EXEMPLAR

GROUP & COMPANY FINANCIAL STATEMENTS

for the year ended 28 February 2025

REGISTERED NAME
Exemplar REITail Limited

COMPANY REGISTRATION NUMBER
2018/022591/06

COUNTRY OF INCORPORATION AND DOMICILE
South Africa

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES
Exemplar REITail is a market leader in the ownership and management of rural and township retail real estate in South Africa.

EXECUTIVE DIRECTORS
Church, DA
McCormick, J (Jason)
McCormick, J (John)

NON-EXECUTIVE DIRECTORS
Azzopardi, GVC
Berkeley, FM
Katzenellenbogen, PJ
Mandindi, N
Maponya, EP

REGISTERED OFFICE AND BUSINESS ADDRESS
204 Von Willich Avenue
Clubview
Centurion
0157

AUDITOR
BDO South Africa Incorporated
Chartered Accountants (SA)
Registered Auditor

LEVEL OF ASSURANCE
The Group & Company financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

PREPARER
The Group & Company financial statements were internally compiled by: DH McTeer - BCompt (Hons), CA (SA) under the supervision of DA Church (Chief Financial Officer - BCompt (Hons), CA (SA)).

GENERAL INFORMATION

ALEX MALL GAUTENG

CONTENTS

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 and Company's cash flow forecasts for the period to 28 February 2026 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 12 to 15.

Declaration by Group chief executive officer (CEO) and chief financial officer (CFO) for the year ended 28 February 2025

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

(a) the financial statements set out on pages 16 to 67, 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;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having 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 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 16 to 67, which have been prepared on the going concern basis, were approved by the board of directors on 26 May 2025 and were signed on their behalf by:

MCCORMICK, J (JASON)
Chief Executive Officer
26 May 2025

CHURCH, DA
Chief Financial Officer
26 May 2025

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 2025, and that all such returns and notices appear to be true, correct, and up to date.

ANANDA BOOYSEN
Company secretary
26 May 2025

MBHASHE LG MALL EASTERN CAPE

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 2025.

ROLE AND STRUCTURE OF THE COMMITTEE

The board approved an updated version of the committee's charter in February 2025, outlining its roles and responsibilities. In fulfilling its mandate, the committee adheres to the provisions of section 94(7)(f) of the Companies Act, the principles of King IV, the Company's memorandum of incorporation, and the JSE Listings Requirements. Its duties include safeguarding the reliability of financial reporting and the audit process, overseeing the integrated reporting process, evaluating the effectiveness of the finance function, and monitoring risk, compliance, and IT governance. Members of the committee are nominated for re-election by shareholders at each annual general meeting. The committee meets a minimum of three times per year, with additional meetings held when required. Details of attendance are disclosed in the Company's integrated annual report. An evaluation of the committee's effectiveness is carried out annually and, based on the results for the year under review, the board is satisfied with the chair's financial and accounting expertise.

COMMITTEE ACTIVITIES DURING FY2025

GROUP & COMPANY FINANCIAL STATEMENTS AND THE INTEGRATED ANNUAL REPORT

The committee evaluated the adequacy and effectiveness of the Company's internal financial controls and concluded that they are sound in all material respects, forming a reliable basis for the preparation of the financial statements. After a comprehensive review of the financial statements for the year ended 28 February 2025, the committee confirmed that they are aligned with International Financial Reporting Standards (IFRS) in all material aspects and has recommended them for approval by the board. The committee also approved the accounting policies applied in compiling the financial statements. Furthermore, it examined the integrated annual report to ensure that it presents information in a balanced, accurate, and coherent manner. The report was found to comply with the relevant reporting frameworks, including King IV and the JSE Listings Requirements. As a result, the committee has endorsed the report for submission to the board for final approval.

GOING CONCERN, SOLVENCY AND LIQUIDITY

The committee reviewed management's assessment supporting the going concern assumption and recommended its approval to the board. It is also satisfied that the board has appropriately carried out the solvency and liquidity evaluations in line with sections 4 and 46 of the Companies Act, concluding that the Company will continue to satisfy these requirements following the declaration of the final distribution. In addition, the committee confirmed that the solvency and liquidity test was also performed at the time of the interim distribution.

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 has reviewed the independence of BDO South Africa Incorporated ("BDO") as the external auditors, along with Sergio Vittone in his capacity as the newly appointed engagement audit partner, and is satisfied that both meet the necessary independence requirements. After considering the requirements of paragraph 3.84(g)(ii) of the JSE Listings Requirements, the committee is confident in the auditors' qualifications, skills, and professional capabilities. The committee has also reviewed the terms of BDO's engagement, which include audit-related fees, the scope of any non-audit services provided, and their report on the financial statements. In addition, the auditors' performance was assessed, particularly their handling of key audit matters. Based on these evaluations, the committee recommends the reappointment of BDO and the designation of Sergio Vittone as the engagement audit partner, subject to shareholder approval at the upcoming annual general meeting.

REVIEW OF THE FINANCE FUNCTION

The committee evaluated the expertise and overall effectiveness of the Company's finance function, as well as the performance of the Chief Financial Officer who leads it, and is satisfied that the function is adequately resourced and suitably skilled.

The committee has also considered and is satisfied with the expertise and experience of the CFO.

RISK AND COMPLIANCE OVERSIGHT

The committee is responsible for monitoring the Company's risk and compliance frameworks and has confirmed that the current risk management practices are appropriate and effective. Company policy restricts the use of derivative instruments to those required for routine business operations, and this guideline has been adhered to in all material aspects. The committee is also satisfied with the effectiveness of compliance measures and the handling of matters reported through the fraud and ethics hotline.

PETER J KATZENELLENBOGEN
Chair: Audit and Risk Committee
26 May 2025

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 2025.

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 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 (2024: 5 000 000 000) ordinary shares of no par value.

As at the date of this report, the Company had 332 290 686 (2024: 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 57,03275 cents per share and a return of contributed tax capital of 17,63150 cents per share were paid on 17 June 2024 to the Company's shareholders for the year ended 29 February 2024. The distribution equated to a total of R 248 102 336.

An interim dividend in respect of the six months ended 31 August 2024 of 70,24654 cents per share was declared on 4 November 2024 and paid on 25 November 2024 to the Company's shareholders. This dividend equated to a total of R 233 422 710.

Dividends totalling R 20 317 943 were declared in the current financial year to the non-controlling shareholders in three subsidiary companies, R 11 117 403 of this was owing at 28 February 2025, as disclosed in note 32.

The board of directors has approved a final dividend of 66,05324 cents per share as well as a return of contributed tax capital of 17,10395 cents per share for the year ended 28 February 2025. The Company has therefore declared a dividend of R 452 911 474 and a return of contributed tax capital of R 56 834 833 for the financial year ended 28 February 2025, being a total distribution of R509 746 307, or 153,40373 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% (2024: 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 54.27% (2024: 57.27%) shareholder of Exemplar and owns 180 318 534 (2024: 190 318 534) 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.

