, constrained consumer spending, and ongoing energy challenges - this performance speaks to the defensive nature of our assets, the essential role they play in the communities we serve, and the quality of the people managing it all.

*The 2026 financial year stands as another defining period in Exemplar's journey - a year that not only reflects sustained growth, but one that further underscores the resilience and strategic clarity that have become hallmarks of our business.*



ALEX MALL  
GAUTENG

Our resilience has been tested over recent years. From the disruptions of the COVID-19 pandemic to civil unrest and infrastructure instability, Exemplar has consistently demonstrated an ability to adapt, respond, and emerge stronger. These challenges have reinforced the importance of our tenant mix, our community integration, and our operational agility. Importantly, they have validated our strategic positioning within the under-served, high-growth township markets that continue to exhibit strong demand for quality retail infrastructure.

During the year under review, we made significant progress in enhancing and expanding our portfolio. A significant redevelopment of Chris Hani Crossing in Vosloorus is underway, following the exiting of Edgars from that asset, which provided the opportunity to right-size several tenants who have been overheating for some time. The complete redevelopment and internalisation of the food court with the addition of a new kids' play area, is indicative of the focus that management is placing on entertainment and placemaking to increase the real-world relevance of our assets into an increasingly online future.

With our existing portfolio of high-quality retail assets, we have always stated that "we will never grow for growth's sake," diluting the quality of our assets. In FY2026, our development of Ntuzuma Mall, acquisition of Vosloorus Crossing and Steelpoort retail precinct and the acquisition and redevelopment of iTonka Square, exemplify this commitment to both growth and asset optimisation.

Beyond simple acquisitions, these are deliberate, accretive investments focused on deepening our presence in key high-growth nodes, improving asset quality through considered redevelopment of the sites, all delivering on our stated aim: unlocking long-term value for our stakeholders.

Each of these developments reflects our broader philosophy: to invest where we understand the consumer, where our assets serve as critical economic hubs, and where we can create environments that drive both tenant performance and community upliftment through our underlying ethos of creating "#ChangeforGood" in all that we do.

Looking ahead, we remain confident in Exemplar's trajectory. While global and local uncertainties persist, our experience over the past several years has demonstrated that our model is not only resilient but inherently positioned for growth in challenging conditions. We have built a business that is adaptable, disciplined, and deeply rooted in the realities of the markets we serve.

With an LTV of 36.6% and an ICR of 2.75 times, our balance sheet remains sound and our ability to execute on a secured pipeline of opportunities remains as strong as ever.

With Exemplar now managing 39 assets worth over R16 billion, we predict this to rise to 51 assets of over R19 billion by the end of FY2027, and our growth prospects remain as exciting as they have ever been.

Whilst our growth since listing has been nothing short of spectacular, we have been patient and disciplined with the application of our capital. Even as the option to accelerate this growth further has always existed - and we have considered raising equity capital to facilitate this acceleration - we remain resolute that we will not do this to the detriment of our existing stakeholders and the growth in their distributions.

As the depth and breadth of our reach continues to expand across the most densely populated, high-growth townships across South Africa, the option of adding multiple additional income streams from adjacent businesses is becoming more clear and more enticing. However, whilst we investigate additional adjacencies within our business, one can rest assured that our focus on the execution of our existing strategy remains unwavering - supported by a team that has time and again proven its ability to navigate complexity and deliver results.

If the past few years have taught us anything, it is that resilience is not simply about enduring adversity but using it as a catalyst for growth. Exemplar has done precisely that, taking opportunities in the difficult times that are paying the dividends that we see today.

And so, as we look to the future, we do so with confidence that, regardless of the uncertainty the world may present, we are well-positioned to continue delivering sustainable growth and value for our stakeholders.

And that, wherever we go, our footprints leave the world a better place for us having passed through it.

My thanks, as always, go to the incredible Exemplar team who continue to go above and beyond in executing this mandate.

Nkosi sikile! iAfrika



**JASON MCCORMICK**  
Chief Executive Officer





## INVESTMENT AND GROWTH STRATEGY

*In the context of our business model and in accordance with our own strategic thinking, growth is ultimately defined by growth in distributable income which should lead to NAV growth - itself also a reflection of the quality of the underlying assets.*

### WE AIM TO GROW BY:

- growing net property income through diligent asset and property management as well as efficiency improvements in our existing portfolio; and
- growing the GLA of our portfolio through either the development or acquisition of additional quality assets.

*Our focus remains the township and rural retail sector and we remain committed to growing the portfolio.*



In FY2019, our first financial year, the portfolio consisted of 20 properties and a GLA of 331 388sqm. We have since grown this to 29 properties and 461 785sqm of GLA. We have simultaneously grown net property income from R456,0 million (annualised) to R977,9 million. Distributable income per share has grown from 80,94 cents (annualised) to 176,85 cents, a CAGR of 11.8%.

Over the same period NAV per share has grown from R10,81 to R19,25, a CAGR of 8.6%.

In November 2025, we acquired a 50% undivided share in Tonk Meter Crossing (to be renamed iTonka Square) where we have commenced with a redevelopment and expansion (existing GLA of 7 475sqm to be expanded to 21 268sqm), due for completion in September 2026. We also commenced with construction of Ntuzuma Mall (GLA of 18 857sqm) which is due to open in March 2027.

Effective 1 April 2026, we acquired a 50.38% interest in the Steelpoort retail precinct, which is also to be redeveloped and expanded (current GLA of 27 787sqm to be expanded to c. 43 000sqm), as well as Vosloorus Crossing (GLA of 10 323sqm). We believe that our in-house property and asset management expertise, as well as our specialist knowledge of the markets in which we operate, will enhance the profitability of these assets.

In summary, this constitutes an additional 79 077sqm of GLA, equivalent to 17.1% of the existing portfolio. We expect the additions to contribute significantly to growth.

We also continued unabated with the rollout of solar PV rooftop-mounted systems which improve the cost-to-income ratio of the portfolio. During the year we added 4 566kW<sub>DC</sub> capacity, bringing the total installed capacity by year-end to 35 185kW<sub>DC</sub>. This represents approximately 34.4% of the portfolio's total electricity requirement.

We have numerous other projects in the pipeline which will be announced at the appropriate times.

Our focus remains the township and rural retail sector and we remain committed to growing the portfolio through either the acquisition or development of quality assets that will be earnings-accretive.

With the aforementioned in mind, we remain confident in maintaining our growth trajectory.



# BUSINESS MODEL

*Exemplar's business model drives value by strategically managing interconnected capital resources - turning efficient daily operations into lasting growth and capital preservation.*

## INPUTS



### FINANCIAL CAPITAL

- Equity of R6,5 billion
- Total facilities of R4,6 billion
- Effective capital management and allocation



### HUMAN CAPITAL

- 161 permanent staff members employed by the Group
- Established skill set: combined experience of 1 022 years managing the Exemplar portfolio
- A dynamic, agile and multi-skilled team
- A collaborative, community-centric approach



### SOCIAL AND RELATIONSHIP CAPITAL

- Strategic partnership with MPD
- Ongoing interaction with and investment in the communities in which our assets are based
- Distinct tenant profile
- Symbiotic tenant relationships



### INTELLECTUAL CAPITAL

- Active asset management
- Effective operations management and systems
- Ability to innovate and adapt



### MANUFACTURED CAPITAL

- Ownership of 29 retail assets with a total GLA of 461 785sqm
- Additional 278 120sqm under management
- Strategic acquisition opportunities
- Planned property upgrades and refurbishments
- Non-GLA income potential
- Total number of stores under management: 2 323



### NATURAL CAPITAL

- Commitment to sustainability
- Full portfolio roll-out of rooftop PV systems
- Increasingly self-sufficient in providing utilities
- Environmentally responsible, reliable, and sustainable waste management practices

## BUSINESS ACTIVITIES



**OWN FOR THE LONG-TERM**



**ACQUIRE AND DEVELOP**



**INTERNALLY MANAGED**



**SELL**

*For more information regarding our business activities, refer to page 12.*





MAMELODI SQUARE  
GAUTENG

## OUTPUTS

A dedicated retail portfolio concentrated solely within the township and rural markets of South Africa that:

- Generates increasing rental income and capital gains
- Provides space for retailers in prime locations with captive customer bases

Internal asset management services that:

- Maximise operational cost efficiencies
- Drive management fee income by serving the needs of third-party property owners who entrust us to maximise their returns via effective asset management

Marketing space that:

- Generates non-GLA revenue
- Provides a platform for brands to market themselves to shoppers
- Increases tenant/shopper interaction
- Provides a dynamic shopping experience

MALL OF THEM BISA  
GAUTENG

## CAPITAL OUTCOMES



### FINANCIAL CAPITAL

- Net property income before fair value adjustments of R978 million
- Final distribution of 91,92295 cps (full-year distribution of 176,85053 cps)
- NAV per share of R19,25
- LTV of 36.6%
- Weighted average cost of borrowing 8.52%



### HUMAN CAPITAL

- Minimal staff turnover
- Company culture
- Staff development and growth plans



### SOCIAL AND RELATIONSHIP CAPITAL

- Increased brand recognition
- Well respected in the industry
- Ongoing community development and investment initiatives



### INTELLECTUAL CAPITAL

- Regular engagement with thought leadership platforms and media including hosting the Township Retail Investment Summit (TRIS), participating in relevant research projects, podcasts and industry events such as SACSC and SAPOA



### MANUFACTURED CAPITAL

- Fair value of Exemplar's portion of investment properties: R11,24 billion
- Redevelopment of iTonka Square (opening September 2026)
- Development of Ntuzuma Mall in KwaZulu-Natal (opening March 2027)
- Weighted average basic rental of R178,09/sqm/month
- Average anchor trading density of R5 228/sqm/month



### NATURAL CAPITAL

- Installed capacity of 35,2 MW<sub>DC</sub>
- Responsible waste management
- Exemplar Utilities (Pty) Ltd billing and meter reading optimisation
- Sustainable water harvesting
- Extensive recycling of waste throughout the portfolio



# STAKEHOLDER ENGAGEMENT



*Exemplar remains committed to transparent and honest communication with all stakeholders.*

**The Company strives to always be clear, concise and accurate via all communication channels, while treating all individual stakeholders with respect, integrity and honesty.**

Stakeholder confidence is a priority, and we are proactive in our approach to creating stakeholder value.

Through diligent corporate governance, corporate social responsibility and socio-economic development initiatives, we actively address market expectations.

Exemplar endeavours to exceed expectations at every level of stakeholder engagement.

<b>Shareholders</b>	 We communicate with our shareholders through our IARs, results announcements, press releases and Stock Exchange News Service (SENS) announcements.  Information is also provided via: <b>w</b> <a href="http://www.exemplarREIT.co.za">www.exemplarREIT.co.za</a> <b>f</b> @ExemplarREITail <b>x</b> @ERetail <b>in</b> @ExemplarREITail
<b>Financiers</b>	 Communication with our financiers predominantly takes place through one-on-one consultations.  Information is also provided to our financiers through our IARs and results announcements.
<b>Media and analysts</b>	 Our engagement with the media and analysts is open and honest. We meet with the press and media representatives as and when required.
<b>Tenants</b>	 We view tenant retention and the sourcing of new tenants as of paramount importance. This assists in creating optimum trading levels and customer satisfaction.
<b>Employees</b>	 We endeavour to keep the ethos of the Company strong through solid communication and interaction at both head office and site-specific levels.  Our strategy is to attract, retain and promote talent. This is achieved by, inter alia, remunerating employees fairly, setting and honouring achievable and realistic KPIs, holding regular feedback and training sessions with on-site staff and having an open-door policy.
<b>Suppliers and procurement</b>	 We are committed to high standards in our work environment through maintaining solid relationships with our suppliers. We strive to make our procurement process as broad-based as possible without jeopardising sustainability.
<b>Community</b>	 Communication channels are kept open at an asset level.  Engagements with community structures and forums take place on a regular basis and we view relationships within the relevant community structures at municipal and government level as paramount.  We aim to continually uplift and empower the local communities within which our assets are situated by creating employment opportunities and hosting regular community social investment drives to facilitate donations and sponsorships.



MBHASHE LG MALL  
EASTERN CAPE

INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2026



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# BUSINESS REVIEW



# RISK MANAGEMENT

RATING	RISK	POTENTIAL IMPACT	LIKELIHOOD	MITIGATION MEASURES
1	Depressed macro-economic conditions, adversely affecting consumer spend which could place downward pressure on trading densities and lead to reduced rentals, higher tenant arrears, and vacancies	High	High	<ul style="list-style-type: none"> <li>Defensive, strategically located property portfolio managed by vastly experienced property management team</li> <li>Constant monitoring of the local trading environment and upgrading or expanding shopping centres on a proactive basis</li> <li>Growth in portfolio GLA through the acquisition and/or development of high-quality assets</li> </ul>
2	Cost inflation arising from utilities, local councils (rates) and services due to statutory wage increases (security, cleaning etc), resulting in a significant rise in the operational and municipal cost of properties (for Exemplar as well as tenants)	Medium	Medium - High	<ul style="list-style-type: none"> <li>Leases correctly structured to ensure maximum cost recovery</li> <li>Costs monitored against budgets on a monthly basis</li> <li>Monitoring of increases to municipal valuations and objecting to those increased valuations wherever possible</li> <li>Focus on operating efficiencies and general cost-saving initiatives</li> <li>Monitoring of expense recoveries from tenants and cost-to-income ratios</li> <li>Use of renewable energy sources</li> <li>Increasing provision of own electricity supply, sewer treatment and water provision plants</li> <li>Management focus on reducing costs of operations</li> <li>Emphasis on reducing utility usage by updating buildings and pursuing new designs, incorporating more efficient materials</li> </ul>
3	Increased retail space (and increased competition) making tenant retention more difficult and placing downward pressure on rentals	High	Medium - High	<ul style="list-style-type: none"> <li>Investment properties are strategically located</li> <li>Ensure property assets are well-managed and "destinations" in communities they serve</li> <li>Constant monitoring of the local trading environment and upgrading or expanding shopping centres on a proactive basis</li> <li>Ensure optimal tenant-mix</li> </ul>
4	Interest rate volatility compounded by increase in debt to fund acquisitions/developments	High	Medium	<ul style="list-style-type: none"> <li>Well-managed and monitored strategy, involving hedging a portion (target &gt; 50%) of interest-bearing debt with appropriate derivatives when cost-effective</li> <li>Monitoring of international and local economic climate and aligning development and hedging strategy with views of future rate movements</li> <li>Maintain reasonable gearing levels</li> </ul>
5	Development risk	High	Low - Medium	<ul style="list-style-type: none"> <li>Exemplar controls finances</li> <li>Robust pre-investment analysis against internal hurdle rates</li> <li>Project managed by MPD</li> <li>Using only experienced consultants and contractors</li> </ul>



RATING	RISK	POTENTIAL IMPACT	LIKELIHOOD	MITIGATION MEASURES
6	Strike action, protest and politically-motivated civil unrest	High	Medium	<ul style="list-style-type: none"> <li>Efficient community conflict resolution measures are in place</li> <li>Maintain a good relationship with the local communities</li> <li>Proactive steps are taken to ensure that early warning systems are in place</li> <li>Ensure effective security service providers are in place</li> </ul>
7	Investment property valuations adversely affected by negative market sentiment, higher capitalisation/discount rates, and reduced net operating income, which in turn threatens balance sheet loan covenants	High	Medium	<ul style="list-style-type: none"> <li>Apply reasonable, market-related assumptions in investment property valuations</li> <li>Maintain reasonable gearing levels</li> </ul>
8	Retention of key staff and succession planning	Medium - High	Medium	<ul style="list-style-type: none"> <li>Remuneration strategy which encompasses performance incentives, including share schemes and bonus plan</li> <li>Being cognisant of and improving employment conditions, which includes remuneration</li> <li>Affording recognition to deserving employees</li> <li>Focused approach on retention</li> <li>In-depth exit interviews to understand root causes of lack of retention of key staff</li> <li>Benchmarking of remuneration</li> <li>Board discussions</li> <li>Where possible, have an understudy</li> </ul>
9	Service delivery interruptions, including electricity, water, and refuse removal, due to the deterioration of municipal administration and service delivery affecting tenants' ability to trade at desired levels of profitability	Medium	High	<ul style="list-style-type: none"> <li>Ensure sufficient back-up systems are in place to deliver cost-effective electricity, water and municipal services and ensure minimal downtime</li> <li>Meter readings performed independently of council readings and maintained by in-house property management team</li> <li>Professional consultants utilised to ensure local authority approval processes are followed</li> <li>Investigation and implementation of renewable energy sources (including the roll-out of PV across the portfolio)</li> <li>Increased reliance on own waste treatment and water provision</li> </ul>
10	Information security and cyber resilience (technology and information governance)	Medium - High	Medium	<ul style="list-style-type: none"> <li>Daily back-ups of information at an offsite storage facility and proper maintenance of IT infrastructure</li> <li>Support of appropriately skilled IT service provider</li> <li>Cloud server</li> <li>External review or audit of adequacy of current technology and information governance</li> </ul>



# CFO'S REPORT

## FINANCIAL HIGHLIGHTS

NET PROPERTY INCOME BEFORE  
FAIR VALUE ADJUSTMENTS OF  
R978 MILLION  
**up 13.1%**

DISTRIBUTION PER SHARE OF  
176,85 CENTS  
**up 15.3%**

NAV PER SHARE OF R19,25  
**up 15.3%**

LTV IMPROVED TO  
**36.6%** (2025: 38.6%)



## NET PROPERTY INCOME

R'000	FY2026	FY2025	FY2024
Rental and recovery income	1 523 910	1 331 213	1 219 692
Property operating costs	(545 922)	(466 696)	(435 544)
<b>Net property income before fair value increases</b>	<b>977 988</b>	<b>864 517</b>	<b>784 148</b>
Year-on-year growth	13.1%	10.2%	13.2%

The growth trend in net property income continues and in FY2026 the increase was 13.1%.