2025

Directors	Beneficially held					
	Directly	Indirectly	Associate	Total	%	Number of shares subject to security, guarantee, collateral or otherwise
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

2024

Directors	Beneficially held					
	Directly	Indirectly	Associate	Total	%	Number of shares subject to security, guarantee, collateral or otherwise
Church, DA	1	4 280 972	-	4 280 973	1.29%	-
McCormick, J (Jason)	-	252 563 471	-	252 563 471	76.01%	-
McCormick, J (John)	-	244 349 720	-	244 349 720	73.53%	-

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.

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	%	%	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%	-

2024

Associates	Beneficially held by the associate				JMFT interest in the associate	Number of shares subject to security, guarantee, collateral or otherwise
	Directly	Indirectly	Total	%	%	Total
Blouberg Mall (Pty) Ltd	14 557 154	-	14 557 154	4.38%	80.00%	11 645 724
Diepkloof Plaza (Pty) Ltd	16 440 379	-	16 440 379	4.95%	40.00%	6 527 175
Olievenhout Plaza (Pty) Ltd	12 810 228	-	12 810 228	3.86%	100.00%	12 810 228
Modjadji Plaza (Pty) Ltd	7 924 040	-	7 924 040	2.38%	100.00%	7 924 040

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 2026 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

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report. (note 41 - Events after the reporting period)

7. AUDITOR

BDO South Africa Incorporated were appointed as auditors for the Group for the year ending 28 February 2025 in accordance with section 90 of the Companies Act of South Africa.

At the AGM, the shareholders will be requested to reappoint BDO South Africa Incorporated as the independent external auditor of the Group and to confirm Mr Sergio Vittone as the designated engagement audit partner for the year ending 28 February 2026.

8. SECRETARY

The company secretary is Ananda Booysen.

The Group & Company financial statements set out on pages 16 to 67, which have been prepared on the going concern basis, were approved by the board of directors on 26 May 2025, and were signed on their behalf by:

MCCORMICK, J (JASON)
Chief Executive Officer
26 May 2025

CHURCH, DA
Chief Financial Officer
26 May 2025

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 (the group and the company) set out on pages 16 to 67, which comprise the consolidated and separate statements of financial position as at 28 February 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and 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 as at 28 February 2025, 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 OF 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 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) 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
The materiality was at R177.3 million for the audit of the consolidated financial statements, and at R127.5 million for the separate financial statements. This represents 1.5% of consolidated total assets, and separate total assets, respectively.

Total assets have been recognised as an appropriate benchmark for assessing materiality for both the group and the company, as activities are intrinsically linked to the assets held.

Group Audit Scope
Our group audit was scoped by obtaining an understanding of the group and its environment, including the structure and organisation of the group, and assessing the risks of material misstatement at the group level. Components were selected to provide an appropriate basis for undertaking audit work to address the risks of material misstatement at the group level. 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 components, which assisted us in assessing the level of work to be performed at each component. Our process focused on identifying and assessing the risks of material misstatement in respect of the consolidated financial statements as a whole, in order 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. We identified 21 components and applied the following scoping:

- Full scope audits were performed on the Company and 3 subsidiaries based on their contribution to the Group, and/or specific risk characteristics of these entities.
- For an additional 18 components, we performed audits of certain account balances due to the financial significance of these accounts to the consolidated financial statements as a whole.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of the most significant in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements, 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 MATTER (Company and Group)	HOW THE MATTER WAS ADDRESSED
<u>Valuation of Investment Property</u> The valuations of investment property held at fair value are performed by external independent valuators and are based mainly on discounted cash flow models. Significant judgement and estimates are required in determining the fair value of the investment property, which is determined annually with the assistance of independent valuators (Quadrant and Empire). The valuations are based on discounted cash flow models, as disclosed in note 3 to the consolidated and separate financial statements. The valuation of investment property is considered a matter of most significance to our current year audit of the consolidated and separate financial statements, due to the: • fact that the most significant inputs into these valuations are unobservable; • the complexity and subjectivity involved in the valuation process; • the sensitivity of the valuations to changes in key assumptions; and • the magnitude of the balances.	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: • We assessed the capabilities, competency and objectivity of the independent valuators, including verification of professional qualifications, registrations and independence. • Making use of our internal valuations expertise, we assessed whether the valuation methodology was appropriate by comparing significant assumptions and judgements to historical inputs and available market data and investigated any unexpected movements. Based on the outcome of our assessment, we did not identify any aspects requiring further consideration; • For all property valuation calculations, we verified the mathematical accuracy of the models applied; • We evaluated the forecast revenue applied in the first year of the valuations for reasonableness by agreeing inputs to underlying contracts and comparing to current year revenue. We found that forecast revenue fell within our expectations; • We assessed the projected property expenses in the first year of the valuations for reasonableness by comparison to actual expenses in the current financial period. We found that forecast property expenses fell within our expectations; • We evaluated the reasonableness of revenue and expense growth rates used in the valuations subsequent to the initial forecast year, with reference to underlying lease information, available industry data for similar investment properties, and our knowledge of the client. Based on the results of our assessment, we accepted the grow rates used by management. • We assessed the adequacy of disclosures in the financial statements, including those relating to significant inputs and sensitivity analysis, against the requirements of IFRS Accounting Standards.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Exemplar REITail Limited Annual Financial Statements for the year ended 28 February 2025", 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 and separate financial statements and our auditor's report 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 on the other information obtained prior to the date of this auditor's report, 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 the 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 the 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 intends to liquidate the group and / or the 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 the 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 the 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 the 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, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were most significance in the audit of the consolidated and separate financial statements of the current period 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 OF OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit Tenure
In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Exemplar REITail Limited for 7 years.

BDO South Africa Inc.

BDO SOUTH AFRICA INCORPORATED
Registered Auditors

Wanderers Office Park
52 Corlett Drive
Illovo
2196

S VITTONE
Director
Registered Auditor

26 May 2025

STATEMENT OF FINANCIAL POSITION
for the year ended 28 February 2025

		GROUP		COMPANY	
		2025	2024	2025	2024
	Notes	R	R	R	R
Assets					
Non-Current Assets					
Investment property	3	9 952 734 025	8 508 005 581	4 681 105 850	3 984 991 956
Investments in subsidiaries	4	-	-	1 028 717 203	1 033 370 354
Loans to subsidiaries	7	-	-	2 838 127 008	-
Operating lease asset	3	207 453 889	199 790 776	114 353 607	110 071 714
Property, plant and equipment	5	111 443 039	76 879 209	224 104 054	289 855 129
Loans receivable	8	33 004 366	26 385 376	32 155 386	24 867 180
Derivative financial instruments	6	7 881 404	258 857	7 881 404	258 857
		10 312 516 723	**8 811 319 799**	**8 926 444 512**	**5 443 415 190**
Current Assets					
Loans to subsidiaries	7	-	-	-	2 293 347 577
Loans receivable	8	26 299 751	30 875 720	25 630 536	30 256 255
Trade and other receivables	9	92 944 758	75 034 186	47 804 073	36 732 515
Dividend receivable	23	-	-	17 737 354	15 871 102
Cash and cash equivalents	10	83 885 599	42 843 244	47 786 423	27 240 732
		203 130 108	**148 753 150**	**138 958 386**	**2 403 448 181**
Total Assets		**10 515 646 831**	**8 960 072 949**	**9 065 402 898**	**7 846 863 371**
Equity and Liabilities					
Equity					
Equity attributable to equity holders of parent					
Stated capital	11	3 310 533 449	3 310 533 449	3 310 533 449	3 310 533 449
Retained income		2 255 847 063	1 626 388 040	1 145 335 054	784 417 759
Share based payment reserve	12	21 118 072	12 909 297	21 118 072	12 909 297
		5 587 498 584	4 949 830 786	4 476 986 575	4 107 860 505
Non-controlling interest	13	295 902 095	249 003 474	-	-
		5 883 400 679	**5 198 834 260**	**4 476 986 575**	**4 107 860 505**
Liabilities					
Non-Current Liabilities					
Financial liabilities	14	3 863 442 473	2 977 115 645	3 863 442 473	2 977 115 645
Lease liabilities	15	63 487 271	57 161 071	16 268 706	14 082 961
Deferred tax	16	246 587 059	205 830 401	187 873 538	158 565 348
		4 173 516 803	**3 240 107 117**	**4 067 584 717**	**3 149 763 954**
Current Liabilities					
Financial liabilities	14	208 000 000	285 000 000	208 000 000	285 000 000
Trade and other payables	17	235 058 473	223 014 220	94 140 136	87 813 570
Lease liabilities	15	4 553 473	4 156 798	1 293 585	1 207 583
Loans from subsidiaries	18	-	-	217 397 885	215 217 759
Dividend payable	32	11 117 403	8 960 554	-	-
		458 729 349	**521 131 572**	**520 831 606**	**589 238 912**
Total Liabilities		**4 632 246 152**	**3 761 238 689**	**4 588 416 323**	**3 739 002 866**
Total Equity and Liabilities		**10 515 646 831**	**8 960 072 949**	**9 065 402 898**	**7 846 863 371**

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 28 February 2025

		GROUP		COMPANY	
		2025	2024	2025	2024
	Notes	R	R	R	R
Rental and recovery income	19	1 331 213 137	1 219 692 142	621 659 664	567 235 028
Property operating costs	20	(466 695 704)	(435 544 480)	(197 151 665)	(173 890 980)
Net property income before fair value adjustments		**864 517 433**	**784 147 662**	**424 507 999**	**393 344 048**
Other income	21	49 964 350	27 578 848	34 790 189	38 670 771
Administrative expenses and corporate costs		(74 737 033)	(64 489 978)	(24 276 327)	(57 622 950)
Investment income	23	20 723 444	15 901 697	432 403 021	349 048 298
(Impairment loss) / reversal of impairment loss	24	-	-	(4 653 251)	11 799 924
Finance costs	25	(339 658 700)	(287 031 941)	(357 742 236)	(261 388 219)
Fair value adjustments on investment property	3	690 545 495	360 758 759	359 097 829	149 130 438
Fair value adjustments on derivative financial instruments	6	7 622 547	(42 872 347)	7 622 547	(27 579 150)
Profit before taxation	22	**1 218 977 536**	**793 992 700**	**871 749 771**	**595 403 160**
Taxation	26	(40 777 663)	(39 966 681)	(29 308 190)	(36 085 082)
Profit for the period		**1 178 199 873**	**754 026 019**	**842 441 581**	**559 318 078**
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		**1 178 199 873**	**754 026 019**	**842 441 581**	**559 318 078**
Profit attributable to:					
Owners of the parent		1 110 983 309	708 691 140		
Non-controlling interest	13	67 216 564	45 334 879		
		1 178 199 873	**754 026 019**		
Total comprehensive income attributable to:					
Owners of the parent		1 110 983 309	708 691 140		
Non-controlling interest	13	67 216 564	45 334 879		
		1 178 199 873	**754 026 019**		
Earnings per share	33				
Basic earnings per share (cents)		334,34079	213,27445		
Diluted earnings per share (cents)		325,45254	207,16470		

STATEMENT OF CHANGES IN EQUITY
for the year ended 28 February 2025

GROUP

	Notes	Stated capital R	Retained income R	Share based payment reserve R	Total attributable to equity holders of the Company R	Non-controlling interest R	Total equity R
Balance at 28 February 2023		**3 310 533 449**	**1 371 869 450**	**3 866 247**	**4 686 269 146**	**224 400 569**	**4 910 669 715**
Profit for the period		-	708 691 140	-	708 691 140	45 334 879	754 026 019
Distribution declared	32	-	(454 172 550)	-	(454 172 550)	(20 732 374)	(474 904 924)
Non-controlling interest arising on acquisition		-	-	-	-	400	400
Share-based payment expense		-	-	9 043 050	9 043 050	-	9 043 050
Balance at 29 February 2024		**3 310 533 449**	**1 626 388 040**	**12 909 297**	**4 949 830 786**	**249 003 474**	**5 198 834 260**
Profit for the period		-	1 110 983 309	-	1 110 983 309	67 216 564	1 178 199 873
Distribution declared	32	-	(481 524 286)	-	(481 524 286)	(20 317 943)	(501 842 229)
Share-based payment expense		-	-	8 208 775	8 208 775	-	8 208 775
Balance at 28 February 2025		**3 310 533 449**	**2 255 847 063**	**21 118 072**	**5 587 498 584**	**295 902 095**	**5 883 400 679**
Notes		11		12		13	

COMPANY

	Notes	Stated capital R	Retained income R	Share based payment reserve	Total equity R
Balance at 28 February 2023		**3 310 533 449**	**679 272 231**	**3 866 247**	**3 993 671 927**
Profit for the period		-	559 318 078	-	559 318 078
Distribution declared		-	(454 172 550)	-	(454 172 550)
Share-based payment expense	12	-	-	9 043 050	9 043 050
Balance at 29 February 2024		**3 310 533 449**	**784 417 759**	**12 909 297**	**4 107 860 505**
Profit for the period		-	842 441 581	-	842 441 581
Distribution declared	32	-	(481 524 286)	-	(481 524 286)
Share-based payment expense		-	-	8 208 775	8 208 775
Balance at 28 February 2025		**3 310 533 449**	**1 145 335 054**	**21 118 072**	**4 476 986 575**
Notes		11		12	