Rental and recovery income grew by 14.5%. The main contributor to this increase in top-line revenue is basic rental which increased by R120,3 million, also a 14.5% increase.

## BASIC RENTAL THROUGH-RATE

The basic rental through-rate increased by 4.8% to R178,09/sqm (2025: R170,01/sqm).

Basic rental is contracted to increase at a weighted average of 6.1% (2025: 6.4%).

CHRIS HANI CROSSING  
GAUTENG



## GROWTH DRIVERS

The growth is attributable to the existing portfolio by way of rental escalations as well as growth in the GLA of the portfolio, either through redevelopment of certain assets or acquisitions.

In the latter part of FY2025 the revamp and expansion of Theku Mall was completed (GLA increase of 7 896sqm) and Eerste Rivier Mall (GLA of 16 552sqm) was acquired. FY2026 includes a full year of trading for these assets.

At the end of March of the current financial year Mbhashe LG Mall opened (GLA of 19 030sqm). This was followed in November by the acquisition of a 50% undivided share in Tonk Meter Crossing (to be renamed iTonka Square) where a redevelopment and expansion has commenced (existing GLA of 7 475sqm to be expanded to 21 268sqm) which is due to be completed in September 2026.

The Company has also commenced with the construction of Ntuzuma Mall (GLA of 18 857sqm) which is due to open in March 2027.

Effective 1 April 2026 a 50.38% interest in the Steelpoort retail precinct was acquired, which is also to be redeveloped and expanded (current GLA of 27 787sqm to be expanded

to c. 43 000sqm). Effective that same date Vosloorus Crossing (GLA of 10 323sqm), a centre adjacent to our Chris Hani Crossing, was acquired.

The rollout of solar PV rooftop-mounted systems across the portfolio continued unabated. During the year we added 4 566kW<sub>DC</sub> capacity, bringing the total installed capacity by year-end to 35 185kW<sub>DC</sub>. This supplies approximately 34.4% of the portfolio's total electricity requirement.

There are numerous other projects in the pipeline which will be announced at the appropriate times. The Company's focus remains the township and rural retail sector and we remain committed to growing the portfolio through either the acquisition or development of quality assets that will be earnings accretive. With the aforementioned in mind we are confident of maintaining the growth trajectory.

## OTHER INCOME

Other income consists predominantly of property management and leasing fees earned through the in-house property management function.

## OPERATING COSTS

R'000	FY2026	FY2025	FY2024
Property operating costs	(545 922)	(466 696)	(435 544)
Administrative expenses and corporate costs	(95 737)	(74 737)	(64 490)
	<b>(641 659)</b>	<b>(541 433)</b>	<b>(500 034)</b>
Rental and recovery income	1 523 910	1 331 213	1 219 692
<b>Property costs-to-income ratio</b>	<b>35.8%</b>	<b>35.1%</b>	<b>35.7%</b>
<b>Administrative costs-to-income ratio</b>	<b>6.3%</b>	<b>5.6%</b>	<b>5.3%</b>
<b>Total costs-to-income ratio</b>	<b>42.1%</b>	<b>40.7%</b>	<b>41.0%</b>

The total costs-to-income ratio increased to 42.1% (FY2025: 40.7%). Increases in both the property costs ratio and the administrative costs ratio contributed to the total increase.

As has been the case in recent years, administered costs including cleaning, security and property rates were the main contributors to the increase in the property costs ratio as the increases in these expenses outpaced the

rate at which we recover them. Changes to the Eskom and municipal tariffs also negatively affected the rates at which we recover the electricity expense.

The administration cost ratio has increased due to the IFRS 2 charge recognised in respect of the Company's share scheme. Excluding this charge, the increases in FY2026, FY2025 and FY2024 were 4.7%, 5.0% and 4.5% respectively.



## FINANCE COSTS

R'000	FY2026	FY2025	FY2024
Operating profit	944 515	839 744	747 237
Net property income before fair value adjustments	977 988	864 517	784 148
Other income	62 264	49 964	27 579
Administrative expenses and corporate costs	(95 737)	(74 737)	(64 490)
Net finance costs	(343 296)	(318 936)	(271 130)
Interest income	25 623	20 723	15 902
Finance costs	(368 919)	(339 659)	(287 032)
Interest cover ratio	2.75	2.63	2.76

Net finance costs increased by c. 7.6% as a result of increased debt. At year-end the Company's all-in cost of debt had improved to 8.52% (including hedges on notional debt of R3,25 billion at a blended base rate of 7.17%). The blended margin on the debt book at year-end was 1.51%. At the date of this report notional hedged debt had reduced to R2,25 billion at a blended base rate of 7.05%. The intention is to hedge at least 50% of debt exposure at all times.

The interest cover ratio for the year improved to 2.75 times

## INCREASE IN DEBT

Income-generating additions to investment property of R260 million, as detailed below, significantly exceeded the increase in debt of R183 million. Only income-generating capital expenditure is capitalised.

	R'm
Acquisition/redevelopment of iTonka Square	83,9
Construction of Mphashe Mall	62,9
Construction of Ntuzuma Mall	50,0
Solar projects	22,9
Tenant installation allowances	18,4
Chris Hani Crossing mini redevelopment	7,8
Theku Mall expansion	5,3
Other	8,8
<b>Total additions to investment property</b>	<b>260,0</b>

Repairs, maintenance and refurbishment costs of R26,1 million for the year were expensed when incurred.

A further R7,9 million of previously capitalised tenant installation allowances were amortised. These allowances are amortised over the lease term.

## WALE

The WALE profiles by GLA and basic rental are 29.2 and 28.7 months respectively (2025: 31 months for both).

## VACANCIES

Vacancies have improved to 2.64% by GLA (2025: 3.03%) and whilst the improvement is pleasing the intention is to further reduce vacancies.

## TRADING DENSITIES

Anchor trading densities were R5 228/sqm/month.

## INVESTMENT PROPERTY FAIR VALUE INCREASE

The investment property portfolio is valued annually by independent external valuers. Fair value has increased by R947,5 million, or 9.2% in FY2026. The weighted average cap rate on forward earnings implied in the valuations is 8.9%.



## LOAN-TO-VALUE RATIO

R'000	FY2026	FY2025	FY2024
Financial liabilities	4 254 489	4 071 442	3 262 116
Cash and cash equivalents	(80 934)	(83 886)	(42 843)
Derivative financial instruments	43 513	(7 881)	(259)
Net debt	4 217 068	3 979 675	3 219 014
Carrying amount of property related assets	11 525 445	10 305 304	8 812 653
Total assets per statement of financial position	11 710 547	10 515 647	8 961 045
Cash and cash equivalents	(80 934)	(83 886)	(42 843)
Derivative financial instruments	-	(7 881)	(259)
Staff share scheme loans	(22 204)	(25 631)	(30 256)
Trade and other receivables	(81 964)	(92 945)	(75 034)
<b>LOAN-TO-VALUE RATIO</b>	<b>36.6%</b>	<b>38.6%</b>	<b>36.5%</b>

The loan-to-value ratio has strengthened to 36.6%. Management remains mindful of managing the LTV but at this stage is comfortable in continuing to debt-fund the acquisition and development strategy.

## NET ASSET VALUE

R'000	FY2026	FY2025	FY2024
Reported net asset value	6 467 929	5 587 499	4 949 831
Distribution to be declared	(315 014)	(276 324)	(248 102)
Derivative financial instruments	43 513	(7 881)	(259)
Deferred tax liability	261 522	246 587	205 830
Non-controlling interest in deferred tax liability	(1 327)	(3 280)	(4 605)
<b>Total net asset value</b>	<b>6 456 623</b>	<b>5 546 601</b>	<b>4 902 695</b>
<b>Number of shares in issue</b>	<b>335 432 350</b>	<b>332 290 686</b>	<b>332 290 686</b>
<b>NET ASSET VALUE PER SHARE (RAND)</b>	<b>19,25</b>	<b>16,69</b>	<b>14,75</b>
<b>Year-on-year growth</b>	<b>15.3%</b>	<b>13.1%</b>	<b>7.4%</b>

As a result of fair value increases in the investment property portfolio and prudent management of debt, NAV per share has increased by a substantial 15.3%.

## FY2026 DISTRIBUTION

The Company has declared a final distribution for the year ended 28 February 2026 of 91,92295 cps, which consists of a dividend of 75,61427 cps and a return of contributed tax capital of 16,30868 cps. Together with the interim dividend previously declared this equates to a total distribution of 176,85053 cps, being an increase of 15.3% on the prior year. The distribution equates to 100% of FFO as determined in accordance with SA REIT Association Best Practice Recommendations.

## DISTRIBUTION HISTORY

Cents per share	FY2026	FY2025	FY2024
Interim	84,92758	70,24654	64,27220
Final	91,92295	83,15719	74,66425
	176,85053	153,40373	138,93645



**DUNCAN A CHURCH**  
Chief Financial Officer



# SUSTAINABILITY

*Exemplar remains dedicated to ensuring environmental and social governance is integrated into all long-term strategic and decision-making processes.*

Our sustainable development processes and procedures strike a balance between environmental stewardship, economic growth and the creation of continued value for stakeholders.

The impact of our buildings and infrastructure is continually identified, monitored and measured to ensure effective management from an economic, environmental, and social perspective.

Innovation and improvement remain key strategic priorities when considering the sustainability of the Exemplar assets, both current and those in the pipeline.

MABOPANE SQUARE  
GAUTENG



# NATURAL CAPITAL

## SOLAR

During FY2026, Exemplar grew its rooftop solar capacity by 4,6 MW<sub>DC</sub>, increasing the total installed capacity to 35,2 MW<sub>DC</sub>. The Company also continued to integrate these grid-tied solar systems with the existing diesel generator networks to reduce diesel consumption and greenhouse gas emissions.

Exemplar's centres consumed approximately 120,5 GWh of electricity during FY2026, of which 41,5 GWh or about 34.4% of the demand was self-generated by means of its various rooftop solar systems. This is a 4.4% increase from the previous financial year.

With the infrastructure installed up to 28 February 2026, a self-generation percentage of about 36% is expected for FY2027. This leaves about 85 GWh of energy which must still be procured from the relevant local authority, or which can be wheeled through the Eskom network from other generating facilities.

During FY2027, Exemplar intends to add another 2,2 MW<sub>DC</sub> of rooftop solar PV systems, 2,5 MW<sub>DC</sub> of ground-mount solar PV systems and an additional 836 kW<sub>DC</sub> by means of acquisitions of shopping centres which have existing rooftop solar systems installed.

A total additional capacity of about 5,5 MW<sub>DC</sub> is therefore anticipated for FY2027.

Exemplar is actively engaging with external interested parties regarding the registration of our solar projects for Carbon Credits and Renewable Energy Certificates (RECs), which should yield an additional income stream in the future.

## UTILITIES

Exemplar Utilities has assumed the meter reading and billing function of near the entire portfolio under management. Besides the cost saving, the Group also benefits from more accurate, useful and timely data, which assists in the overall property management function such as unit balancing as well as the preparation of more accurate budget forecasts.

This functionality also allows Exemplar to monitor the water and energy procured from the approved local authorities to ensure that the respective centres are not over- or undercharged.

## WATER MANAGEMENT

Responsible water management is a key consideration within the Exemplar portfolio, and the ongoing reduction of water wastage is prioritised.

The challenges posed by unreliable municipal water infrastructure and the inability of some local authorities to provide a stable water supply have resulted in extensive water security projects being implemented within set targets at an asset level.

In FY2026, Exemplar continued implementing targeted interventions focused on enhancing self-sufficiency and long-term sustainability. This included the ongoing installation of boreholes, water filtration systems, and increased water storage capacity.

Tenant and community engagement, including educational programmes about responsible water usage and management, remain central to our approach.





## WASTE MANAGEMENT

Waste management remains a key focus area across Exemplar's portfolio, with waste separated at source into recyclable and non-recyclable streams. This approach reduces the volume of waste sent to landfill and mitigates the Group's overall environmental impact.

We are pleased to report that the majority of our centres' waste management activities are now integrated into a single, centralised waste tracking platform, enabling improved monitoring, reporting, and accountability across the portfolio.

During the reporting period, a total of 4 993 tonnes of waste was recycled, while only 23.7% of total waste generated was sent to landfill, reflecting continued progress in diverting waste away from landfill sites.

Based on the International Emissions Index, these recycling and waste management initiatives delivered the following positive environmental outcomes:

-  CARBON DIOXIDE emissions reduced by 3 082 029 KG's
-  WATER savings of 57,657,467 litres
-  TREES saved 36,991
-  ENERGY savings of 22,469,785 units



# HUMAN CAPITAL

*The passion and commitment of the Exemplar team allow for constant innovation, evolution and improvement both on site and at Head Office level.*

**Since listing in 2018, the staff complement has more than doubled, from 77 to 161, with a combined experience of over a thousand years working on the Exemplar portfolio.**

A think-tank approach to problem-solving and communication encourages innovative and transformative thinking, while core values of honesty, integrity and trust drive our corporate culture.

## OUR PEOPLE

Team members are selected for their deep understanding of the township and rural retail sector alongside their technical skills and expertise. The Exemplar recruitment process evaluates cultural alignment alongside individual capability to foster a highly engaged workforce with minimal staff turnover.

Exemplar aims to consistently provide development and growth opportunities to all employees.

## LABOUR RELATIONS

Exemplar subscribes to the principles of the International Labour Organisation and complies with all relevant labour laws.

We are committed to maintaining a healthy and productive work environment while complying with all applicable health and safety policies and procedures.

## DEVELOPMENT AND TRAINING

**161 employees**

**WITH A COMBINED EXPERIENCE OF**

**1022 years**

MBHASHE LG MALL  
EASTERN CAPE



# SOCIAL AND RELATIONSHIP CAPITAL



*#ChangeforGood is the Group's Corporate Social Investment (CSI) initiative with campaigns run at a site-specific level to ensure direct community benefit.*

Established in 2018, #ChangeforGood encourages South African corporates and communities to do one thing every day to assist in bringing about positive change in the country.

**#ChangeforGood initiatives for FY2026 total R3,7 million.**

Notable campaigns included:

- The rewiring of 14 classrooms at Zithuthukizeni Primary School in KwaMhlanga to ensure safe and reliable electricity supply at the school
- The revamping of Kagiso Home in Mamelodi East. All ceilings were repaired and painted and all kitchen appliances replaced
- A classroom revamp at Modimolle Primary School including the donation of an interactive white-board
- The donation of a 2 500-litre water tank to Halaletsang Childcare Centre in Atteridgeville
- The donation of scientific calculators to Matric students in the Eastern Cape
- The donation of a gas stove, urn, pots and cutlery to the Tumelo Old Age Home and Hospice in Mabopane
- Paying off school uniform laybuis for community members in Thembisa, Mabopane and Mandeni
- Settling of student debt for students in Modimolle, Tsakane and Olievenhout



More information is available about the #ChangeforGood initiatives [www.changeforgood.co.za](http://www.changeforgood.co.za)



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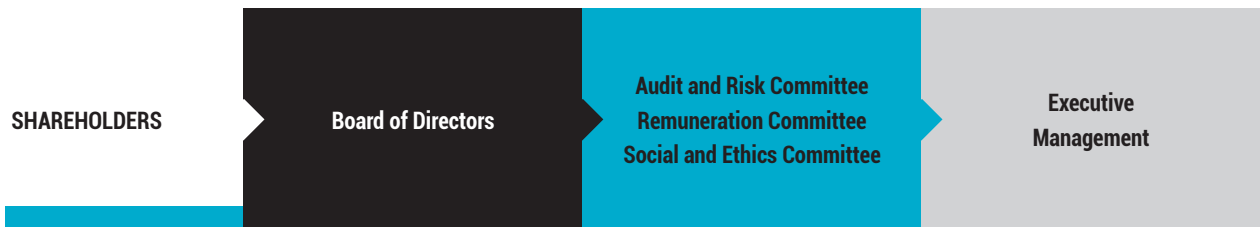
# CORPORATE GOVERNANCE



# CORPORATE GOVERNANCE REVIEW

*The board is committed to maintaining high standards of corporate governance within the Company. In fulfilling its fiduciary responsibilities to stakeholders, the board places strong emphasis on ethical conduct, integrity, and accountability. These principles guide its decision-making and oversight, and are consistently reinforced across the organisation to support a culture of responsible and ethical leadership.*

## GOVERNANCE STRUCTURE



## BOARD COMPOSITION AND DIVERSITY

The board is constituted to ensure effective oversight, accountability, and meaningful engagement in the governance of the Company. It comprises three executive directors and five independent non-executive directors, with independence assessed in accordance with the criteria set out in King IV. Independent non-executive directors confirm their independence on an annual basis, supporting objective and unbiased oversight. Participation in the Company's share incentive schemes does not extend to the non-executive directors.