STATEMENT OF CASH FLOWS
for the year ended 28 February 2025

		GROUP		COMPANY	
		2025	2024	2025	2024
	Notes	R	R	R	R
Cash flows from operating activities					
Cash generated from operations	27	844 452 249	746 437 648	443 257 794	383 316 541
Interest income received	23	20 723 444	15 901 697	147 072 555	103 917 827
Finance costs paid	25	(330 253 070)	(277 355 456)	(354 024 596)	(258 007 480)
Dividend income received	23	-	-	283 464 214	250 188 811
Dividends paid	32	(499 685 380)	(478 543 517)	(481 524 286)	(454 172 550)
Net cash generated from / (used in) operating activities		**35 237 243**	**6 440 372**	**38 245 681**	**25 243 149**
Cash flows used in investing activities					
Additions to investment property	3	(757 117 922)	(98 438 805)	(314 124 587)	(51 884 266)
Purchase of property plant and equipment	5	(37 717 981)	(59 779 561)	(15 234 331)	(67 153 020)
Investments in subsidiaries	4	-	-	(100)	(562 623)
Loans receivable repaid	30	5 245 185	2 798 073	4 625 719	2 224 661
Loans receivable advanced	30	(7 288 206)	(24 867 180)	(7 288 206)	(24 867 180)
Loans to subsidiaries advanced	29	-	-	(1 150 192 883)	(498 716 256)
Loans to subsidiaries repaid	29	-	-	655 743 237	7 429 559
Shareholder loan acquired		-	-	-	(7 099 900)
Vendor finance settled on investment property acquired		-	(116 500 000)	-	(116 500 000)
Net cash used in investing activities		**(796 878 924)**	**(296 787 473)**	**(826 471 151)**	**(757 129 025)**
Cash flows used in financing activities					
Loans from subsidiaries advanced	31	-	-	17 191 363	2 647 174
Loans from subsidiaries repaid	31	-	-	(15 011 237)	(3 620 933)
Repayment of lease liabilities	15	(5 315 964)	(6 028 189)	(1 408 965)	(1 686 964)
Proceeds from financial liabilities	28	2 110 000 000	1 263 000 000	2 110 000 000	1 263 000 000
Repayment of financial liabilities	28	(1 302 000 000)	(983 000 000)	(1 302 000 000)	(548 000 000)
Net cash generated from financing activities		**802 684 036**	**273 971 811**	**808 771 161**	**712 339 277**
Total cash movement for the period		41 042 355	(16 375 290)	20 545 691	(19 546 599)
Total cash at beginning of the period		42 843 244	59 218 534	27 240 732	46 787 331
Total cash at end of the period	10	**83 885 599**	**42 843 244**	**47 786 423**	**27 240 732**

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 2025 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 rental 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 from the use of the asset. 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 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 with 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	10 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. In accordance with its treasury policy, 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 an 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 comprise of 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 2024:
- Supplier Finance Arrangements (Amendments to IAS7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2024. See the applicable notes for further details on how the amendments affected the Group.

Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)
On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

These amendments had no effect on the consolidated financial statements of the Group or Company.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
On 22 September 2022, the IASB issued amendments to IFRS 16 Lease Liability in a Sale and Leaseback (the Amendments).

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the consolidated financial statements of the Group or Company.

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)
The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022, Non-current Liabilities with Covenants.

The amendments clarify the following:
- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group or Company.

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 2025:
- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

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)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:
- IFRS 18 Presentation and Disclosure of Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is 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 does not expect to be eligible to apply IFRS 19.

3. INVESTMENT PROPERTY

		GROUP		COMPANY	
		2025	2024	2025	2024
	Notes	R	R	R	R
Net carrying value					
Cost		7 932 737 119	7 178 554 170	3 916 944 492	3 586 485 896
Cumulative fair value adjustments		2 019 996 906	1 329 451 411	764 161 358	398 506 060
		9 952 734 025	**8 508 005 581**	**4 681 105 850**	**3 984 991 956**
Reconciliation of investment property					
Investment properties at the beginning of the period		8 508 005 581	8 045 587 084	3 984 991 956	3 777 973 428
Additions		440 454 201	67 677 332	17 627 929	51 369 903
Reclassification from property, plant and equipment	5	21 633 774	29 412 105	34 339 638	7 682 328
Additions - tenant installations		12 048 963	2 387 740	3 068 630	514 363
Tenant installations amortisation	20	(6 881 017)	(6 434 009)	(2 279 330)	(2 358 399)
Change in right-of-use asset	15	3 946 044	8 616 570	1 278 214	679 895
Properties acquired by Group	38	282 980 984	-	282 980 984	-
Fair value adjustments		690 545 495	360 758 759	359 097 829	149 130 438
Balance at the end of the period		**9 952 734 025**	**8 508 005 581**	**4 681 105 850**	**3 984 991 956**
Reconciliation to independent valuation					
Investment property as per valuation		9 776 623 511	8 623 053 184	4 777 113 328	4 079 773 126
Investment property carried at cost		315 523 659	23 425 304	783 838	-
Operating lease assets		(207 453 889)	(199 790 776)	(114 353 607)	(110 071 714)
Lease liabilities	15	68 040 744	61 317 869	17 562 291	15 290 544
		9 952 734 025	**8 508 005 581**	**4 681 105 850**	**3 984 991 956**
Reconciliation of cash additions to investment property					
Additions		440 454 201	67 677 332	17 627 929	51 369 903
Properties acquired by Group		282 980 984	-	282 980 984	-
Property, plant and equipment purchased in the current year reclassified to investment property	5	21 633 774	28 373 733	10 447 044	-
Additions - tenant installations		12 048 963	2 387 740	3 068 630	514 363
Cash additions to investment property		**757 117 922**	**98 438 805**	**314 124 587**	**51 884 266**

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 R 292 668 311, R 88 758 000 and R 105 704 160 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, only Mbhashe LG Mall was under development. This property is carried at cost and will be fair valued once it comes into use.

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%

2024	**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% - 9.50%	13.50% - 15.00%	5.11% - 6.90%	5.25% - 5.50%
Mpumalanga	8.50% - 12.00%*	14.00% - 17.50%*	4.88% - 9.13%	5.50%
KwaZulu-Natal	9.25% - 10.25%	14.75% - 15.75%	5.50%	5.50%
Limpopo	8.75% - 10.50%	14.25% - 15.75%	(1.5%) - 5.61% **	5.25% - 5.50%
Eastern Cape	8.75% - 9.50%	14.25% - 15.00%	4.60% - 5.06%	5.50%

* *The capitalisation rate and discount rate applied in the valuation of Acornhoek Megacity were 12.00% and 17.00% (2024: 12.00% and 17.50%) respectively. Excluding Acornhoek Megacity, the capitalisation and discount rate ranges for Mpumalanga would be 8.50% - 9.50% (2024: 8.50% - 9.50%) and 13.5% - 14.50% (2024: 14.00% - 15.00%) respectively.*

** *The growth projection in revenue and risk rate applied to Maake Plaza was -3.71% (2024: -1.5%). Excluding Maake Plaza, the growth projection in revenue and risk rate ranges for Limpopo would be 4.94% - 5.66% (2024: 4.26% - 5.61%). The lower projection in revenue and risk rate is due to the land lease expiring in 2028.*

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:

		2025	**2024**
Input	**Change %**	**R**	**R**
Increase in capitalisation rate	1.00	(982 413 936)	(890 670 875)
Decrease in capitalisation rate	1.00	1 224 371 161	1 110 153 131
Increase in discount rate	1.00	(697 427 895)	(617 413 272)
Decrease in discount rate	1.00	697 427 895	617 413 272
Increase in projected revenue growth rate	1.00	1 224 371 161	1 110 153 131
Decrease in projected revenue growth rate	1.00	(982 413 936)	(890 670 875)
Increase in projected expense escalation rate	10.00	(511 696 394)	(477 774 582)
Decrease in projected expenses escalation rate	10.00	511 696 394	477 774 582

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 2025 and 29 February 2024 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:

		2025		2024	
Name of company	**Notes**	**% 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	N/A	N/A
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	49 543 898	100.00	54 197 149
Mall of Thembisa (Pty) Ltd	24	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
Phola Mall (Pty) Ltd	13	53.00	77 416 382	53.00	77 416 382
Theku Mall (Pty) Ltd	13	82.50	84 396 835	82.50	84 396 835
Tsakane Mall (Pty) Ltd		100.00	352 141 284	100.00	352 141 284
Vuwani Plaza (Pty) Ltd	13	65.00	650	65.00	650
			1 028 717 203		**1 033 370 354**

Reconciliation of investments in subsidiaries			
Year on year movement in investment in subsidiaries		(4 653 151)	5 482 139
Less reversal of impairment		-	(17 412 709)
Add impairment		4 653 251	5 612 785
Reclassification from investment in subsidiary to loan to subsidiaries	7	-	6 880 408
Cash investments in subsidiaries		**100**	**562 623**

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.

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

5. PROPERTY, PLANT AND EQUIPMENT

		GROUP		COMPANY	
		2025	2024	2025	2024
	Notes	R	R	R	R
Computer equipment		1 495 802	602 301	188 837	490 430
Cost		3 572 124	1 854 981	1 467 354	1 465 841
Accumulated depreciation		(2 076 322)	(1 252 680)	(1 278 517)	(975 411)
Furniture and fixtures		5 282 674	321 548	107 760	145 057
Cost		6 897 376	1 401 973	483 709	474 445
Accumulated depreciation		(1 614 702)	(1 080 425)	(375 949)	(329 388)
Office equipment		3 545 785	3 254 255	1 810 777	2 400 966
Cost		6 388 518	5 228 261	3 855 881	3 827 866
Accumulated depreciation		(2 842 733)	(1 974 006)	(2 045 104)	(1 426 900)
Motor vehicles		2 504 437	1 377 236	841 806	1 377 236
Cost		3 891 444	2 067 258	2 067 258	2 067 258
Accumulated depreciation		(1 387 007)	(690 022)	(1 225 452)	(690 022)
Meter reading and solar equipment*		7 614 887	10 939 831	221 154 874	232 147 695
Cost		7 660 436	10 975 793	235 067 411	240 827 597
Accumulated depreciation		(45 549)	(35 962)	(13 912 537)	(8 679 902)
Security System		996 315	-	-	-
Cost		1 190 157	-	-	-
Accumulated depreciation		(193 842)	-	-	-
Office building carried at fair value**		90 003 139	60 384 038	-	53 293 745
		111 443 039	**76 879 209**	**224 104 054**	**289 855 129**
Reconciliation of property, plant and equipment					
Property, plant and equipment at the beginning of the period		76 879 209	19 864 961	289 855 129	236 154 466
Additions		**59 351 755**	**88 153 294**	**25 681 375**	**67 153 020**
Computer equipment		1 744 232	126 995	28 603	107 949
Furniture and fixtures		5 495 402	22 219	9 264	22 219
Office equipment		1 160 258	388 381	28 015	388 381
Motor vehicles		1 824 186	-	-	-
Security System		1 190 157	-	-	-
Buildings		29 619 101	59 241 966	-	52 151 671
Meter reading equipment and solar assets		18 318 419	28 373 733	25 615 493	14 482 800
		(21 633 774)	**(29 412 105)**	**(84 669 423)**	**(7 682 328)**
Reclassification of meter reading equipment and solar assets to investment property	3	(21 633 774)	(29 412 105)	(34 339 638)	(7 682 328)
Non-cash disposal of office building		-	-	(50 329 785)	-
Depreciation		**(3 154 151)**	**(1 726 941)**	**(6 763 027)**	**(5 770 029)**
Computer equipment		(850 732)	(464 347)	(330 196)	(374 247)
Furniture and fixtures		(534 277)	(176 650)	(46 561)	(69 334)
Office equipment		(868 727)	(723 612)	(618 204)	(586 162)
Motor vehicles		(696 986)	(352 746)	(535 431)	(352 746)
Meter reading and solar equipment		(9 587)	(9 586)	(5 232 635)	(4 387 540)
Security system		(193 842)	-	-	-
		111 443 039	**76 879 209**	**224 104 054**	**289 855 129**

** *The office building was carried at cost during the construction phase. Post-completion the property is carried at fair value.*
The office property is internally valued by management using a yield analysis on the 12 month projected net property income.

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Reconciliation of property, plant and equipment additions				
Additions	59 351 755	88 153 294	25 681 375	67 153 020
Additions purchased in the current year reclassified as investment property	(21 633 774)	(28 373 733)	(10 447 044)	-
Cash additions to property, plant and equipment	**37 717 981**	**59 779 561**	**15 234 331**	**67 153 020**

* Included in the cost of meter reading and solar equipment is R7 604 704 (2024: R10 197 747) of solar components which have not yet been installed or brought into use.
Solar assets of R228 264 432 (2024: R230 629 850) 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.

6. DERIVATIVE FINANCIAL INSTRUMENTS

		GROUP		COMPANY	
		2025	2024	2025	2024
Hedging derivatives	**Notes**	**R**	**R**	**R**	**R**
Interest rate derivatives		7 881 404	258 857	7 881 404	258 857

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

2024

Transaction	Fixed rate payer	Floating rate payer	Rate	Notional	Maturity Date
Interest rate cap	Exemplar	Counterparty	9.360%	R 500 000 000	26-May-26

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.

Refer to note 37, Risk management for further details.