The roles of chair of the board and chair of the Remuneration Committee are separate, reinforcing independence and balanced oversight. The CEO and CFO serve as executive directors, with clearly defined roles and responsibilities that support effective and accountable decision-making. While certain functions are delegated to board committees, the board retains ultimate responsibility for governance and oversight. This delegation framework enables focused attention on key areas while maintaining overall accountability.

The board has adopted a formal policy to promote diversity and transformation at board level, recognising diversity across skills, experience, gender, race,

background, knowledge, thought, and culture. This approach enhances the quality of deliberations, strengthens decision-making, and supports sustainable value creation. Diversity and transformation considerations are incorporated into all board appointments. Collectively, the directors bring a broad range of skills and experience, including expertise in finance, accounting, law, and the property sector.











The composition, size, and diversity of the board are reviewed annually to ensure continued effectiveness. The most recent assessment confirmed that the board possesses an appropriate mix of skills, knowledge, and experience to guide the Company in achieving its strategic objectives.

<b>Board composition</b>	<b>Number</b>	<b>%</b>
Number of board members	8	100%
Board members who are non-executive	5	62.5%
Board members who are deemed independent	5	62.5%
Board members who are women	1	12.5%
Average age of directors (in years)	64	



# DIRECTORS' CURRICULA VITAE

## SKILLS

 Leadership	 Business development	 Retail property development & investment	 Community upliftment & development	 Compliance & governance
 Strategy	 Finance	 ESG	 Risk & opportunity management	 Legal

## EXECUTIVE DIRECTORS



### JASON McCORMICK (47)

Position: CEO  
 Board committee: Social and Ethics  
 Date of appointment: January 2018  
 Qualifications: BComm (Econ & Bus Mgmt), BComm (Hons) in Bus Mgmt  
 Length of service: 8 years



### DUNCAN A CHURCH (53)

Position: CFO  
 Date of appointment: January 2018  
 Qualifications: BCom, PDM, BCompt (Hons), CA(SA)  
 Length of service: 8 years



### JOHN McCORMICK (81)

Position: Executive director  
 Date of appointment: January 2018  
 Qualifications: BComm (Econ), MBA (Finance)  
 Length of service: 8 years

A full overview is available at About Us - Exemplar [exemplarreit.co.za](http://exemplarreit.co.za)



## NON-EXECUTIVE DIRECTORS



### FRANK M BERKELEY (69)



**Position:** Chair (independent non-executive director)  
**Board committees:** Audit and Risk, Remuneration  
**Date of appointment:** January 2018  
**Qualifications:** BComm, BAcc, CA(SA)  
**Length of service:** 8 years



### PETER J KATZENELLENBOGEN (80)



**Position:** Lead independent director (non-executive director)  
**Board committees:** Remuneration, Audit and Risk (chair)  
**Date of appointment:** January 2018  
**Qualifications:** BComm (Acc), CA(SA)  
**Length of service:** 8 years



### NONYAMEKO MANDINDI (60)



**Position:** Independent non-executive director  
**Board committee:** Social and Ethics (chair)  
**Date of appointment:** July 2021  
**Qualification:** BSc (Quantity Surveying)  
**Length of service:** 5 years



### ELIAS P MAPONYA (60)



**Position:** Independent non-executive director  
**Board committees:** Audit and Risk, Social and Ethics  
**Date of appointment:** January 2018  
**Qualifications:** BProc, LLB, HDIP Company Law  
**Length of service:** 8 years



### GREGORY VC AZZOPARDI (65)



**Position:** Independent non-executive director  
**Board committees:** Social and Ethics, Remuneration (chair)  
**Date of appointment:** January 2018  
**Qualifications:** BA, LLB, BBA  
**Length of service:** 8 years

## BOARD MEETINGS

The board meets at least quarterly, with a minimum of four scheduled meetings per year, and convenes additional meetings as required. The chair, in consultation with the company secretary, sets the agenda to ensure that all matters relevant to the board's oversight and decision-making responsibilities are appropriately considered. A summary of directors' attendance at board meetings held during the year is set out below:

Board members	Meetings attended
Jason McCormick (CEO)	6/6 meetings (100%)
Duncan A Church (CFO)	6/6 meetings (100%)
John McCormick (executive director)	6/6 meetings (100%)
Frank M Berkeley (chair)	6/6 meetings (100%)
Peter J Katzenellenbogen (lead independent director)	6/6 meetings (100%)
Gregory VC Azzopardi (independent non-executive director)	6/6 meetings (100%)
Elias P Maponya (independent non-executive director)	6/6 meetings (100%)
Nonyameko Mandindi (independent non-executive director)	6/6 meetings (100%)

## BOARD APPOINTMENTS AND RE-ELECTION

The board follows a formal and transparent process for the appointment of directors, as set out in the board charter. Any director appointed by the board is required to stand for election by shareholders at the next Annual General Meeting (AGM). In accordance with the Company's Memorandum of Incorporation, one-third of the directors, or the nearest number thereto, comprising both executive and non-executive directors, retire by rotation each year and are eligible for re-election at the AGM.

At the forthcoming AGM, to be held on 15 July 2026, the following directors will retire by rotation and will be eligible and available for re-election:

- John McCormick;
- Peter J Katzenellenbogen; and
- Elias P Maponya

## FUNCTIONS AND RESPONSIBILITIES OF THE BOARD

The board is responsible for providing strategic direction, overseeing the Company's performance and operations, and supporting sustainable value creation for stakeholders. In discharging its governance responsibilities, the board applies the principles set out in King IV, guided by its board charter. The board charter sets out the board's roles and responsibilities, including matters relating to its composition, meeting procedures, and governance processes, and clearly defines the roles of the chair and lead independent director. It also addresses areas such as corporate governance frameworks, conflicts of interest, and director induction, training, and evaluation. During the year under review, the board has adhered to the provisions of the board charter and has discharged its responsibilities accordingly.

## INFORMATION AND PROFESSIONAL ADVICE

Directors are entitled to obtain independent professional advice at the Company's expense where required to perform their duties. They have unrestricted access to relevant information, management, and employees, and may seek guidance from the company secretary as necessary.



## CONFLICTS OF INTEREST

Directors are required to disclose any actual or potential conflicts of interest in respect of matters considered at board meetings and to recuse themselves from deliberations and decisions where appropriate. Registers required in terms of section 75 of the Companies Act, recording directors' interests within and outside the Company, are maintained and reviewed regularly. Directors may hold external directorships or accept additional appointments, provided these do not give rise to conflicts of interest or impair their ability to discharge their duties effectively.

## DIRECTORS' DEALINGS

Directors' dealings in the Company's securities are regulated in terms of the Company's policy on dealing in securities and price sensitive information. This policy prohibits directors and relevant employees from using confidential or price-sensitive information, or their positions, for personal benefit or for the benefit of third parties. Trading in securities is prohibited during closed periods, in compliance with the JSE Listings Requirements.

The company secretary provides guidance to directors on insider trading legislation and closed periods. All directors and relevant employees are required to obtain prior clearance from the chair of the board or the CEO before transacting in the Company's shares. Records of all such transactions are maintained by the company secretary, supporting compliance with the JSE Listings Requirements and the Financial Markets Act.

## ANNUAL PERFORMANCE EVALUATION

The performance and effectiveness of the board, its committees, and individual directors are evaluated on an annual basis. In FY2026, an internal evaluation was conducted using confidential questionnaires addressing the key responsibilities of the board and its committees. The process also provided an opportunity for directors to give feedback on areas of strength and potential improvement. The results of the evaluation indicated that the board and its committees are operating effectively.

## THE COMPANY SECRETARY

Ananda Booysen serves as the company secretary and performs the functions contemplated in section 88 of the Companies Act. She provides professional corporate governance support and advice to the board, enabling it to discharge its responsibilities effectively. Directors have unrestricted access to her advice and services.

The board evaluates the company secretary on an annual basis and is satisfied that her competence, qualifications, and experience are aligned with the requirements of King IV and the JSE Listings Requirements. She maintains an arm's length relationship with the board, is not a director of the Company, and does not hold the position of public officer.

The board is satisfied that the company secretary has the requisite competence, skills, knowledge, and experience to perform her role effectively.

## KEY LEADERSHIP ROLES

The board charter defines the respective roles and responsibilities of the chair, CEO and lead independent director, supporting effective governance and clear accountability:

**Chair: Frank M Berkeley**, an independent non-executive director, leads the board and promotes effective and ethical governance. He facilitates open and constructive engagement between the board and the CEO.

**CEO: Jason McCormick** is responsible for the day-to-day management of the Company and for implementing the board's strategy. He maintains regular communication with the chair and serves as the primary link between the board and management. His service agreement includes a three-month notice period.

**Lead independent director: Peter J Katzenellenbogen** serves as lead independent director and provides support to the chair. He assumes the role of chair where required, including where the chair is unavailable or has a conflict of interest, and acts as an independent point of contact for directors.

## BOARD COMMITTEES

Each committee of the board operates in terms of a formal charter approved by the board, which sets out its roles and responsibilities, composition, and meeting procedures. These charters are reviewed annually and updated where necessary to ensure alignment with King IV and the JSE Listings Requirements. Directors are entitled to attend committee meetings as observers, subject to the provisions of the relevant committee charter. The chair of each committee reports to the board following committee meetings, and the minutes of such meetings are circulated to all directors. This approach supports transparency and facilitates the flow of information between the committees and the board.



## AUDIT AND RISK COMMITTEE

Members	Meetings attended
Peter J Katzenellenbogen (chair)	3/3 meetings (100%)
Frank M Berkeley	3/3 meetings (100%)
Elias P Maponya	3/3 meetings (100%)
Other regular meeting attendees (by invitation)	Executive directors, group financial manager, deputy chief financial officer, representatives from the external auditor and internal auditor

The Audit and Risk Committee is appointed by the board and its members are approved annually by shareholders at the AGM. The committee comprises three independent non-executive directors, each of whom has the requisite skills, experience, and expertise to discharge the committee's responsibilities in accordance with the Companies Act. Brief CVs of the committee members are set out on page 48 of this IAR.

The committee meets at least three times a year, with its meeting schedule aligned to the Company's financial reporting cycle, and convenes additional meetings where required. A detailed Audit and Risk Committee report is included on pages 68 to 69 of this IAR.

## REMUNERATION COMMITTEE

Members	Meetings attended
Gregory VC Azzopardi (chair)	3/3 meetings (100%)
Frank M Berkeley	3/3 meetings (100%)
Peter J Katzenellenbogen	2/3 meetings (66%)
Other regular meeting attendees (by invitation)	Executive directors, group financial manager, deputy chief financial officer

The Remuneration Committee is appointed by the board and comprises three independent non-executive directors. Members of management attend committee meetings by invitation, where appropriate, to provide input on relevant matters. The committee is responsible for overseeing fair, responsible, and transparent remuneration practices within the Company. The committee meets at least twice annually and convenes additional meetings where required. Further details are set out in the Remuneration Report on pages 54-59 of this IAR.

## SOCIAL AND ETHICS COMMITTEE

Members	Meetings attended
Nonyameko Mandindi (chair)	2/2 meetings (100%)
Gregory VC Azzopardi	2/2 meetings (100%)
Jason McCormick	2/2 meetings (100%)
Elias P Maponya	2/2 meetings (100%)
Other regular meeting attendees (by invitation)	Executive directors, head of communications, head of operations

The Social and Ethics Committee, established in accordance with section 72 and regulation 43 of the Companies Act, is appointed by the board and its members are approved annually by shareholders at the AGM. The committee comprises three independent non-executive directors and one executive director. Members of management attend meetings by invitation, where appropriate, to provide input and report on relevant matters. The committee is responsible for monitoring the Company's activities with regard to social and economic development, good corporate citizenship, the environment, health and public safety, consumer relationships, and labour and employment. It meets at least twice annually and convenes additional meetings where necessary. Further details of the committee's activities are set out on pages 52-53 of this IAR.



# SOCIAL AND ETHICS COMMITTEE REPORT

## MEMBERS

Nonyameko Mandindi (chair)  
Elias P Maponya  
Gregory VC Azzopardi  
Jason McCormick

*The committee hereby  
submits its report for the  
financial year ended  
28 February 2026.*



## ROLE AND COMPOSITION OF THE COMMITTEE

The Social and Ethics Committee is a statutory committee established in accordance with section 72 of the Companies Act and regulation 43 of the Companies Regulations. The committee operates in line with applicable legislation 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 oversees and monitors the Company's activities relating to ethical conduct, responsible corporate citizenship, sustainability and environmental matters, stakeholder relationships, and broader social and economic development initiatives.

The committee meets at least twice per year, with additional meetings convened as required. Details of attendance are provided on page 51.

The committee comprises three independent non-executive directors and one executive director, ensuring an appropriate balance of independence, skills and experience.

An annual assessment of the committee's effectiveness was conducted during the year under review, and the committee is satisfied that it has fulfilled its statutory duties and discharged its responsibilities in accordance with its charter.

EDENDALE MALL  
KWAZULU-NATAL



More information on our Corporate Social Investment impact is available at [www.changeforgood.co.za](http://www.changeforgood.co.za)

## COMMITTEE ACTIVITIES DURING FY2026

### ORGANISATIONAL ETHICS

The committee oversees the Company's commitment to ethical conduct and compliance with applicable laws and regulations. In discharging this responsibility, the committee reviews the Company's Code of Conduct and Ethics and monitors the effectiveness of the fraud and ethics reporting mechanisms, including the ethics hotline. The committee is satisfied that appropriate processes are in place to promote ethical behaviour across the organisation. No material breaches of the Code of Conduct and Ethics were reported during the year under review, and no significant concerns were raised through the ethics hotline.

### SUSTAINABLE DEVELOPMENT

During FY2026, Exemplar expanded its renewable energy initiatives by growing its rooftop solar capacity by 4,6 MW<sub>DC</sub>, bringing the total installed capacity to 35,2 MW<sub>DC</sub>. Integration of these grid-tied solar systems with existing diesel generator networks as well as large scale hybrid energy systems continued, helping reduce diesel consumption and greenhouse gas emissions. These initiatives notably benefited tenants participating in the shopping centre's backup programme, by lowering recoverable variable fees.

Exemplar's centres consumed approximately 120,5 GWh of electricity during FY2026 of which 41,5 GWh or about 34.4% of the demand was self-generated by means of its various rooftop solar systems. This is a 4.4% increase from the previous financial year.

The environmental benefits of this renewable energy generation include the following:

- 22.2 kilotons of coal use avoided
- 57.7 megalitres of water saved
- 40.7 kilotons of CO<sub>2</sub> emissions reduced

### ENGAGEMENT WITH STAKEHOLDERS

The Company remains committed to transparent, respectful and ethical engagement with its stakeholders. Clear, consistent and accurate communication is central to this approach, supporting the development of trust-based, long-term relationships. The committee oversees the Company's stakeholder engagement practices and is satisfied that appropriate frameworks and processes are in place to ensure effective and meaningful engagement.

Further information on stakeholder engagement is provided in the stakeholder engagement section on page 30 of this report.

### CORPORATE SOCIAL INVESTMENT (CSI)

#ChangeforGood is the Group's Corporate Social Investment (CSI) programme that was established in 2018. Campaigns, investments and donations are run at site-specific level to ensure relevance and direct community benefit.

#ChangeforGood initiatives for FY2026 total R3,7 million and more information, per retail asset, can be found at [www.changeforgood.co.za](http://www.changeforgood.co.za).

### B-BBEE AND EMPLOYMENT EQUITY

The Company remains committed to advancing inclusive economic participation and transformation. In line with this objective, the Company continues to procure goods and services from black-owned businesses across its shopping centre portfolio, thereby supporting local enterprise development and broader socio-economic transformation.

In addition to its procurement initiatives, the Company implements targeted corporate social investment programmes aimed at uplifting the communities in which it operates. These initiatives include skills development, infrastructure support and focused community contributions, designed to address identified socio-economic needs and create sustainable impact.

Notwithstanding these efforts, the Company obtained a valid, albeit non-compliant, B-BBEE rating for the year under review. While the Company supports the broader objectives of economic transformation, its strategy is primarily directed towards achieving tangible, sustainable impact within the township and rural communities it serves, through its operations, procurement practices and community initiatives. As a result, its activities may not fully translate into scorecard outcomes under the B-BBEE framework. The committee continues to oversee and consider the Company's approach in this regard.

The committee further confirms that the Company's annual employment equity report was duly prepared and submitted to the Department of Employment and Labour within the prescribed timeframe.

**NONYAMEKO MANDINDI**

Chair: Social and Ethics Committee



# REMUNERATION REPORT

## MEMBERS

Gregory VC Azzopardi (chair)  
Frank M Berkeley  
Peter J Katzenellenbogen

*The Remuneration Committee is pleased to present its report for the financial year ended 28 February 2026.*

The committee is constituted in accordance with the recommendations of King IV and comprises three independent non-executive directors appointed by the board. All members meet the applicable independence requirements. Details of committee membership and attendance are set out on page 51.

## REMUNERATION APPROACH AND GOVERNANCE

The Remuneration Committee oversees the implementation of the Company's remuneration policy and practices and makes recommendations to the board on all material remuneration matters.