7. LOANS TO SUBSIDIARIES

	2025	2024
	R	R
Alex Mall (Pty) Ltd	290 430 845	290 140 385
The loan is unsecured, is interest-free (2024: 0.00%) and has no fixed terms of repayment.		
Bizana Walk (Pty) Ltd	100 933 610	96 912 866
The loan is unsecured, bears interest at the prime rate plus 1.75% (2024: prime plus 1.75%) and has no fixed terms of repayment.		
Exemplar Leasing (Pty) Ltd	1 101 500	-
The loan is unsecured, is interest-free (2024: 0.00%) and has no fixed terms of repayment.		
Exemplar Management (Pty) Ltd	2 298 280	10 000
The loan is unsecured, is interest-free (2024: 0.00%) and has no fixed terms of repayment.		
Farisani Business Enterprise (Pty) Ltd	9 083 728	6 957 885
The loan is unsecured, is interest-free (2024: 0.00%) and has no fixed terms of repayment.		
Jean Junction (Pty) Ltd	98 372 150	7 099 900
The loan is unsecured, is interest-free (2024: 0.00%) and has no fixed terms of repayment.		
Katale Square (Pty) Ltd	92 208 476	93 295 754
The loan is unsecured, is interest-free (2024: 0.00%) and has no fixed terms of repayment.		
KwaBhaca Mall (Pty) Ltd	314 135 907	309 450 189
The loan is unsecured, bears interest at the prime lending rate (2024: prime lending rate) and has no fixed terms of repayment.		
Mabopane Square (Pty) Ltd	120 359 242	120 283 891
The loan is unsecured, is interest-free (2024: 0.00%) and has no fixed terms of repayment.		
Mall of Thembisa (Pty) Ltd	672 258 152	671 656 398
The loan is unsecured, is interest-free (2024: 0.00%) and has no fixed terms of repayment		
Mandeni Plaza (Pty) Ltd	105 088 560	107 320 455
The loan is unsecured, bears interest at 9.97% (2024: 9.40%) and is repayable on demand.		
Mbhashe LG Mall (Pty) Ltd	308 837 102	14 145 191
The loan is unsecured, bears interest at the prime rate plus 2.00% interest (2024: prime rate plus 2.00%) and has no fixed terms of repayment.		
Modimall (Pty) Ltd	194 499 550	187 383 116
The loan is unsecured, is interest-free (2024: 0.00%) and has no fixed terms of repayment.		
Phola Mall (Pty) Ltd	274 461 983	279 692 266
The loan is unsecured, bears interest at 9.97% (2024: 9.40%) and is repayable on demand.		
Theku Mall (Pty) Ltd	239 608 264	96 326 602
The loan is unsecured, bears interest at 9.97% (2024: 9.40%) and is repayable on demand.		
Tsakane Mall (Pty) Ltd	13 283 745	12 459 672
The loan is unsecured, is interest-free (2024: 0.00%) and has no fixed terms of repayment.		
Vuwani Mall (Pty) Ltd	1 165 914	213 007
The loan is unsecured, bears interest at the prime rate plus 2.00% interest (2024: prime rate plus 2.00%) and has no fixed terms of repayment.		
	2 838 127 008	**2 293 347 577**

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 a reassessment was performed in the current year and 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 exist and consequently the loans were not impaired.

8. LOANS RECEIVABLE

	GROUP		COMPANY	
	2025	2024	2025	2024
	R	R	R	R
Non-current loans receivable				
Stilopro (Pty) Ltd - Bizana	20 752 714	17 410 799	20 752 714	17 410 799
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	11 402 672	7 456 381	11 402 672	7 456 381
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 Katale Square	848 980	1 518 196	-	-
The loan is secured by equipment with a cost of R5 805 660, bears interest at 11% NACM and is repayable in monthly instalments.				
	33 004 366	**26 385 376**	**32 155 386**	**24 867 180**
Current loans receivable				
Moemedi Enterprise (Pty) Ltd T/A Roots Katale Square	669 216	619 465	-	-
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	25 630 535	30 256 255	25 630 536	30 256 255
	26 299 751	**30 875 720**	**25 630 536**	**30 256 255**
Non-current loans receivable	33 004 366	26 385 376	32 155 386	24 867 180
Current loans receivable	26 299 751	30 875 720	25 630 536	30 256 255
	59 304 117	**57 261 096**	**57 785 922**	**55 123 435**

Share scheme loans to employees
In order to align the interests of the employees with those of the shareholders, the Company provides eligible employees with the opportunity to acquire shares. The share debt bears interest from time to time at a rate determined by the directors, currently 9.66% (2024: 8.71%), until repaid in full. Dividends (or other distributions) on the plan shares are applied against the interest and the balance is credited to the outstanding debt.

Number of shares held as security at the beginning of the year	3 450 100	3 475 100	3 450 100	3 475 100
Number of shares released as security during the year	(300 000)	(25 000)	(300 000)	(25 000)
Number of shares held as security at the end of the year	**3 150 100**	**3 450 100**	**3 150 100**	**3 450 100**
Number of shares authorised to be issued under the scheme	10 000 000	10 000 000	10 000 000	10 000 000
Number of shares issued under the scheme	(4 350 100)	(4 350 100)	(4 350 100)	(4 350 100)
Number of shares available for issue under the scheme at the end of the year	**5 649 900**	**5 649 900**	**5 649 900**	**5 649 900**

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

The credit risk of the employee share scheme loans are low considering, inter alia, that the net value of the shares would be sufficient to cover the share scheme debt. The Moemedi Enterprise (Pty) Ltd loan is also considered a low credit risk as the loan is secured by the assets and fixtures of the Roots Katale 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, were taken into account, which indicated no expected credit loss and consequently the loans were not impaired.

9. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2025	2024	2025	2024
	R	R	R	R
Trade receivables	99 438 824	86 066 892	58 560 209	45 701 794
Expected credit loss of trade receivables	(55 956 183)	(48 406 880)	(31 023 301)	(25 784 943)
	43 482 641	**37 660 012**	**27 536 908**	**19 916 851**
Sundry debtors	17 247 302	10 600 496	11 967 606	5 599 919
Expected credit loss of sundry debtors	(1 961 577)	(1 961 577)	(1 961 577)	(1 961 577)
	15 285 725	**8 638 919**	**10 006 029**	**3 638 342**
Deposits	22 409 008	23 300 410	8 328 470	9 218 262
Other prepayments	4 184 522	5 434 845	1 932 666	3 959 060
Value-added Tax	7 582 862	-	-	-
	34 176 392	**28 735 255**	**10 261 136**	**13 177 322**
Total	**92 944 758**	**75 034 186**	**47 804 073**	**36 732 515**

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			
	2025		2024	
Group	Balance	ECL allowance	Balance	ECL allowance
	R	R	R	R
Current	38 559 293	-	33 114 648	-
30 days	1 780 105	-	2 946 213	-
60 days	1 729 440	(1 556 496)	2 212 617	(613 466)
90 days	1 164 115	(1 047 703)	2 583 718	(2 583 718)
120+ days	56 205 871	(53 351 984)	45 209 696	(45 209 696)
	99 438 824	**(55 956 183)**	**86 066 892**	**(48 406 880)**