The Company's remuneration philosophy is designed to attract, retain and motivate high-calibre employees, while aligning remuneration outcomes with the achievement of strategic objectives and long-term shareholder value creation. Remuneration structures are designed to be fair, responsible and competitive within the relevant market. The Company benchmarks remuneration against appropriate peer groups and incorporates performance-based incentives to ensure alignment between employee performance and Company performance.

The committee's responsibilities are governed by a formal charter, which was reviewed and approved by the board in February 2026. Its key responsibilities include promoting fair, responsible and transparent remuneration practices; reviewing executive and non-executive director remuneration in the context of overall employee remuneration; overseeing share-based incentive schemes; and ensuring appropriate disclosure of remuneration in compliance with applicable regulatory requirements.

An annual evaluation of the committee's performance was conducted during the year in line with King IV. No material concerns were identified, and the committee is satisfied that it has fulfilled its mandate for the financial year under review. The committee is further satisfied that the remuneration framework supports the Company's long-term sustainability and aligns with the interests of shareholders and other stakeholders.





## PART 1: BACKGROUND STATEMENT

The Remuneration Committee is responsible for overseeing the development and implementation of the Company's remuneration policy and ensuring its alignment with the Company's strategic objectives.

### KEY FOCUS AREAS

During the financial year under review, the committee focused on the following key areas:

- reviewing the rules of the 2018 Share Purchase Plan and the 2022 Share Scheme;
- evaluating the key performance indicators applicable to executive directors;
- approving adjustments to the remuneration packages of executive directors to ensure market alignment, including the adoption of a formula-based approach to short-term and long-term incentive awards, subject to the achievement of defined performance criteria;
- proposing amendments to the rules of the 2022 Share Scheme to enable the committee, in its discretion, to award shares to employees at no issue price, with immediate vesting. This amendment was approved by shareholders at a general meeting held on 15 April 2026;
- approving awards under the 2022 Share Scheme, including awards to executive directors. In particular, the Restricted Share Awards granted to Jason McCormick and Duncan A Church in August 2025, being share awards granted to compensate for historical under-remuneration, were forfeited and replaced with shares which vest immediately in accordance with the amended scheme rules;
- reviewing and recommending the updated remuneration policy to the board for approval;

- monitoring the implementation of the approved remuneration policy; and
- ensuring that remuneration outcomes across the Company are fair, responsible and aligned with performance, including approving executive director remuneration and recommending non-executive director fees to shareholders for approval.

The committee remains committed to the ongoing refinement of the Company's remuneration framework and is satisfied that the current policy is appropriate, aligned with best practice and supports sustainable long-term value creation.

### SHAREHOLDER ENGAGEMENT

The Company is committed to transparent and constructive engagement with shareholders on remuneration matters, in line with the principles of King IV and the JSE Listings Requirements.

At the forthcoming annual general meeting (AGM), shareholders will be requested to approve both the remuneration policy and the implementation report by way of separate ordinary resolutions. In the event that the remuneration policy or implementation report is not approved by shareholders, the Committee must deal with the matter as prescribed by the Companies Act.

### FUTURE FOCUS AREAS

In the current financial year, the committee's focus will include succession planning.



## PART 2: OVERVIEW OF THE REMUNERATION POLICY

The Company's remuneration policy is designed to promote fair, responsible and transparent remuneration practices, while supporting the attraction, retention and motivation of high-calibre employees. The policy seeks to align remuneration outcomes with the achievement of the Company's strategic objectives and the creation of long-term shareholder value.

The remuneration framework comprises three key components: a total guaranteed package, a short-term incentive and a long-term incentive. The policy applies across all levels of the Company, including to executive directors.

No material changes were made to the remuneration policy during the financial year under review.

### TOTAL GUARANTEED PACKAGE

The Company's remuneration framework is designed to provide an appropriate balance between fixed and variable remuneration, aligning employee rewards with individual performance and the achievement of the Company's strategic objectives. Each employee receives an annual total guaranteed package commensurate with the scope and responsibilities of their role.

Total guaranteed packages are reviewed annually, typically in June, to ensure continued market competitiveness. In determining annual adjustments, the Company considers, inter alia:

- the prevailing Consumer Price Index (CPI);
- market trends and developments in comparable remuneration practices;
- relevant benchmarking data against appropriate peer groups;
- the retention of scarce and critical skills;
- individual performance; and
- the Company's financial performance and overall affordability.

In respect of benefits, the Company contributes 50% towards medical aid contributions for employees employed as at 1 June 2018. Employees are further required to contribute either 10% or 12.5% of their gross salary to the Company's retirement fund.

### VARIABLE REMUNERATION

The Company's variable remuneration framework is designed to incentivise performance and promote alignment with the achievement of strategic objectives and long-term shareholder value. It comprises both short-term and long-term components.

#### SHORT-TERM INCENTIVE (STI)

Employees may qualify for an annual cash bonus, typically paid in December, which is linked to individual performance and the overall performance of the Company. The bonus pool is determined and approved by the Remuneration Committee or the board as part of the annual budgeting process. In addition, under the Company's 2022 Share Scheme, and following the amendment to the scheme rules approved by shareholders on 15 April 2026, the committee is, in its discretion, also authorised to grant shares to eligible employees at no issue price and with immediate vesting.

#### LONG-TERM INCENTIVE (LTI)

To support the retention of key talent and to incentivise sustained performance, the Company operates two long-term share incentive schemes.

The 2018 Share Purchase Plan enables employees to acquire shares through Company-funded loans, subject to approval by the committee. These loans accrue interest and are repayable by participants.

The 2022 Share Scheme provides for the grant of share-based awards to eligible employees. Awards may be granted at no cost or at market value and, in terms of the scheme rules, may vest over defined periods to promote long-term alignment and retention.

Both schemes are intended to align the interests of employees with those of shareholders by providing participants with a meaningful economic interest in the Company's long-term performance.

### NON-EXECUTIVE DIRECTOR FEES

Non-executive directors are remunerated by way of fixed annual fees, which are benchmarked against appropriate market comparators to ensure they remain fair and competitive. In line with the recommendations of King IV, non-executive directors do not participate in any performance-based incentive schemes and do not receive variable remuneration. The Company reimburses non-executive directors for reasonable travel and accommodation expenses incurred in the performance of their duties. Non-executive director fees are submitted to shareholders for approval at each annual general meeting.

## PART 3: IMPLEMENTATION REPORT

The committee is satisfied that it complied with and fulfilled the objectives of the remuneration policy during the year under review.

### GUARANTEED PACKAGE INCREASES IN FY2026

The remuneration of the executive directors was increased as follows from June 2025:

Executive directors	Salary: June 2024 – May 2025	Salary: June 2025 – May 2026
Jason McCormick*	3 000 000	3 150 000
John McCormick*	2 223 918	2 335 116
Duncan A Church	6 000 000	6 300 000

\*Both Jason McCormick and John McCormick receive an equivalent salary from MPD

### VARIABLE REMUNERATION IN FY2026

Staff employed by the Group were awarded an annual cash bonus in December 2025 in the aggregate amount of R3 644 794.

Under the 2018 Share Purchase Plan, no further shares have been allocated to any employees during the year under review. A total of 4 350 100 shares have been issued under the plan. As some of the loans extended to employees to purchase shares have been settled, a total of 3 105 100 shares are governed by the plan as at year-end.

Under the 2022 Share Scheme, the Company has granted certain employees Restricted Share Awards (being rights to acquire shares in the Company for no consideration). As at year-end, a total of 3 141 664 Restricted Share Awards had vested (Vested Awards).

As at the date of this report, 3 687 609 Restricted Share Awards awarded to Jason McCormick and 1 910 357 Restricted Share Awards awarded to Duncan A Church in August 2025 (being awards granted to compensate for historical under-remuneration) were forfeited and replaced with Immediately Vested Restricted Share Awards, in

accordance with the amended scheme rules. Accordingly, 3 687 609 Immediately Vested Restricted Share Awards vested in Jason McCormick and 1 910 357 Immediately Vested Restricted Share Awards vested in Duncan A Church (and an equivalent number of Restricted Share Awards were forfeited).

In respect of FY2026 and in accordance with the adjusted remuneration packages of the executive directors and the formula-based approach to incentive awards:

- as a short-term incentive (STI), an additional 602 911 Immediately Vested Restricted Share Awards vested in Jason McCormick and 452 183 Immediately Vested Restricted Share Awards vested in Duncan A Church; and
- as a long-term incentive (LTI), an additional 602 911 Restricted Share Awards were granted to Jason McCormick and 452 183 Restricted Share Awards were granted to Duncan A Church.

A total of 608 338 Restricted Share Awards vested subsequent to year-end.

### REMUNERATION PAID TO EXECUTIVE DIRECTORS DURING FY2026

In accordance with King IV, single figure reporting has been adopted so as to enhance transparency of executive remuneration by consolidating all relevant information. The table below illustrates the remuneration paid to each executive director during FY2026. The Company does not have any prescribed officers.

Executive directors	Salary paid during FY2025 (R)	Short term incentive (bonus) (R)	Total remuneration paid during FY2026 (R)
Jason McCormick*	2 805 979	-	3 112 500
John McCormick*	2 223 918	-	2 307 317
Duncan A Church	5 611 959	-	6 225 000

\*Both Jason McCormick and John McCormick receive an equivalent salary from MPD.



## EXECUTIVE DIRECTORS' LONG-TERM INCENTIVE

### 2018 Share Purchase Plan

Executive directors	No of shares issued	Date of issue	Issue price per share
Jason McCormick	1 000 000	31 May 2018	R10,00
John McCormick	-	-	-
Duncan A Church	-	-	-

### 2022 Share Purchase Plan

Executive directors	Type of award and number of shares	Grant date	Vesting dates	Vested shares	Strike price per share
Jason McCormick	Restricted Share Award: 2 000 000	19 July 2023	19 July 2026 (in respect of 666 666 shares) 19 July 2027 (in respect of 666 667 shares) 19 July 2028 (in respect of 666 667 shares)		Rnil
Jason McCormick	Immediately Vested Restricted Share Award: 3 687 609	25 May 2026	25 May 2026	3 687 609	Rnil
Jason McCormick	Immediately Vested Restricted Share Award (STI for FY2026): 602 911	25 May 2026	25 May 2026	602 911	Rnil
Jason McCormick	Restricted Share Award (LTI for FY2026): 602 911	25 May 2026	25 May 2029 (in respect of 200 971 shares) 25 May 2030 (in respect of 200 970 shares) 25 May 2031 (in respect of 200 970 shares)		Rnil
Duncan A Church	Restricted Share Award: 2 000 000	14 July 2022	14 July 2025 (in respect of 666 666 shares) 14 July 2026 (in respect of 666 667 shares) 14 July 2027 (in respect of 666 667 shares)	Tranche 1: 14 July 2025: 1 333 333	Rnil
Duncan A Church	Immediately Vested Restricted Share Award: 1 910 357	25 May 2026	25 May 2026	1 910 357	Rnil
Duncan A Church	Immediately Vested Restricted Share Award (STI for FY2026): 452 183	25 May 2026	25 May 2026	452 183	Rnil
Duncan A Church	Restricted Share Award (LTI for FY2026): 452 183	25 May 2026	25 May 2029 (in respect of 150 728 shares) 25 May 2030 (in respect of 150 728 shares) 25 May 2031 (in respect of 150 727 shares)		Rnil
John McCormick	-	-	-	-	-

### Additional Disclosure Required Under Section 30B Of The Companies Act\*

Highest total remuneration	15 531 664
Lowest total remuneration	64 716
Average remuneration	895 571
Median remuneration	418 776
Top 5% - Total remuneration	40 928 952
Bottom 5% - Total remuneration	462 902
Ratio	88x

\*For purposes of this disclosure, employees who were not employed by the Group for the entire financial year under review have been excluded.



## FEES PAID TO NON-EXECUTIVE DIRECTORS DURING FY2026

	Frank M Berkeley (R)	Gregory VC Azzopardi (R)	Elias P Maponya (R)	Peter J Katzenellenbogen (R)	Nonyameko Mandindi (R)
<b>BOARD</b>					
Chair	661 500				
Other non-executive directors		432 600	432 600	495 600	432 600
<b>AUDIT AND RISK COMMITTEE</b>					
Chair				130 200	
Other members	78 750		78 750		
<b>REMUNERATION COMMITTEE</b>					
Chair		78 750			
Other members	47 250			47 250	
<b>SOCIAL AND ETHICS COMMITTEE</b>					
Chair					52 500
Other members		32 550	32 550		
<b>TOTAL</b>	<b>787 500</b>	<b>543 900</b>	<b>543 900</b>	<b>673 050</b>	<b>485 100</b>

## PROPOSED FEES FOR FY2027

In terms of the Companies Act, shareholders will have the opportunity to approve the proposed fees for FY2027 by way of a special resolution at the upcoming AGM to be held on 15 July 2026 (refer to special resolution 1 in the notice of AGM).

	Frank M Berkeley (R)	Gregory VC Azzopardi (R)	Elias P Maponya (R)	Peter J Katzenellenbogen (R)	Nonyameko Mandindi (R)
<b>BOARD</b>					
Chair	694 575				
Other non-executive directors		454 230	454 230	520 380	454 230
<b>AUDIT AND RISK COMMITTEE</b>					
Chair				136 710	
Other members	82 688		82 688		
<b>REMUNERATION COMMITTEE</b>					
Chair		82 688			
Other members	49 612			49 612	
<b>SOCIAL AND ETHICS COMMITTEE</b>					
Chair					55 125
Other members		34 177	34 177		
<b>TOTAL</b>	<b>826 875</b>	<b>571 095</b>	<b>571 095</b>	<b>706 702</b>	<b>509 355</b>



**GREGORY VC AZZOPARDI**

Chair: Remuneration Committee



# KING IV APPLICATION REGISTER

The Company applies the principles and recommended practices of King IV during FY2026, as set out below:

KING IV PRINCIPLE	APPLICATION OF PRINCIPLE
<p><b>Principle 1:</b> The governing body should lead ethically and effectively</p>	<p>The board sets the tone for ethical and effective leadership by promoting integrity, accountability, fairness and transparency. Directors are required to adhere to the Company's code of conduct and ethics, and their performance is assessed annually to reinforce ethical leadership and accountability, supporting an ethical culture and long-term value creation.</p>
<p><b>Principle 2:</b> The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture</p>	<p>The board governs ethics through the implementation of the Company's code of conduct and ethics, supported by policies such as the whistle-blowing framework. Oversight is delegated to the Social and Ethics Committee, which monitors ethical conduct and reports to the board, supporting the establishment and maintenance of an ethical culture.</p>
<p><b>Principle 3:</b> The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen</p>	<p>The Company is committed to responsible corporate citizenship, with oversight exercised by the board and delegated to the Social and Ethics Committee. The committee monitors and evaluates the Company's activities in relation to social and economic development, good corporate citizenship, and compliance with applicable standards, including employment equity, anti-discrimination and anti-corruption practices. This oversight supports ethical conduct, stakeholder trust, and the Company's legitimacy.</p>
<p><b>Principle 4:</b> The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process</p>	<p>The board integrates strategy, risk, performance and sustainability considerations in its deliberations, recognising their interdependence in the value creation process. Strategic priorities, risks and opportunities are regularly reviewed at board level, with dedicated engagements held to assess long-term sustainability and performance.</p>
<p><b>Principle 5:</b> The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects</p>	<p>The board oversees the integrity and quality of the Company's external reports to ensure that they enable stakeholders to make informed assessments of the Company's performance and its short, medium and long-term prospects. Oversight is delegated to the Audit and Risk Committee, which reviews the completeness, reliability and accuracy of the integrated report and other disclosures, ensuring compliance with applicable legal and regulatory requirements.</p>
<p><b>Principle 6:</b> The governing body should serve as the focal point and custodian of corporate governance in the organisation</p>	<p>The board serves as the focal point and custodian of corporate governance by setting the governance framework of the Company and overseeing its implementation. Governance practices are aligned with King IV and the JSE Listings Requirements and are regularly reviewed to ensure continued effectiveness.</p>
<p><b>Principle 7:</b> The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively</p>	<p>The board comprises an appropriate balance of knowledge, skills, experience, diversity and independence to enable it to discharge its governance role effectively and objectively. The appointment of directors is conducted through a formal and transparent process, with shareholder approval where required. The composition of the board is reviewed annually to ensure that it remains appropriate in light of the Company's strategy and evolving governance requirements. These assessments confirm that the board, collectively, possesses the requisite competence and experience.</p>
<p><b>Principle 8:</b> The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties</p>	<p>The board has established formal delegation arrangements through committee structures and clearly defined charters. This framework promotes independent judgement, appropriate checks and balances, and the effective discharge of governance responsibilities, while the board retains overall accountability.</p>



<p><b>Principle 9:</b> The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and individual members, support continued improvement in its performance and effectiveness</p>	<p>The board ensures that the evaluation of its performance, and that of its committees, the chair and individual directors, supports continued improvement in effectiveness. Formal evaluations are conducted annually using confidential questionnaires. The outcomes are considered by the board and inform ongoing development, succession planning and governance enhancements.</p>
<p><b>Principle 10:</b> The governing body should ensure that the appointment of and delegation to management contributes to role clarity and the effective exercise of authority and responsibilities</p>	<p>The board ensures that the appointment of, and delegation to, management promotes role clarity and the effective exercise of authority and responsibilities. A formal delegation of authority framework defines the respective roles and responsibilities of the board and management and is reviewed periodically to ensure continued alignment with the Company's strategy and operational requirements.</p>
<p><b>Principle 11:</b> The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives</p>	<p>The board governs risk through a structured risk management framework, with oversight delegated to the Audit and Risk Committee. Key risks are regularly identified, assessed and monitored, supporting the achievement of the Company's strategic objectives and the effectiveness of its control environment.</p>
<p><b>Principle 12:</b> The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives</p>	<p>The board governs technology and information in a manner that supports the achievement of the Company's strategic objectives. Oversight is delegated to the Audit and Risk Committee, which monitors information technology governance, including the effectiveness of controls relating to data security and information integrity.</p>
<p><b>Principle 13:</b> The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen</p>	<p>The board oversees compliance with applicable laws, regulations and codes, supported by the Audit and Risk Committee. Compliance responsibilities are embedded across the organisation and monitored on an ongoing basis. The Company complied with the Companies Act and its memorandum of incorporation during the year under review, and no material regulatory sanctions or fines were imposed.</p>
<p><b>Principle 14:</b> The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long-term</p>	<p>The board ensures that the Company remunerates fairly, responsibly and transparently to support the achievement of its strategic objectives and positive outcomes over the short, medium and long-term. Oversight is delegated to the Remuneration Committee, which reviews and approves remuneration policies and practices. The remuneration policy and implementation report are disclosed to shareholders and submitted for voting at the AGM, as set out on pages 56-59 of this IAR.</p>
<p><b>Principle 15:</b> The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports</p>	<p>The board ensures that assurance services and functions enable an effective control environment and support the integrity of information used for internal decision-making and external reporting. Oversight is exercised by the Audit and Risk Committee, which monitors the combined assurance model, including internal audit, external audit and other assurance providers, to ensure coordinated and effective assurance coverage.</p>
<p><b>Principle 16:</b> In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time</p>	<p>The board adopts a stakeholder-inclusive approach in its decision-making, balancing the legitimate needs, interests and expectations of material stakeholders in the best interests of the Company over time. Stakeholder engagement practices are designed to support transparency, trust and long-term sustainability.</p>



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# GROUP & COMPANY FINANCIAL STATEMENTS



# GENERAL INFORMATION



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

<b>Registered Name</b>	Exemplar REITail Limited
<b>Company registration number</b>	2018/022591/06
<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Exemplar REITail is a market leader in the ownership and management of rural and township retail real estate in South Africa
<b>Executive Directors</b>	Church, DA McCormick, J (Jason) McCormick, J (John)
<b>Non-executive Directors</b>	Azzopardi, GVC Berkeley, FM Katzenellenbogen, PJ Mandindi, N Maponya, EP
<b>Registered office and business address</b>	204 Von Willich Avenue Clubview Centurion 0157
<b>Auditor</b>	BDO South Africa Incorporated Chartered Accountants (S.A.) Registered Auditor
<b>Level of assurance</b>	The Group & Company financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa
<b>Preparer</b>	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 73 to 76.



**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 77 to 128, 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 77 to 128, 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 on page 51.

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	1.70%	-
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	1.31%	-
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%	80.00%	-
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%	80.00%	-
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 77 to 128, 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 64 to 130, 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"> <li>• the fact that the most significant inputs into these valuations are unobservable;</li> <li>• the complexity and subjectivity involved in the valuation process;</li> <li>• the sensitivity of the valuations to changes in key assumptions; and</li> <li>• the magnitude of the balances.</li> </ul>	<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"> <li>• We obtained a detailed understanding of management's process for determining the fair value of investment property and performed implementation testing of the process.</li> <li>• 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;</li> <li>• We assessed the budgeting process by comparing the 2026 budget to the actual results. We concluded that the budgeting process is sound;</li> <li>• 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.</li> <li>• For all property valuation calculations, we verified the mathematical accuracy of the models applied;</li> <li>• 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;</li> <li>• 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.</li> </ul>

## 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
<b>Assets</b>					
<b>Non-Current Assets</b>					
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
		<b>11 524 721 785</b>	<b>10 312 516 723</b>	<b>9 508 014 567</b>	<b>8 926 444 512</b>
<b>Current Assets</b>					
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
		<b>185 825 093</b>	<b>203 130 108</b>	<b>132 978 729</b>	<b>138 958 386</b>
<b>Total Assets</b>		<b>11 710 546 878</b>	<b>10 515 646 831</b>	<b>9 640 993 296</b>	<b>9 065 402 898</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
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
		<b>6 467 929 222</b>	<b>5 587 498 584</b>	<b>4 810 096 506</b>	<b>4 476 986 575</b>
Non-controlling interest	13	333 631 872	295 902 095	-	-
		<b>6 801 561 094</b>	<b>5 883 400 679</b>	<b>4 810 096 506</b>	<b>4 476 986 575</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
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
		<b>4 268 996 357</b>	<b>4 173 516 803</b>	<b>4 154 325 632</b>	<b>4 067 584 717</b>
<b>Current Liabilities</b>					
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	-	-
		<b>639 989 427</b>	<b>458 729 349</b>	<b>676 571 158</b>	<b>520 831 606</b>
<b>Total Liabilities</b>		<b>4 908 985 784</b>	<b>4 632 246 152</b>	<b>4 830 896 790</b>	<b>4 588 416 323</b>
<b>Total Equity and Liabilities</b>		<b>11 710 546 878</b>	<b>10 515 646 831</b>	<b>9 640 993 296</b>	<b>9 065 402 898</b>



## 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)
<b>Net property income before fair value adjustments</b>		<b>977 988 326</b>	<b>864 517 433</b>	<b>427 635 843</b>	<b>424 507 999</b>
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
<b>Profit before taxation</b>	22	<b>1 497 318 386</b>	<b>1 218 977 536</b>	<b>881 422 324</b>	<b>871 749 771</b>
Taxation	26	(14 954 914)	(40 777 663)	(11 149 311)	(29 308 190)
<b>Profit for the period</b>		<b>1 482 363 472</b>	<b>1 178 199 873</b>	<b>870 273 013</b>	<b>842 441 581</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1 482 363 472</b>	<b>1 178 199 873</b>	<b>870 273 013</b>	<b>842 441 581</b>
<b>Profit attributable to:</b>					
Owners of the parent		1 417 593 720	1 110 983 309		
Non-controlling interest	13	64 769 752	67 216 564		
		<b>1 482 363 472</b>	<b>1 178 199 873</b>		
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		1 417 593 720	1 110 983 309		
Non-controlling interest	13	64 769 752	67 216 564		
		<b>1 482 363 472</b>	<b>1 178 199 873</b>		
<b>Earnings per share</b>	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
<b>Balance at 29 February 2024</b>	<b>3 310 533 449</b>	<b>1 626 388 040</b>	<b>12 909 297</b>	<b>4 949 830 786</b>	<b>249 003 474</b>	<b>5 198 834 260</b>
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
<b>Balance at 28 February 2025</b>	<b>3 310 533 449</b>	<b>2 255 847 063</b>	<b>21 118 072</b>	<b>5 587 498 584</b>	<b>295 902 095</b>	<b>5 883 400 679</b>
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
<b>Balance at 28 February 2026</b>	<b>3 310 533 449</b>	<b>3 112 242 608</b>	<b>45 153 165</b>	<b>6 467 929 222</b>	<b>333 631 872</b>	<b>6 801 561 094</b>
Notes	11		12		13	

COMPANY				
	Stated capital	Retained income	Share based payment reserve	Total equity
Notes	R	R	R	R
<b>Balance at 29 February 2024</b>	<b>3 310 533 449</b>	<b>784 417 759</b>	<b>12 909 297</b>	<b>4 107 860 505</b>
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
<b>Balance at 28 February 2025</b>	<b>3 310 533 449</b>	<b>1 145 335 054</b>	<b>21 118 072</b>	<b>4 476 986 575</b>
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
<b>Balance at 28 February 2026</b>	<b>3 310 533 449</b>	<b>1 454 409 892</b>	<b>45 153 165</b>	<b>4 810 096 506</b>
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
<b>Cash flows from operating activities</b>					
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)
<b>Net cash generated from / (used in) operating activities</b>		<b>88 368 517</b>	<b>35 237 243</b>	<b>60 953 372</b>	<b>38 245 681</b>
<b>Cash flows used in investing activities</b>					
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
<b>Net cash used in investing activities</b>		<b>(268 648 307)</b>	<b>(796 878 924)</b>	<b>(245 873 734)</b>	<b>(826 471 151)</b>
<b>Cash flows used in financing activities</b>					
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)
<b>Net cash generated from financing activities</b>		<b>177 327 864</b>	<b>802 684 036</b>	<b>179 936 814</b>	<b>808 771 161</b>
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
<b>Total cash at end of the period</b>	10	<b>80 933 673</b>	<b>83 885 599</b>	<b>42 802 875</b>	<b>47 786 423</b>

# 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
<b>Net carrying value</b>					
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
		<b>11 155 316 938</b>	<b>9 952 734 025</b>	<b>5 151 213 982</b>	<b>4 681 105 850</b>
<b>Reconciliation of investment property</b>					
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
<b>Balance at the end of the period</b>		<b>11 155 316 938</b>	<b>9 952 734 025</b>	<b>5 151 213 982</b>	<b>4 681 105 850</b>
<b>Reconciliation to independent valuation</b>					
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
		<b>11 155 316 938</b>	<b>9 952 734 025</b>	<b>5 151 213 982</b>	<b>4 681 105 850</b>
<b>Reconciliation of cash additions to investment property</b>					
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
<b>Cash additions to investment property</b>		<b>260 048 088</b>	<b>757 117 922</b>	<b>123 979 072</b>	<b>314 124 587</b>

#### 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
			<b>1 024 784 715</b>		<b>1 028 717 203</b>
<b>Reconciliation of investments in subsidiaries</b>					
Year-on-year movement in investment in subsidiaries			(3 932 488)		(4 653 151)
Add impairment	24		3 935 288		4 653 251
<b>Cash investments in subsidiaries</b>			<b>2 800</b>		<b>100</b>

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
<b>Notes</b>				
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	-	-
	<b>112 732 877</b>	<b>111 443 039</b>	<b>229 064 193</b>	<b>224 104 054</b>
<b>Reconciliation of property, plant and equipment</b>				
Property, plant and equipment at the beginning of the period	111 443 039	76 879 209	224 104 054	289 855 129
Additions	<b>11 748 019</b>	<b>59 351 755</b>	<b>16 139 507</b>	<b>25 681 375</b>
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
	<b>(6 651 990)</b>	<b>(21 633 774)</b>	<b>(2 831 103)</b>	<b>(84 669 423)</b>
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	<b>(3 806 191)</b>	<b>(3 154 151)</b>	<b>(8 348 265)</b>	<b>(6 763 027)</b>
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)	-	-
	<b>112 732 877</b>	<b>111 443 039</b>	<b>229 064 193</b>	<b>224 104 054</b>
<b>Reconciliation of property, plant and equipment additions</b>				
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)
<b>Cash additions to property, plant and equipment</b>	<b>8 848 723</b>	<b>37 717 981</b>	<b>13 921 296</b>	<b>15 234 331</b>

\* 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
<b>Hedging derivatives</b>					
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
	<b>2 945 676 862</b>	<b>2 838 127 008</b>

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
<b>Non-current loans receivable</b>				
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.				
	<b>36 128 347</b>	<b>33 004 366</b>	<b>36 002 331</b>	<b>32 155 386</b>
<b>Current loans receivable</b>				
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.				
	<b>22 927 266</b>	<b>26 299 751</b>	<b>22 204 303</b>	<b>25 630 536</b>
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
	<b>59 055 613</b>	<b>59 304 117</b>	<b>58 206 634</b>	<b>57 785 922</b>
<b>Share scheme loans to employees</b>				
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)
<b>Number of shares held as security at the end of the year</b>	<b>3 105 100</b>	<b>3 150 100</b>	<b>3 150 100</b>	<b>3 150 100</b>
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)
<b>Number of shares available for issue under the scheme at the end of the year</b>	<b>5 649 900</b>	<b>5 649 900</b>	<b>5 649 900</b>	<b>5 649 900</b>

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
<b>Financial Assets</b>				
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)
	<b>41 916 885</b>	<b>43 482 641</b>	<b>25 749 608</b>	<b>27 536 908</b>
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)
	<b>12 791 420</b>	<b>15 285 725</b>	<b>8 329 675</b>	<b>10 006 029</b>
Deposits	22 432 901	22 409 008	8 344 663	8 328 470
<b>Non-financial assets</b>				
Other prepayments	4 822 948	4 184 522	1 719 490	1 932 666
Value-added Tax	-	7 582 862	-	-
	<b>4 822 948</b>	<b>11 767 384</b>	<b>1 719 490</b>	<b>1 932 666</b>
<b>Total</b>	<b>81 964 154</b>	<b>92 944 758</b>	<b>44 143 436</b>	<b>47 804 073</b>

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)
	<b>55 893 562</b>	<b>(13 976 677)</b>	<b>99 438 824</b>	<b>(55 956 183)</b>

### 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)
	<b>35 618 376</b>	<b>(9 868 768)</b>	<b>58 560 209</b>	<b>(31 023 301)</b>

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
<b>Credit loss allowance reconciliation</b>				
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)
<b>Deposits</b>				
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
	<b>80 933 673</b>	<b>83 885 599</b>	<b>42 802 875</b>	<b>47 786 423</b>

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
<b>Authorised</b>				
5 000 000 000 ordinary shares with no par value				
<b>Issued</b>				
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
<b>Reconciliation of stated capital</b>				
Reported at beginning of year	3 310 533 449	3 310 533 449	3 310 533 449	3 310 533 449
<b>Reported at end of year</b>	<b>3 310 533 449</b>	<b>3 310 533 449</b>	<b>3 310 533 449</b>	<b>3 310 533 449</b>
<b>Reconciliation of number of shares</b>				
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	-
<b>Reported at end of year</b>	<b>335 432 350</b>	<b>332 290 686</b>	<b>335 432 350</b>	<b>332 290 686</b>
Subsequent to year end an additional 7 261 398 shares were issued				
<b>Number of shares as at 28 February 2026</b>	<b>335 432 350</b>			
Immediately vested restricted share award	6 653 060			
Shares vesting in accordance with the share scheme	608 338			
<b>Number of shares in issue at Distribution payment date</b>	<b>342 693 748</b>			

## 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
<b>Option pricing model used</b>	<b>Black-Scholes</b>		<b>Black-Scholes</b>	
<b>Valuation model inputs:</b>				
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	
<b>Grant date 26 June 2025</b>				
Risk free rate for 3, 4 and 5 year tranches	9.95%		9.95%	
Dividend yield	12.55%		12.55%	
<b>Total options granted as at 28 February 2025</b>	<b>9 075 000</b>	<b>9 800 000</b>	<b>9 075 000</b>	<b>9 800 000</b>
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)
<b>Total options granted as at 28 February 2026</b>	<b>11 465 939</b>	<b>9 075 000</b>	<b>11 465 939</b>	<b>9 075 000</b>
<b>Total options granted as at 28 February 2026</b>	<b>11 465 939</b>	<b>9 075 000</b>	<b>11 465 939</b>	<b>9 075 000</b>
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	<b>1 200 000</b>	-	<b>1 200 000</b>	-
Expiring 25 June 2028	400 001	-	400 001	-
Expiring 25 June 2029	400 001	-	400 001	-
Expiring 25 June 2030	399 998	-	399 998	-
<b>Option premium (Rand/option as per Black-Scholes model output):</b>				
Expiring 25 June 2028	9.14097	-	9.14097	-
Expiring 25 June 2029	8.06285	-	8.06285	-
Expiring 25 June 2030	7.11188	-	7.11188	-
<b>Total cost (number of shares multiplied by option premium):</b>	<b>74 061 316</b>	<b>55 671 274</b>	<b>74 061 316</b>	<b>55 671 274</b>
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	<b>9 726 283</b>	-	<b>9 726 283</b>	-
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	-
<b>IFRS 2 charge for the period:</b>				
<b>IFRS 2 charge as per the statement of changes in equity</b>	<b>24 035 093</b>	<b>8 208 775</b>	<b>24 035 093</b>	<b>8 208 775</b>
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	<b>24 776 044</b>	<b>9 574 661</b>	<b>24 776 044</b>	<b>9 574 661</b>
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	<b>1 755 414</b>	-	<b>1 755 414</b>	-
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
<b>Extracts from statement of profit and loss and other comprehensive income:</b>				
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
<b>Attributable to equity holders of Exemplar</b>	<b>4 493 082</b>	<b>1 646 547</b>	<b>15 901 290</b>	<b>35 376 327</b>
<b>Attributable to non-controlling interest</b>	<b>2 995 388</b>	<b>1 097 698</b>	<b>15 901 290</b>	<b>31 371 459</b>
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
<b>Net assets attributable to non-controlling interest</b>	<b>3 854 240</b>	<b>10 900 764</b>	<b>57 992 995</b>	<b>212 502 861</b>

### 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)
<b>Net cash flow</b>	<b>(367 640)</b>	<b>2 744 792</b>	<b>(277 797)</b>	<b>(24 847)</b>