Trade receivables	COMPANY			
	2025		2024	
Company	Balance	ECL allowance	Balance	ECL allowance
	R	R	R	R
Current	24 845 638	-	17 771 808	-
30 days	1 238 745	-	1 750 981	-
60 days	1 273 687	(1 146 319)	1 418 110	(1 024 048)
90 days	635 330	(571 797)	1 436 048	(1 436 048)
120+ days	30 566 809	(29 305 185)	23 324 847	(23 324 847)
	58 560 209	**(31 023 301)**	**45 701 794**	**(25 784 943)**

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	
	2025	2024	2025	2024
Credit loss allowance reconciliation	R	R	R	R
Opening Balance	(48 406 880)	(36 398 198)	(25 784 943)	(18 125 264)
Allowance utilised	4 441 672	4 568 345	2 772 965	1 051 429
Allowance raised	(11 990 975)	(16 577 027)	(8 011 323)	(8 711 108)
Closing balance	(55 956 183)	(48 406 880)	(31 023 301)	(25 784 943)
Deposits				
Electricity	21 829 434	22 719 429	7 915 195	8 805 190
Water	451 145	449 052	375 546	373 453
Diesel	127 729	127 729	37 729	37 729
Telephone	700	4 200	-	1 890
	22 409 008	23 300 410	8 328 470	9 218 262

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 a 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	
	2025	2024	2025	2024
Cash and cash equivalents comprises:	R	R	R	R
Cash on hand	121 948	127 951	50 943	62 283
Bank balances	68 515 375	29 096 265	38 254 011	17 499 071
Tenant deposits	15 248 276	13 619 028	9 481 469	9 679 378
	83 885 599	**42 843 244**	**47 786 423**	**27 240 732**

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	15 922 036	5 882 211	8 636 936	4 364 111

Restricted cash and cash equivalents of R 3 747 402 (2024: 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 R 12 174 634 (2024: R 2 134 809) is held in various First National Bank accounts linked to guarantees issued to various municipalities and Eskom.

11. STATED CAPITAL

	GROUP		COMPANY	
	2025	2024	2025	2024
	R	R	R	R
Authorised				
5 000 000 000 ordinary shares with no par value				
Issued				
332 290 686 (2024: 332 290 686) ordinary shares with no par value	**3 310 533 449**	**3 310 533 449**	**3 310 533 449**	**3 310 533 449**
Reconciliation of stated capital				
Reported at beginning of year	3 310 533 449	3 310 533 449	3 310 533 449	3 310 533 449
Reported at end of year	**3 310 533 449**	**3 310 533 449**	**3 310 533 449**	**3 310 533 449**
Reconciliation of number of shares				
Reported at beginning of year	332 290 686	332 290 686	332 290 686	332 290 686
Reported at end of year	**332 290 686**	**332 290 686**	**332 290 686**	**332 290 686**

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

	GROUP		COMPANY	
	2025	2024	2025	2024
Option pricing model used	**Black-Scholes**	**Black-Scholes**	**Black-Scholes**	**Black-Scholes**
Valuation model inputs:				
Market value	12.00	12.00	12.00	12.00
Strike price	0.00	0.00	0.00	0.00
Volatility	20.00%	20.00%	20.00%	20.00%
Time to expiry	5, 6 and 7 years	5, 6 and 7 years	5, 6 and 7 years	5, 6 and 7 years
Grant date 13 July 2022				
Risk free rate for 5 years	8.62%	8.62%	8.62%	8.62%
Risk free rate for 6 years	8.94%	8.94%	8.94%	8.94%
Risk free rate for 7 years	9.25%	9.25%	9.25%	9.25%
Dividend yield	10.83%	10.83%	10.83%	10.83%
Grant date 24 May 2023				
Risk free rate for 5 years	11.75%	11.75%	11.75%	11.75%
Risk free rate for 6 years	11.75%	11.75%	11.75%	11.75%
Risk free rate for 7 years	11.75%	11.75%	11.75%	11.75%
Dividend yield	11.76%	11.76%	11.76%	11.76%
Grant date 24 July 2023				
Risk free rate for 5 years	11.75%	11.75%	11.75%	11.75%
Risk free rate for 6 years	11.75%	11.75%	11.75%	11.75%
Risk free rate for 7 years	11.75%	11.75%	11.75%	11.75%
Dividend yield	11.76%	11.76%	11.76%	11.76%
Total unexercised options as at 29 February 2024	**9 800 000**	**5 675 000**	**9 800 000**	**5 675 000**
Options granted during the year	-	4 175 000	-	4 175 000
Options forfeited	(725 000)	(50 000)	(725 000)	(50 000)
Total unexercised options as at 28 February 2025	**9 075 000**	**9 800 000**	**9 075 000**	**9 800 000**
Grant date 13 July 2022	**4 900 000**	**5 625 000**	**4 900 000**	**5 625 000**
Expiring 13 July 2027	1 633 328	1 875 000	1 633 328	1 875 000
Expiring 13 July 2028	1 633 335	1 875 000	1 633 335	1 875 000
Expiring 13 July 2029	1 633 337	1 875 000	1 633 337	1 875 000
Grant date 24 May 2023	**1 925 000**	**1 925 000**	**1 925 000**	**1 925 000**
Expiring 24 May 2028	641 672	641 672	641 672	641 672
Expiring 24 May 2029	641 665	641 665	641 665	641 665
Expiring 24 May 2030	641 663	641 663	641 663	641 663
Grant date 24 July 2023	**2 250 000**	**2 250 000**	**2 250 000**	**2 250 000**
Expiring 24 July 2028	749 998	749 998	749 998	749 998
Expiring 24 July 2029	750 001	750 001	750 001	750 001
Expiring 24 July 2030	750 001	750 001	750 001	750 001