	Bizana Walk (Pty) Ltd	KwaBhaca Mall (Pty) Ltd	Mandeni Plaza (Pty) Ltd	Phola Mall (Pty) Ltd
2025	R	R	R	R
<b>Extracts from statement of profit and loss and other comprehensive income:</b>				
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
<b>Attributable to equity holders of Exemplar</b>	<b>(7 031 989)</b>	<b>5 764 790</b>	<b>18 232 670</b>	<b>49 992 926</b>
<b>Attributable to non-controlling interest</b>	<b>(4 687 993)</b>	<b>3 843 194</b>	<b>18 232 670</b>	<b>44 333 349</b>
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
<b>Net assets attributable to non-controlling interest</b>	<b>858 852</b>	<b>9 804 266</b>	<b>47 476 107</b>	<b>198 732 991</b>

### 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)
<b>Net cash flow</b>	<b>718 828</b>	<b>1 651 722</b>	<b>316 003</b>	<b>(236 997)</b>

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
<b>98 951 671</b>	<b>(11 402 747)</b>	-	<b>(74 799)</b>	<b>104 515</b>	<b>144 995 886</b>
<b>20 989 748</b>	<b>(7 601 831)</b>	-	<b>(40 277)</b>	<b>56 277</b>	<b>64 769 752</b>
(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
<b>56 904 060</b>	<b>(7 601 433)</b>	<b>1 200</b>	<b>(75 447)</b>	<b>(847 368)</b>	<b>333 631 872</b>

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
<b>(1 671 900)</b>	<b>2 156 334</b>	<b>960 872</b>	<b>32 862</b>	<b>243 663</b>	<b>3 796 339</b>

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
<b>30 335 766</b>	-	-	<b>(65 967)</b>	<b>(1 678 848)</b>	<b>95 549 348</b>
<b>6 434 859</b>	-	-	<b>(35 520)</b>	<b>(903 995)</b>	<b>67 216 564</b>
(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
<b>39 968 294</b>	<b>400</b>	-	<b>(35 170)</b>	<b>(903 645)</b>	<b>295 902 095</b>

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
<b>2 763 878</b>	<b>4 088 741</b>	-	<b>(17 757)</b>	<b>139 005</b>	<b>9 423 423</b>



## 14. FINANCIAL LIABILITIES

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
<b>Held at amortised cost</b>				
<b>ABSA Bank Limited - Facility B1</b>				
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
<b>ABSA Bank Limited - Facility F</b>				
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
<b>ABSA Bank Limited - Facility G</b>				
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
<b>ABSA Bank Limited - Facility H</b>				
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
<b>ABSA Bank Limited - Facility I</b>				
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
<b>ABSA Bank Limited - Facility N</b>				
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	-
<b>ABSA Bank Limited - Facility O</b>				
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	-
<b>ABSA Bank Limited - Facility P</b>				
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	-
<b>ABSA Bank Limited - Facility Q</b>				
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	-
<b>Nedbank Limited - Facility B2</b>				
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
<b>Nedbank Limited - Facility K</b>				
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
<b>Nedbank Limited - Facility L</b>	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.				
<b>Rand Merchant Bank Limited - Facility J</b>	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.				
<b>Standard Bank South Africa Limited - Facility B3</b>	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.				
<b>Standard Bank South Africa Limited - Facility M</b>	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)
	<b>4 254 489 121</b>	<b>4 071 442 473</b>	<b>4 254 489 121</b>	<b>4 071 442 473</b>
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
	<b>4 254 489 121</b>	<b>4 071 442 473</b>	<b>4 254 489 121</b>	<b>4 071 442 473</b>

### 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
<b>Lease payments due</b>					
- 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)
<b>Present value of lease payments</b>		<b>73 695 489</b>	<b>68 040 744</b>	<b>17 657 950</b>	<b>17 562 291</b>
<b>Present value of lease payments due</b>					
- 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
		<b>73 695 489</b>	<b>68 040 744</b>	<b>17 657 950</b>	<b>17 562 291</b>
<b>Reconciliation of lease liability</b>					
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	<b>73 695 489</b>	<b>68 040 744</b>	<b>17 657 950</b>	<b>17 562 291</b>
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
		<b>73 695 489</b>	<b>68 040 744</b>	<b>17 657 950</b>	<b>17 562 291</b>

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)	-	-
<b>Total deferred tax liability</b>	<b>261 521 758</b>	<b>246 587 059</b>	<b>199 022 849</b>	<b>187 873 538</b>

### 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)	-	-
	<b>261 521 758</b>	<b>246 587 059</b>	<b>199 022 849</b>	<b>187 873 538</b>

## 17. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
<b>Financial liabilities</b>				
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
	<b>208 300 612</b>	<b>200 475 953</b>	<b>72 522 076</b>	<b>72 645 004</b>
<b>Non-financial liabilities</b>				
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
	<b>53 152 743</b>	<b>34 582 520</b>	<b>26 878 887</b>	<b>21 495 132</b>
<b>Total trade and other payables</b>	<b>261 453 355</b>	<b>235 058 473</b>	<b>99 400 963</b>	<b>94 140 136</b>

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.				
	-	-	<b>216 812 637</b>	<b>217 397 885</b>

## 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
	<b>1 523 910 100</b>	<b>1 331 213 137</b>	<b>691 889 595</b>	<b>621 659 664</b>

## 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
		<b>545 921 774</b>	<b>466 695 704</b>	<b>264 253 752</b>	<b>197 151 665</b>

\* 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
	<b>62 264 227</b>	<b>49 964 350</b>	<b>80 378 306</b>	<b>34 790 189</b>

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
<b>Employee costs</b>		<b>88 382 133</b>	<b>63 799 642</b>	<b>25 142 291</b>	<b>8 320 954</b>
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
<b>Depreciation</b>					
Depreciation of property, plant and equipment	5	3 806 191	3 154 151	8 348 265	6 763 027
<b>Auditors remuneration</b>		<b>1 976 953</b>	<b>1 974 904</b>	<b>938 629</b>	<b>395 768</b>
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
<b>Dividend income</b>				
<b>Group companies:</b>				
Subsidiaries – Local	-	-	314 784 525	285 330 466
<b>Interest income</b>				
<b>Investments in financial assets:</b>				
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
<b>Loans to Group companies:</b>				
Subsidiaries	-	-	149 769 466	130 537 680
<b>Total interest income</b>	<b>25 622 791</b>	<b>20 723 444</b>	<b>168 686 143</b>	<b>147 072 555</b>
<b>Total investment income</b>	<b>25 622 791</b>	<b>20 723 444</b>	<b>483 470 668</b>	<b>432 403 021</b>
<b>Reconciliation of dividend income received</b>				
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)
<b>Cash dividend income received</b>	<b>-</b>	<b>-</b>	<b>308 693 764</b>	<b>283 464 214</b>

## 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)
<b>Impairment loss</b>		<b>(3 935 288)</b>	<b>(3 935 288)</b>

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)
<b>(Impairment loss) / Reversal of impairment loss</b>		<b>(4 653 251)</b>	<b>(4 653 251)</b>

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
<b>Total finance costs</b>	<b>368 918 945</b>	<b>339 658 700</b>	<b>364 392 642</b>	<b>357 742 236</b>

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)
<b>Finance costs from operating activities</b>	<b>356 723 381</b>	<b>330 253 070</b>	<b>360 930 147</b>	<b>354 024 596</b>



## 26. TAXATION

	GROUP		COMPANY	
	2026	2025	2026	2025
	R	R	R	R
<b>Major components of the income tax expense</b>				
<b>Current</b>				
Current year income tax expense	20 215	21 006	-	-
<b>Deferred</b>				
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)	-	-
<b>Originating and reversing temporary differences</b>	<b>14 954 914</b>	<b>40 777 663</b>	<b>11 149 311</b>	<b>29 308 190</b>
<b>Reconciliation of the tax expense</b>				
<b>Reconciliation between applicable tax rate and average effective tax rate</b>				
Applicable tax rate	27.00%	27.00%	27.00%	27.00%
<b>Tax effect of adjustments on taxable income</b>				
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%
	<b>0.94%</b>	<b>2.50%</b>	<b>1.27%</b>	<b>3.37%</b>



## 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
<b>Adjustments for:</b>					
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)
<b>Changes in working capital:</b>					
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
		<b>1 004 511 869</b>	<b>844 452 249</b>	<b>505 701 787</b>	<b>443 257 794</b>

## 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	<b>4 254 489 121</b>	<b>4 071 442 473</b>	<b>4 254 489 121</b>	<b>4 071 442 473</b>

## 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
<b>Increase in loans to subsidiaries</b>		-	-	<b>107 549 854</b>	<b>544 779 431</b>
Repayment of subsidiary loans		-	-	(564 829 840)	(655 743 237)
Advances of subsidiary loans		-	-	<b>672 379 694</b>	<b>1 200 522 668</b>
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	-	-	<b>2 945 676 862</b>	<b>2 838 127 008</b>



### 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
<b>Increase / (decrease) in loans receivable</b>	<b>(248 504)</b>	<b>2 043 021</b>	<b>420 712</b>	<b>2 662 487</b>
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
<b>Increase / (decrease) in loans from subsidiaries</b>	<b>-</b>	<b>-</b>	<b>(585 248)</b>	<b>2 180 126</b>
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)	-	-
	<b>(585 042 762)</b>	<b>(499 685 380)</b>	<b>(561 198 175)</b>	<b>(481 524 286)</b>
<b>Distributions paid per share (cents)</b>				
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	-	-
	<b>175,14433</b>	<b>150,37598</b>	<b>168,08477</b>	<b>144,91056</b>

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)
	<b>Headline earnings</b>	<b>549 825 063</b>	<b>(14 954 914)</b>	<b>(22 078 477)</b>	<b>512 791 672</b>
			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)
	<b>Headline earnings</b>	<b>528 432 041</b>	<b>(40 777 663)</b>	<b>(14 743 976)</b>	<b>472 910 402</b>
			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	2026 Total remuneration		2025 Total remuneration
	Salary <sup>1</sup>		
Executive directors 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
	<b>11 644 817</b>	<b>11 644 817</b>	<b>10 641 857</b>

<sup>1</sup> 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	Total	Directors' fees	Total
	R	R	R	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
	<b>3 033 450</b>	<b>3 033 450</b>	<b>2 889 000</b>	<b>2 889 000</b>

## 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
<b>Loan accounts - Owning (to) by related parties</b>					
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
<b>Related party transactions</b>					
<b>Interest received from / (paid to) related parties</b>					
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
<b>Fees received from / (paid to) related parties</b>					
Exemplar Leasing (Pty) Ltd		-	-	15 338 031	25 610 000
Exemplar Management (Pty) Ltd		-	-	-	7 705 000
<b>Management fees received from / (paid to) related parties</b>					
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	-
<b>Leasing fee received from / (paid to) related parties</b>					
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
<b>Utility Management fee received from / (paid to) related parties</b>				
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	-	-
<b>Salary recoveries received from related parties</b>				
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	-	-
<b>Rooftop rent paid to related parties</b>				
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
<b>Electricity income received from related parties</b>				
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	-
Leeufontein 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
<b>Dividends received from related parties</b>				
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
<b>Rent and operating costs paid to related parties</b>				
The John McCormick Family Trust	-	(390 121)	-	(390 121)
<b>Project management fees paid to related parties</b>				
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
	<b>2 985 249 574</b>	<b>2 909 789 969</b>	<b>1 649 788 374</b>	<b>1 405 222 037</b>

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
<b>Categories of financial assets</b>					
<b>2026</b>					
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
		-	<b>217 130 492</b>	<b>4 822 948</b>	<b>221 953 440</b>
<b>2025</b>					
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
		<b>7 881 404</b>	<b>224 367 090</b>	<b>11 767 384</b>	<b>244 015 878</b>
<b>Categories of financial liabilities</b>					
<b>2026</b>					
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
		-	<b>4 550 798 013</b>	<b>53 152 743</b>	<b>4 603 950 756</b>
<b>2025</b>					
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
		-	<b>4 351 076 573</b>	<b>34 582 520</b>	<b>4 385 659 093</b>

**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
<b>2026</b>					
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
		-	<b>3 112 938 432</b>	<b>1 719 490</b>	<b>3 114 657 922</b>

		Fair value through profit or loss	Amortised cost	Non-financial assets	Total
		R	R	R	R
<b>2025</b>					
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
		<b>7 881 404</b>	<b>3 007 308 114</b>	<b>1 932 666</b>	<b>3 017 122 184</b>

		Fair value through profit or loss	Amortised cost	Non-financial liabilities	Total
		R	R	R	R
<b>Categories of financial liabilities</b>					
<b>2026</b>					
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
		-	<b>4 561 481 784</b>	<b>26 878 887</b>	<b>4 588 360 671</b>

		Fair value through profit or loss	Amortised cost	Non-financial liabilities	Total
		R	R	R	R
<b>2025</b>					
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
		-	<b>4 379 047 653</b>	<b>21 495 132</b>	<b>4 400 542 785</b>

## Pre-tax gains and losses on financial instruments

		GROUP		
		Fair value through profit or loss	Amortised cost	Total
		R	R	R
<b>Gains and losses on financial assets</b>				
<b>2026</b>				
Interest income	23	-	25 622 791	25 622 791
		-	25 622 791	25 622 791
<b>2025</b>				
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
<b>Gains and losses on financial liabilities</b>				
<b>2026</b>				
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)
<b>2025</b>				
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
<b>Gains and losses on financial assets</b>				
<b>2026</b>				
Interest income	23	-	168 686 143	168 686 143
		-	168 686 143	168 686 143
<b>2025</b>				
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		
<b>Gains and losses on financial liabilities</b>					
		(51 394 674)			(51 394 674)
	25	-	(364 392 642)		(364 392 642)
		<b>(51 394 674)</b>	<b>(364 392 642)</b>		<b>(415 787 316)</b>

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

### 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
<b>Total borrowings</b>		<b>4 496 421 758</b>	<b>4 302 403 912</b>	<b>4 543 913 908</b>	<b>4 363 147 195</b>
Cash and cash equivalents	10	(80 933 673)	(83 885 599)	(42 802 875)	(47 786 423)
<b>Net borrowings</b>		<b>4 415 488 085</b>	<b>4 218 518 313</b>	<b>4 501 111 033</b>	<b>4 315 360 772</b>

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)
<b>Net debt</b>	<b>4 217 068 718</b>	<b>3 979 675 470</b>
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)
<b>Carrying amount of property-related assets</b>	<b>11 525 444 748</b>	<b>10 305 304 535</b>
<b>SA REIT loan-to-value</b>	<b>36.6%</b>	<b>38.6%</b>
<b>Interest cover ratio</b>	<b>2.75</b>	<b>2.63</b>

### 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
	<b>210 635 845</b>	<b>(15 938 254)</b>	<b>194 697 591</b>

**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
	<b>259 875 842</b>	<b>(57 917 760)</b>	<b>201 958 082</b>

**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
	<b>3 056 593 668</b>	<b>(11 830 345)</b>	<b>3 044 763 323</b>

**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
	<b>2 982 071 782</b>	<b>(32 984 878)</b>	<b>2 949 086 904</b>

**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	
<b>Non-current liabilities</b>						
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)
<b>Current liabilities</b>						
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)
<b>Total liabilities</b>		<b>(917 251 318)</b>	<b>(2 230 402 198)</b>	<b>(1 860 794 412)</b>	<b>(208 815 205)</b>	<b>(5 217 263 133)</b>

## 2025

## Current assets

Derivative financial instruments	6	-	7 881 404	-	-	7 881 404
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## Non-current liabilities

Financial liabilities	14	(356 234 800)	(1 626 220 148)	(1 922 198 474)	(850 969 233)	(4 755 622 655)
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## 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)
<b>Total liabilities</b>		<b>(947 613 913)</b>	<b>(1 626 220 148)</b>	<b>(1 922 198 474)</b>	<b>(850 969 233)</b>	<b>(5 347 001 768)</b>

## COMPANY

2026	Notes	COMPANY				Total
		Less than 1 year	1 to 2 years	2 to 3 years	3 to 5 years	
		R	R		R	
<b>Non-current liabilities</b>						
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)
<b>Current liabilities</b>						
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)
<b>Total liabilities</b>		<b>(983 972 628)</b>	<b>(2 194 381 730)</b>	<b>(1 853 301 610)</b>	<b>(208 815 205)</b>	<b>(5 240 471 173)</b>

## 2025

## Current assets

Derivative financial instruments	6	-	7 881 404	-	-	7 881 404
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## Non-current liabilities

Financial liabilities	14	(356 234 800)	(1 626 220 148)	(1 922 198 474)	(850 969 233)	(4 755 622 655)
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## 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)
<b>Total liabilities</b>		<b>(1 047 718 246)</b>	<b>(1 626 220 148)</b>	<b>(1 922 198 474)</b>	<b>(850 969 233)</b>	<b>(5 447 106 101)</b>



### 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
<b>2026</b>					
<b>Assets</b>					
Investment properties	3	11 302 165 072	-	-	11 302 165 072
<b>Liabilities</b>					
Derivative financial instruments	6	43 513 270	-	43 513 270	-
<b>2025</b>					
<b>Assets</b>					
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
<b>2026</b>					
<b>Assets</b>					
Investment properties	3	5 254 828 516	-	-	5 254 828 516
Derivative financial instruments	6	-	-	-	-
<b>Liabilities</b>					
Derivative financial instruments	6	43 513 270	-	43 513 270	-
<b>2025</b>					
<b>Assets</b>					
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)
<b>Profit before taxation</b>	<b>307 013 748</b>	<b>317 852 957</b>



	2026	2025
	R	R
<b>Statement of financial position</b>		
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
<b>Closing fair value of property assets</b>	<b>2 309 407 653</b>	<b>2 090 759 337</b>
Property, plant and equipment	501 894	570 012
Current assets	727 576 544	688 113 550
<b>Total assets</b>	<b>3 037 486 091</b>	<b>2 779 442 899</b>
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
<b>Total equity and liabilities</b>	<b>3 037 486 091</b>	<b>2 779 442 899</b>

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 323m<sup>2</sup> 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 759m<sup>2</sup> 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 745m<sup>2</sup> to 21 268m<sup>2</sup>, 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 857m<sup>2</sup>, 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 <sup>2</sup>	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
	<b>461 785</b>	<b>11 155 316 938</b>	<b>1 523 910 100</b>	<b>(545 921 774)</b>	<b>947 493 323</b>	<b>1 925 481 649</b>
					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)
					<b>Profit before taxation</b>	<b>1 497 318 386</b>

### 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)
<b>Total</b>	<b>(369 153 956)</b>	<b>(47 323 953)</b>	<b>(40 027 608)</b>	<b>(26 113 569)</b>	<b>(63 302 688)</b>	<b>(545 921 774)</b>



	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 <sup>2</sup>	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
	<b>438 996</b>	<b>9 952 734 025</b>	<b>1 331 213 137</b>	<b>(466 695 704)</b>	<b>690 545 495</b>	<b>1 555 062 928</b>
					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
					<b>Profit before taxation</b>	<b>1 218 977 536</b>

**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)
<b>Total</b>	<b>(316 909 232)</b>	<b>(40 395 754)</b>	<b>(32 803 815)</b>	<b>(20 845 171)</b>	<b>(55 741 732)</b>	<b>(466 695 704)</b>

# ANNEXURE B: PROPERTY PORTFOLIO DETAIL

Property Name	Exemplar REIT's economic interest	Location	Exemplar share of GLA m <sup>2</sup>	Weighted average rental/m <sup>2</sup> Rand	2025 Weighted average rental/m <sup>2</sup> Rand
<b>Gauteng</b>			<b>184 662</b>	<b>195,15</b>	<b>184,71</b>
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
<b>Mpumalanga</b>			<b>86 013</b>	<b>146,92</b>	<b>150,01</b>
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
<b>KwaZulu-Natal</b>			<b>63 143</b>	<b>164,15</b>	<b>154,68</b>
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
<b>Limpopo</b>			<b>52 993</b>	<b>184,03</b>	<b>173,24</b>
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
<b>Eastern &amp; Western Cape</b>			<b>74 974</b>	<b>171,97</b>	<b>167,54</b>
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 <sup>2</sup> )	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
<b>Total</b>	<b>182</b>	<b>100.00</b>	<b>335 432 350</b>	<b>100.00</b>

## 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	-
<b>Total</b>	<b>182</b>	<b>100.00</b>	<b>335 432 350</b>	<b>100.00</b>

## 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

<b>Total</b>	<b>167</b>	<b>91.76</b>	<b>82 167 573</b>	<b>24.50</b>
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<b>Total</b>	<b>182</b>	<b>100.00</b>	<b>335 432 350</b>	<b>100.00</b>
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## 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
<b>Total</b>			<b>291 004 066</b>	<b>86.76</b>

# 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)
<b>Total comprehensive income</b>	<b>1 482 363 472</b>	<b>1 178 199 873</b>
<b>Distributable earnings reconciliation</b>		
<b>Total comprehensive income</b>	<b>1 482 363 472</b>	<b>1 178 199 873</b>
<b>Distributable earnings adjustments:</b>		
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
<b>Distributable income</b>	<b>599 888 782</b>	<b>509 746 307</b>
Interim dividend paid	<b>284 874 578</b>	<b>233 422 710</b>
Dividend per share (cents)	84,92758	70,24654
Number of shares	335 432 350	332 290 686
<b>Final distribution</b>	<b>315 014 204</b>	<b>276 323 597</b>
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
<b>Total distribution for the year</b>	<b>599 888 782</b>	<b>509 746 307</b>
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
<b>Total distribution per share for the year (cents)</b>	<b>176,85053</b>	<b>153,40373</b>



- 134** Shareholder diary
- 136** Notice of annual general meeting
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# SHAREHOLDER INFORMATION



# SHAREHOLDER DIARY

Record date for receipt of notice of AGM	Friday, 5 June 2026
Posting date	Monday, 15 June 2026
Last day to trade in order to be eligible to vote	Tuesday, 30 June 2026
Record date for voting purposes	Friday, 3 July 2026
For administration purposes, forms of proxy to be lodged by 15h00 on	Monday, 13 July 2026
AGM to be held at 15h00 on	Wednesday, 15 July 2026
Results of AGM released on SENS on or before	Thursday, 16 July 2026



*Community involvement extends beyond our developments. We create meaningful opportunities that uplift, support and empower the communities connected to our shopping centres and growing property portfolio.*

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# NOTICE OF ANNUAL GENERAL MEETING

**Exemplar REITail Limited**  
(Incorporated in the Republic of South Africa)

**Registration number:** 2018/022591/06  
Approved as a REIT by the JSE  
**JSE share code:** EXP  
**ISIN:** ZAE000257549  
**LEI:** 3789000558287E37F130  
(‘Exemplar’ or the ‘Company’)

Notice is hereby given that the annual general meeting (“AGM”) of shareholders of Exemplar will be held at the Company’s registered office, 204 Von Willich Avenue, Clubview, Centurion, on Wednesday, 15 July 2026 at 15h00, for the purpose of considering and, if deemed fit, adopting with or without modification, the resolutions set out below, and dealing with such other business as may lawfully be dealt with at the AGM.

In compliance with section 61(8) of the Companies Act, the following reports, which form part of the Company’s integrated annual report (IAR) for the financial year ended 28 February 2026 and are incorporated by reference into this notice, are presented to shareholders:

- the Directors’ report (pages 70 to 72);
- the audited financial statements (pages 63 to 131);
- the Audit and Risk Committee report (pages 68 and 69); and
- the Social and Ethics Committee report (pages 52 and 53).

If you are in doubt as to what action you should take arising from the following resolutions, please consult your Central Securities Depository Participant (“CSDP”), stockbroker, banker, attorney, accountant or other professional advisor immediately.

## ORDINARY RESOLUTIONS

### ORDINARY RESOLUTION 1: RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

“Resolved that the following directors who retire by rotation in accordance with the Company’s memorandum of incorporation and who, being eligible, offer themselves for re-election, be re-elected as directors of the Company, each by way of a separate vote:

- 1.1 John McCormick;
- 1.2 Peter J Katzenellenbogen; and
- 1.3 Elias P Maponya”

The abbreviated curriculum vitae of the aforementioned directors is available on pages 47 and 48 of the IAR of which this notice forms part.

The board has considered the performance and contribution to the Company of each of the aforementioned directors and recommends that each of the directors is re-elected as a director of the Company. The board confirms that fit and proper assessments for each of the directors standing for re-election have been undertaken and the board is satisfied with the outcome of the assessments.

*In order for ordinary resolutions 1.1 to 1.3 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass these resolutions.*

### ORDINARY RESOLUTION 2: APPOINTMENT OF EXTERNAL AUDITOR

“Resolved that PKF Octagon Inc, with Nicole Nowak as the engagement audit partner, be and is hereby appointed as the external auditor of the Company, to replace BDO South Africa Inc, from the conclusion of this AGM.”

The change in auditor was initiated by the Company as part of the Board’s process of voluntary audit firm rotation. The Audit and Risk Committee has recommended PKF Octagon Inc for appointment as independent auditors of the Company, pursuant to section 90(2)(c) of the Companies Act, and further confirms that its appointment, with the engagement audit partner, Nicole Nowak, is in accordance with paragraph 5.7(h)(iii) of the JSE Listings Requirements.

*In order for ordinary resolution 2 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.*



**ORDINARY RESOLUTION 3: RE-APPOINTMENT OF MEMBERS OF THE AUDIT AND RISK COMMITTEE**

"Resolved that the members of the Company's Audit and Risk Committee set out below be and are hereby re-appointed, each by way of a separate vote, with effect from the end of this AGM, in terms of section 94(2) of the Companies Act:

- 3.1 Peter J Katzenellenbogen (subject to the passing of ordinary resolution 1.2);
  - 3.2 Frank M Berkeley; and
  - 3.3 Elias P Maponya (subject to the passing of ordinary resolution 1.3),
- all of whom are independent non-executive directors."

The abbreviated curriculum vitae of each of the Audit and Risk Committee members is available on pages 47 and 48 of the IAR of which this notice forms part.

*In order for ordinary resolutions 3.1 to 3.3 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass these resolutions.*

**ORDINARY RESOLUTION 4: RE-APPOINTMENT OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE**

"Resolved that the members of the Company's Social and Ethics Committee set out below be and are hereby re-appointed, each by way of a separate vote, with effect from the end of this AGM, in terms of section 72(9A) of the Companies Act:

- 4.1 Nonyameko Mandindi;
  - 4.2 Elias P Maponya (subject to the passing of ordinary resolution 1.3);
  - 4.3 Gregory VC Azzopardi; and
  - 4.4 Jason McCormick
- the majority of whom are independent non-executive directors, are currently not involved in the day-to-day management of the business of the Company and have not been so during the previous three financial years."

The abbreviated curriculum vitae of each of the Social and Ethics Committee members is available on pages 47 and 48 of the IAR of which this notice forms part.

*In order for ordinary resolutions 4.1 to 4.4 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass these resolutions.*

**ORDINARY RESOLUTION 5: GENERAL AUTHORITY TO ISSUE SHARES FOR CASH**

"Resolved that, subject to the restrictions set out below and subject to the provisions of the Companies Act, the JSE Listings Requirements, and the Company's memorandum of incorporation, the directors of the Company be and are hereby authorised, until this authority lapses at the next AGM or 15 months from the date on which this resolution is passed, whichever is the earlier date, to allot and issue shares of the Company for cash, on the basis that:

- a) the allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings

Requirements, provided that if the Company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only participate in the equity raise at the maximum bid price at which they are prepared to take up shares or at the book close price in accordance with the provisions contained in paragraph 7.38(b) of the JSE Listings Requirements;

- b) the shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- c) the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 102 773 855 shares, being 29.99% of the Company's issued shares as at the date of notice of this AGM. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 102 773 855 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- d) in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- e) the maximum discount at which the shares may be issued is 10% to the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue (the "reference price") is agreed between the Company and the party subscribing for the shares (the "reference period"), provided that the reference price shall be reduced by the amount of any dividend if:
  - the "ex" date for shareholders to be recorded on the share register in order to receive the relevant dividend occurs during the reference period; and/or
  - the shares to be issued shall only be issued after the "ex" date; and
- f) after the Company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including the number and price of shares issued, the average discount to the weighted average trade price of the shares over the 30 days prior to the date that the issue is agreed in writing, the total consideration to be received and an explanation of the intended use of the funds."

*In terms of the JSE Listings Requirements, in order for ordinary resolution 5 to be adopted, the support of at least 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.*

**ORDINARY RESOLUTION 6: GENERAL AUTHORITY TO REPURCHASE SHARES**

"Resolved, as an ordinary resolution that, subject to the Companies Act, the JSE Listings Requirements and the restrictions set out below, the Company or any subsidiary



of the Company, be and are hereby authorised by way of a general authority to acquire, from time to time, the ordinary shares issued by the Company, in terms of sections 46 and 48 of the Companies Act, and provided that:

- a) any acquisition of shares shall be implemented through the order book of the JSE and without prior arrangement;
- b) this general authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 months from the date of passing this resolution;
- c) the Company (or any subsidiary) is duly authorised by its memorandum of incorporation to do so;
- d) acquisitions of shares in the aggregate in any one financial year may not exceed 20% (or 10% where the acquisitions are effected by a subsidiary) of the Company's issued ordinary share capital as at the date of passing this resolution;
- e) in determining the price at which shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 10% above the weighted average of the market value on the JSE over the five business days immediately preceding the repurchase of such shares;
- f) at any point in time the Company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;
- g) repurchases may not take place during a prohibited period as contemplated in the JSE Listings Requirements, unless a repurchase programme is in place, where the dates and quantities of shares to be repurchased during the prohibited period are fixed, and full details of the programme have been submitted to the JSE in writing prior to commencement of the prohibited period;
- h) an announcement will be published as soon as the Company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the granting of the repurchase authority and pursuant to which the aforesaid threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases; and
- i) the board of directors of the Company must resolve that the repurchase is authorised, the Company and its subsidiaries have passed the solvency and liquidity test, as set out in section 4 of the Companies Act, and since that test was performed, there have been no material changes to the financial position of the Group."

In accordance with the JSE Listings Requirements, the directors record that although there is no immediate intention to effect a repurchase of the shares of the Company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action. The directors undertake that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases

may take place pursuant to the general authority, for a period of 12 months after the date of notice of this AGM:

- a) the Company and the Group will, in the ordinary course of business, be able to pay its debts;
- b) the consolidated assets of the Company and the Group fairly valued in accordance with International Financial Reporting Standards, will exceed the consolidated liabilities of the Company and the Group fairly valued in accordance with International Financial Reporting Standards and measured in accordance with the accounting policies used in the latest audited Group & Company financial statements; and
- c) the Company's and the Group's share capital, reserves and working capital will be adequate for ordinary business purposes.

*In order for ordinary resolution 6 to be adopted, the support of at least 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.*

#### **Reason for and effect of ordinary resolution 6**

The reason for ordinary resolution 6 is to afford the directors of the Company (or a subsidiary of the Company) general authority to effect a repurchase of the Company's shares on the JSE. The effect of the resolution will be that the directors will have the authority, subject to the JSE Listings Requirements and the Companies Act, to effect repurchases of the Company's shares on the JSE.

#### **Additional information required in terms of the JSE Listings Requirements**

For purposes of this general authority, the following additional information, some of which may appear elsewhere in the IAR of which this notice forms part, is provided in terms of paragraph 7.91 of the JSE Listings Requirements:

- Major shareholders:  
Refer to the shareholder analysis on page 130 of the IAR.
- Material changes:  
Other than the facts and developments reported on in the IAR of which this notice forms part, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report for the financial year ended 28 February 2026 and up to the date of this notice.
- Share capital of the Company:  
Refer to page 70 of the IAR.
- Directors' responsibility statement:  
The directors, whose names appear on pages 70 and 71 of the IAR of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to this ordinary resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the ordinary resolution contains all information required by the Companies Act and the JSE Listings Requirements.



**ORDINARY RESOLUTION 7: AMENDMENTS TO THE 2022 SHARE INCENTIVE SCHEME**

"Resolved that, in accordance with Schedule 9 of the JSE Listings Requirements, the Company hereby approves the following amendment to the Exemplar share scheme adopted in 2022, namely the insertion of the following last sentence (which is underlined) in clause 14.2 of the share scheme –

- 14.2 No amendment affecting any of the following matters shall be competent unless it is approved by the JSE and by an ordinary resolution approved by at least 75% of the votes cast by shareholders present or represented by proxy at a general meeting (excluding all the votes attached to Shares owned or controlled by persons who are existing Participants in the Plan). For the sake of clarity, only the Shares which have been acquired by Participants in terms of the Plan and may be impacted by the changes will be excluded from the vote."

The purpose of the proposed amendment is to align the rules of the 2022 share incentive scheme with Schedule 9 of the JSE Listings Requirements.

*In order for ordinary resolution 7 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass those resolutions, in accordance with Schedule 9 of the JSE Listings Requirements.*

**ORDINARY RESOLUTION 8: APPROVAL OF REMUNERATION POLICY**

"Resolved that the Company's remuneration policy, a summary of which has been presented to shareholders in the Company's IAR on pages 54 to 56, be and is hereby approved in terms of section 30A(2)(a) of the Companies Act."

*In order for ordinary resolution 8 to be adopted, the support of at least 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.*

*If ordinary resolution 8 is adopted, the remuneration policy will remain in force for a period of three years from the date of this AGM in accordance with section 30A(2)(b) of the Companies Act.*

**ORDINARY RESOLUTION 9: APPROVAL OF REMUNERATION IMPLEMENTATION REPORT**

"Resolved that the Company's remuneration implementation report, which has been presented to shareholders in the Company's IAR on page 57, be and is hereby approved in terms of section 30B(2) of the Companies Act."

*In order for ordinary resolution 9 to be adopted, the support of at least 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.*

*In the event that the remuneration policy or implementation report is not approved by shareholders, the Committee must deal with the matter as prescribed by the Companies Act.*

**ORDINARY RESOLUTION 10: AUTHORISATION TO SIGN DOCUMENTS**

"Resolved that any executive director and/or the company secretary of the Company be and is hereby authorised to sign all such documents and do all such things as may be necessary or incidental to the implementation of ordinary resolutions 1 to 9, and special resolutions 1 to 5, which are passed by the shareholders in accordance with and subject to the terms thereof."

*In order for ordinary resolution 10 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.*



## SPECIAL RESOLUTIONS

### SPECIAL RESOLUTION 1: APPROVAL OF FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

"Resolved, as a special resolution in terms of section 66(9) of the Companies Act, as read with section 65(11)(h) of the Companies Act, and subject to the provisions of the Company's memorandum of incorporation, that the Company be and is hereby authorised to pay remuneration to its non-executive directors for their service as directors for a period of two years from the passing of this resolution or until its renewal, whichever is the earlier date, as detailed in the following table. The proposed remuneration excludes value-added tax (VAT), which will be added by the directors in accordance with the prevailing VAT legislation, where applicable."

#### PROPOSED FEES FOR FY2027

	Frank M Berkeley (R)	Gregory VC Azzopardi (R)	Elias P Maponya (R)	Peter J Katzenellenbogen (R)	Nonyameko Mandindi (R)
<b>BOARD</b>					
Chair	694 575				
Other non-executive directors		454 230	454 230	520 380	454 230
<b>AUDIT AND RISK COMMITTEE</b>					
Chair				136 710	
Other members	82 688		82 688		
<b>REMUNERATION COMMITTEE</b>					
Chair		82 688			
Other members	49 612			49 612	
<b>SOCIAL AND ETHICS COMMITTEE</b>					
Chair					55 125
Other members		34 177	34 177		
<b>TOTAL</b>	<b>826 875</b>	<b>571 095</b>	<b>571 095</b>	<b>706 702</b>	<b>509 355</b>

The above rates have been proposed to ensure that the remuneration of non-executive directors remains competitive, in order to enable the Company to retain and attract persons of the calibre, appropriate skills and experience required to make meaningful contributions to the Company. The remuneration proposed is considered to be both fair and reasonable and in the best interests of the Company.

*In order for special resolution 1 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.*

#### **Reason for and effect of special resolution 1**

The reason for special resolution 1 is to obtain shareholder approval by way of a special resolution in accordance with section 66(9) of the Companies Act for the payment by the Company of remuneration to each of the non-executive directors of the Company for each non-executive director's services as a non-executive director in the amounts set out under special resolution 1.

### SPECIAL RESOLUTION 2: FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT

"Resolved that, to the extent required by the Companies Act, the board may, subject to compliance with the requirements of the Company's memorandum of incorporation, the Companies Act and the JSE Listings

Requirements, authorise the Company to provide direct or indirect financial assistance as contemplated in section 45 of the Companies Act, by way of loans, guarantees, the provision of security or otherwise, to a director or prescribed officer of the Company or of a related or inter-related company (as defined in the Companies Act), and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the Company, or to a member of a related or inter-related corporation (as defined in the Companies Act), or to a person related to any such company, corporation, director, prescribed officer or member, for any purpose or in connection with any matter, such authority to endure for a period of two years from the date of the passing of this special resolution."

*In order for special resolution 2 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.*

#### **Reason for and effect of special resolution 2**

The Company would like the ability to provide financial assistance, if necessary, in accordance with section 45 of the Companies Act. Therefore, the reason for and effect of special resolution 2 is to permit the Company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the persons referred to in special resolution 2.



**SPECIAL RESOLUTION 3: FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT**

"Resolved that, to the extent required by the Companies Act, the board may, subject to compliance with the requirements of the Company's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, authorise the Company to provide direct or indirect financial assistance as contemplated in section 44 of the Companies Act, by way of a loan, guarantee, the provision of security or otherwise, to any person, for the purpose of or in connection with the subscription of any option or any securities issued or to be issued by the Company or a related or inter-related company (as defined in the Companies Act), or for the purchase of any securities of the Company or a related or inter-related company (as defined in the Companies Act), such authority to endure for a period of two years from the date of the passing of this special resolution."

*In order for special resolution 3 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.*

**Reason for and effect of special resolution 3**

The Company would like the ability to provide financial assistance, if necessary, in accordance with section 44 of the Companies Act. Therefore, the reason for and effect of special resolution 3 is to permit the Company to provide financial assistance (within the meaning attributed to that term in section 44 of the Companies Act) to the persons and for the purposes referred to in special resolution 3.

**SPECIAL RESOLUTION 4: APPROVAL TO ISSUE SHARES IN TERMS OF SECTION 41(1) OF THE COMPANIES ACT**

"Resolved that, in accordance with section 41(1) of the Companies Act, the directors of the Company be and are hereby authorised to issue shares in the capital of the Company to a director, future director, prescribed officer or future prescribed officer of the Company, or to a person related or inter-related to the Company, or to a person related or inter-related to a director or prescribed officer of the Company, or to any nominee of such person, pursuant to any equity raise by way of a bookbuild, private placement or offer, on the same terms as those upon which shares are issued to other investors in terms of such equity raise."

*In order for special resolution 4 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.*

**Reason for and effect of special resolution 4**

The reason for and effect of special resolution number 4 is to authorise the issue of shares in terms of an equity raise, including in terms of the general authority to issue shares for cash contemplated in ordinary resolution number 5 or a vendor consideration placement in terms of the JSE Listings Requirements and to the extent that such shares are issued to persons as contemplated in section 41(1) of the Companies Act.

**SPECIAL RESOLUTION 5: AMENDMENT TO THE MEMORANDUM OF INCORPORATION**

"Resolved that the Memorandum of Incorporation of Exemplar REITail Limited be amended as follows: by amending clause 15.3 to read as follows:

*"15.3 A decision of the Board referred to in clause 15.1.1 must be approved by a special resolution of the Shareholders if so required by the provisions of section 48(8) of the Act."*

For reference, clause 15.3 of the Memorandum of Incorporation currently reads as follows:

*"15.3 A decision of the Board referred to in clause 15.1.1–15.3.1 must be approved by a special resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or Prescribed Officer of the Company, or a person related to a Director or Prescribed Officer of the Company; and 15.3.2 is subject to the requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% (five percent) of the issued Shares of any particular class of the Company's Shares."*

*In order for special resolution 5 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.*

**Reason for and effect of special resolution 5**

The reason for and effect of special resolution number 5 is to amend clause 15 of the Company's Memorandum of Incorporation, which governs the acquisition by the Company of its own shares, to reflect the amendments made to section 48 of the Companies Act pursuant to the Companies Second Amendment Act 17 of 2024.

**IMPORTANT DATES AND TIMES****Record date for receipt of notice purposes**

Friday, 5 June 2026

**Posting date**

Monday, 15 June 2026

**Last day to trade in order to be eligible to vote**

Tuesday, 30 June 2026

**Record date for voting purposes**

Friday, 3 July 2026

**For administration purposes, forms of proxy to be lodged by 15h00 on**

Monday, 13 July 2026

**AGM to be held at 15h00 on**

Wednesday, 15 July 2026

**Results of AGM released on SENS on or before**

Thursday, 16 July 2026



### **ATTENDANCE AND PARTICIPATION AT THE MEETING**

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries for purposes of being entitled to attend, participate in, and vote at the AGM is Friday, 3 July 2026.

### **QUORUM**

The quorum, for the purposes of considering the resolutions to be proposed at the AGM, shall consist of three shareholders of the Company, present in person or represented by proxy, and entitled to vote at the meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions to be proposed at the meeting.

### **VOTING AND PROXIES**

In terms of section 62(3)(e) of the Companies Act, a shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and participate in and vote at the AGM in the place of the shareholder, by completing the form of proxy in accordance with the instructions set out therein, and a proxy need not be a shareholder of the Company.

A form of proxy is attached for the convenience of any Exemplar shareholder holding certificated shares who cannot attend the AGM, but who wishes to be represented thereat. Forms of proxy may also be obtained on request from the Company's registered office. For administrative purposes, the completed forms of proxy should be deposited at or emailed to the office of the transfer secretaries, so as to be received by 15h00 on Monday, 13 July 2026 to allow for processing of the proxy forms. Alternatively, the form of proxy may be handed to the chair of the AGM or to the transfer secretaries at the AGM at any time prior to the commencement of the AGM or prior to voting on any resolution proposed at the AGM. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to vote in person at the AGM, should the shareholder subsequently decide to do so.

Shareholders who have dematerialised their shares through a CSDP or broker and who wish to attend the AGM, must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.

Dematerialised shareholders who have elected "own name" registration in the sub-register through a CSDP and who are unable to attend, but wish to vote at the AGM of shareholders, must complete and return the attached form of proxy and lodge it with the transfer secretaries of the Company by 15h00 on Monday, 13 July 2026 to allow for processing. Alternatively, the form of proxy may be handed to the chair of the AGM at any time prior to the commencement of the AGM or prior to voting on any resolution proposed at the AGM. All beneficial owners whose shares have been dematerialised through a CSDP or broker other than with "own name" registration, must provide the CSDP or broker with their voting instructions in terms of their custody agreement should they wish to vote at the AGM. Alternatively, they may request the CSDP or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to

attend the AGM. Such shareholder must not complete the attached form of proxy.

In terms of section 63(1) of the Companies Act, meeting participants will be required to provide identification to the reasonable satisfaction of the chair of the AGM and the chair must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably satisfied. Accordingly, valid identification is required in order to verify the participants who are entitled to participate in, vote and speak at the meeting - this applies to both shareholders and proxies. Shareholders and proxies should, therefore, ensure that such identification is available on the day of the meeting. Acceptable forms of identification include valid identity documents, driver's licences and passports.

In order to more effectively record the votes and give effect to the intentions of shareholders, voting on all resolutions will be conducted by way of a poll.

### **ELECTRONIC PARTICIPATION**

Shareholders or their proxies may participate in the meeting electronically. Shareholders or their proxies who wish to participate in the AGM electronically will be required to advise the Company thereof by no later than 15h00 on Monday, 13 July 2026, by submitting, by email to the company secretary at [ananda@expreit.co.za](mailto:ananda@expreit.co.za), relevant contact details including an email address, cellular number and landline, as well as full details of the shareholder's title to the shares issued by the Company together with proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and written confirmation from the shareholder's CSDP (in the case of dematerialised shareholders) confirming the shareholder's title to the dematerialised shares. Upon receipt of the required information, the shareholder concerned will be provided with a unique link and instructions to access the AGM electronically.

Shareholders who wish to participate in the AGM electronically must note that they will not be able to vote during the AGM. Such shareholders, should they wish to have their vote counted at the AGM, must, to the extent applicable (i) complete the form of proxy; or (ii) contact their CSDP or broker, as set out above.



**ANANDA BOOYSEN**  
Company secretary

# FORM OF PROXY

**Exemplar REITail Limited**  
*(Incorporated in the Republic of South Africa)*



*(FOR USE BY CERTIFICATED AND OWN-NAME  
 DEMATERIALISED SHAREHOLDERS ONLY)*

**Registration number:** 2018/022591/06  
 Approved as a REIT by the JSE  
**JSE share code:** EXP  
**ISIN:** ZAE000257549  
**LEI:** 3789000558287E37F130  
 ('Exemplar' or the 'Company')

For use by shareholders of the Company holding certificated shares and/or dematerialised shareholders who have selected "own name" registration, at the AGM of the Company to be held at the Company's registered office, 204 Von Willich Avenue, Clubview, Centurion, on Wednesday, 15 July 2026 at 15h00 (or at any postponement or adjournment thereof).

Not for use by dematerialised shareholders who have not selected "own name" registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the AGM and request that they be issued with the necessary letter of representation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the AGM in order for the CSDP or broker to vote in accordance with their instructions at the AGM.

I/We \_\_\_\_\_ (names in block letters)

of \_\_\_\_\_ (address in block letters)

being the holder/s of \_\_\_\_\_ shares in the Company, do hereby appoint:

\_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

\_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

the chair of the AGM,

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the AGM and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the AGM, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner:





## NOTES TO THE FORM OF PROXY

- 1) Shareholders that are certificated shareholders or "own name" dematerialised shareholders entitled to attend and vote at the AGM may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chair of the AGM", but any such deletion must be initialled by the shareholder(s). Such proxy(ies) may participate in, speak and vote at the AGM in the place of that shareholder at the AGM. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy, the chair shall be deemed to be the proxy.
- 2) A proxy appointed by a shareholder in terms hereof may not delegate his authority to act on behalf of the shareholder to any other person.
- 3) If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the AGM unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received at Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or emailed to proxy@computershare.co.za, by 15h00 on Monday, 13 July 2026.
- 4) A shareholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's votes exercisable thereat relating to the resolutions proposed in this form of proxy.
- 5) The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
- 6) A shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered in the required manner.
- 7) The chair of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
- 8) Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory/ies.
- 9) Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity, must be attached to this form of proxy, unless previously recorded by the Company or the transfer secretaries or waived by the chair of the AGM.
- 10) Where there are joint registered holders of any shares, the vote of the first joint holder who tenders a vote, as determined by the order in which the names stand in the register of shareholders, will be accepted and only that holder whose name appears first in the register in respect of such shares needs to sign this form of proxy.
- 11) This form of proxy may be used at any adjournment or postponement of the AGM, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.

**Forms of proxy should be lodged at, posted, faxed or emailed to the transfer secretaries, Computershare Investor Services Proprietary Limited:**

**Hand deliveries to:**

Rosebank Towers  
15 Biermann Avenue  
Rosebank  
2196  
South Africa

**Postal deliveries to:**

Computershare Investor Services Proprietary Limited  
Private Bag X9000  
Saxonwold  
2132  
South Africa

**Fax to:** +27 11 688 5238

**Email to:** proxy@computershare.co.za

to be received, for administrative purposes, by 15h00 on Monday, 13 July 2026.

Alternatively, the form of proxy may be handed to the chair of the AGM or the transfer secretaries prior to the commencement of the AGM or prior to voting on any resolution proposed at the AGM.



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# ACRONYMS AND DEFINITIONS

<b>AFS</b>	Group & Company Financial Statements for the year ended 28 February 2026
<b>AGM</b>	Annual general meeting
<b>Audit and Risk Committee</b>	The audit and risk committee of the Company being a committee of the Exemplar board
<b>B-BBEE</b>	Broad-based black economic empowerment
<b>BES</b>	Battery energy systems
<b>Board</b>	The board of directors of Exemplar
<b>CAGR</b>	Compound annual growth rate
<b>CEO</b>	Chief executive officer
<b>CFO</b>	Chief financial officer
<b>COMPANIES ACT</b>	Companies Act, No 71 of 2008
<b>cps</b>	Cents per share
<b>CSDP</b>	Central Securities Depository Participant
<b>CSI</b>	Corporate social investment
<b>DPS</b>	Distribution per share
<b>EPS</b>	Earnings per share
<b>ESG</b>	Environmental, social and governance
<b>Exemplar or the Company</b>	Exemplar REITail Limited
<b>FFO</b>	Funds from operations
<b>FY2024</b>	Financial year ending 29 February 2024
<b>FY2025</b>	Financial year ending 28 February 2025
<b>FY2026</b>	Financial year ending 28 February 2026
<b>FY2027</b>	Financial year ending 28 February 2027
<b>GLA</b>	Gross lettable area
<b>Group</b>	Exemplar and its subsidiaries
<b>IAR</b>	Integrated annual report
<b>IFRS Accounting Standards</b>	IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards)
<b>International &lt;IR&gt; Framework</b>	The International Integrated Reporting Framework of the International Integrated Reporting Council
<b>JIBAR</b>	Johannesburg Interbank Acceptance Rate
<b>JSE</b>	JSE Limited
<b>JSE Listings Requirements</b>	JSE Limited Listings Requirements
<b>King IV</b>	King IV Report on Corporate Governance™ for South Africa, 2016
<b>LTI</b>	Long-term incentive
<b>LTV</b>	Loan-to-value ratio
<b>MPD</b>	McCormick Property Development (Pty) Ltd
<b>NAV</b>	Net asset value
<b>NMD</b>	Eskom Notified Maximum Demand
<b>NPI</b>	Net property income
<b>PV</b>	Photovoltaic
<b>RECs</b>	Renewable Energy Certificates
<b>REIT</b>	Real estate investment trust
<b>Remco or Remuneration Committee</b>	The remuneration committee of the Company being a committee of the Exemplar board
<b>SENS</b>	Stock Exchange News Service of the JSE
<b>Social and Ethics Committee</b>	The social and ethics committee, being a committee of the Exemplar board
<b>STI</b>	Short-term incentive
<b>ToU</b>	Time of Use
<b>TRIS</b>	The Township Retail Investment Summit
<b>WALE</b>	Weighted average lease expiry



# CORPORATE INFORMATION

**REGISTERED OFFICE AND BUSINESS ADDRESS**

204 Von Willich Avenue  
Clubview  
Centurion  
0157  
+27 12 660 3020  
info@expreit.co.za

**COMPANY SECRETARY**

Ananda Booysen BA(Hons) LLB LLM  
+27 12 660 3020  
ananda@expreit.co.za

**TRANSFER SECRETARIES**

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, Johannesburg, 2196  
Private Bag X9000, Saxonwold, 2132  
+27 11 370 5000

**CORPORATE ADVISOR AND SPONSOR**

Java Capital  
6th Floor, 1 Park Lane, Wierda Valley  
Sandton, 2196  
+27 11 722 3050

**AUDITOR**

BDO South Africa Incorporated  
Wanderers Office Park, 52 Corlett Drive  
Illovo, 2196  
+27 11 488 1700

**Exemplar REITail Limited**

*(Incorporated in the Republic of South Africa)*

**Registration number:** 2018/022591/06

Approved as a REIT by the JSE

**JSE share code:** EXP

**ISIN:** ZAE000257549

**LEI:** 3789000558287E37F130











EXEMPLAR



[www.exemplarREIT.co.za](http://www.exemplarREIT.co.za)

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