	GROUP		COMPANY	
Option premium (Rand/option as per Black-Scholes model output):	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Expiring 13 July 2027	6,98145	6,98145	6,98145	6,98145
Expiring 13 July 2028	6,26467	6,26467	6,26467	6,26467
Expiring 13 July 2029	5,62149	5,62149	5,62149	5,62149
Expiring 24 May 2028	6,66524	6,66524	6,66524	6,66524
Expiring 24 May 2029	5,92575	5,92575	5,92575	5,92575
Expiring 24 May 2030	5,26829	5,26829	5,26829	5,26829
Expiring 24 July 2028	6,66524	6,66524	6,66524	6,66524
Expiring 24 July 2029	5,92575	5,92575	5,92575	5,92575
Expiring 24 July 2030	5,26829	5,26829	5,26829	5,26829
Total cost (number of shares multiplied by option premium):	**55 671 274**	**60 230 954**	**55 671 274**	**60 230 954**
Expiring 13 July 2027	11 402 998	13 090 219	11 402 998	13 090 219
Expiring 13 July 2028	10 232 312	11 746 265	10 232 312	11 746 265
Expiring 13 July 2029	9 181 787	10 540 293	9 181 787	10 540 293
Expiring 24 May 2028	4 276 901	4 276 901	4 276 901	4 276 901
Expiring 24 May 2029	3 802 344	3 802 344	3 802 344	3 802 344
Expiring 24 May 2030	3 380 470	3 380 470	3 380 470	3 380 470
Expiring 24 July 2028	4 998 920	4 998 920	4 998 920	4 998 920
Expiring 24 July 2029	4 444 316	4 444 316	4 444 316	4 444 316
Expiring 24 July 2030	3 951 226	3 951 226	3 951 226	3 951 226
IFRS2 charge for the period:				
IFRS 2 charge as per the statement of changes in equity	**8 208 775**	**9 043 050**	**8 208 775**	**9 043 050**
Reversal of prior year IFRS 2 charge on forfeited shares	(1 365 886)	-	(1 365 886)	-
Current year IFRS 2 charge	**9 574 661**	**9 043 050**	**9 574 661**	**9 043 050**
Expiring 13 July 2027	2 280 600	2 641 306	2 280 600	2 641 306
Expiring 13 July 2028	1 705 385	1 975 115	1 705 385	1 975 115
Expiring 13 July 2029	1 311 684	1 519 144	1 311 684	1 519 144
Expiring 24 May 2028	855 380	658 526	855 380	658 526
Expiring 24 May 2029	633 724	487 881	633 724	487 881
Expiring 24 May 2030	482 924	371 785	482 924	371 785
Expiring 24 July 2028	999 784	602 610	999 784	602 610
Expiring 24 July 2029	740 719	446 461	740 719	446 461
Expiring 24 July 2030	564 461	340 222	564 461	340 222

13. NON-CONTROLLING INTEREST

The non-controlling interest of R 295 902 095 (2023: R 249 003 474) represents 50% of the net asset value of Mandeni (see note 4 - Investments in subsidiaries), 47% of the net asset value of Phola, 17.5% of the net asset value of Theku, 40% of the net asset value of Bizana Walk, 40% of the net asset value of KwaBhaca Mall, 40% of the net asset value of Mbhashe LG Mall and 35% of the net asset value of Vuwani Plaza and Farisani Business Enterprise. The following is summarised financial information for Mandeni, Phola, Theku, Bizana, KwaBhaca, Mbhashe, Vuwani and Farisani 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.

2025	Bizana Walk (Pty) Ltd R	KwaBhaca Mall (Pty) Ltd R	Mandeni Plaza (Pty) Ltd R	Phola Mall (Pty) Ltd R	Theku Mall (Pty) Ltd R	Mbhashe LG Mall (Pty) Ltd R	Vuwani Plaza (Pty) Ltd R	Farisani Business Enterprise (Pty) Ltd R	Total R
Extracts from statement of profit and loss and other comprehensive income:									
Rental income and recoveries	24 148 058	55 036 876	37 409 775	91 817 383	59 230 614	-	-	385 000	268 027 706
Profit / (loss) after taxation	(11 719 982)	9 607 984	36 465 340	94 326 275	36 770 625	-	(101 487)	(2 582 843)	162 765 912
Attributable to equity holders of Exemplar	**(7 031 989)**	**5 764 790**	**18 232 670**	**49 992 926**	**30 335 766**	**-**	**(65 967)**	**(1 678 848)**	**95 549 348**
Attributable to non-controlling interest	**(4 687 993)**	**3 843 194**	**18 232 670**	**44 333 349**	**6 434 859**	**-**	**(35 520)**	**(903 995)**	**67 216 564**
Dividends declared to non-controlling interest during the year	-	-	(3 531 978)	(13 734 820)	(3 051 145)	-	-	-	(20 317 943)
Extracts from the statement of financial position:									
Non-current assets	109 882 633	363 604 174	217 014 672	731 091 876	486 000 000	289 443 651	986 553	6 368 370	2 204 391 929
Current assets	6 481 001	6 483 418	1 717 389	9 096 418	5 866 376	3 862 138	5 045	140 085	33 651 870
Non-current liabilities	(6 987 277)	(16 087 728)	(9 869 843)	(15 192 416)	(9 394 067)	(2 060 065)	-	-	(59 591 396)
Current liabilities	(107 229 228)	(329 489 199)	(113 910 004)	(302 159 727)	(254 082 059)	(291 244 724)	(1 092 085)	(9 090 298)	(1 408 297 324)
Net assets	2 147 129	24 510 665	94 952 214	422 836 151	228 390 250	1 000	(100 487)	(2 581 843)	770 155 079
Net assets attributable to non-controlling interest	**858 852**	**9 804 266**	**47 476 107**	**198 732 991**	**39 968 294**	**400**	**(35 170)**	**(903 645)**	**295 902 095**
Extracts from the statement of cash flows:									
Cash flows from operating activities	(2 363 307)	(930 809)	3 117 521	5 358 547	837 836	-	(171 580)	(2 576 816)	3 271 392
Cash flows from investing activities	(165 425)	-	(1 074)	(21 000)	(141 355 619)	(288 648 784)	(799 084)	589 978	(430 401 008)
Cash flows from financing activities	3 247 560	2 582 531	(2 800 444)	(5 574 544)	143 281 661	292 737 525	952 907	2 125 843	436 553 039
Net cash flow	**718 828**	**1 651 722**	**316 003**	**(236 997)**	**2 763 878**	**4 088 741**	**(17 757)**	**139 005**	**9 423 423**

2024	Bizana Walk (Pty) Ltd R	KwaBhaca Mall (Pty) Ltd R	Mandeni Plaza (Pty) Ltd R	Phola Mall (Pty) Ltd R	Theku Mall (Pty) Ltd R	Mbhashe LG Mall (Pty) Ltd R	Vuwani Plaza (Pty) Ltd R	Farisani Business Enterprise (Pty) Ltd R	Total R
Extracts from statement of profit and loss and other comprehensive income:									
Rental income and recoveries	25 491 036	52 928 095	33 066 285	88 893 814	44 567 647	-	-	-	244 946 877
Profit after taxation	(6 375 603)	6 771 069	11 134 764	64 170 520	53 995 240	-	-	-	129 695 990
Attributable to equity holders of Exemplar	**(3 825 362)**	**4 062 642**	**5 567 382**	**34 010 376**	**44 546 073**	**-**	**-**	**-**	**84 361 111**
Attributable to non-controlling interest	**(2 550 241)**	**2 708 427**	**5 567 382**	**30 160 144**	**9 449 167**	**-**	**-**	**-**	**45 334 879**
Dividends declared to non-controlling interest during the year	-	-	(3 246 122)	(13 617 640)	(3 868 612)	-	-	-	(20 732 374)
Extracts from the statement of financial position:									
Non-current assets	117 252 844	347 553 135	186 763 241	666 557 801	325 000 000	16 279 707	187 470	6 958 348	1 666 552 546
Current assets	6 205 533	4 922 501	1 416 246	8 525 139	3 315 939	(179 130)	22 802	1 080	24 230 110
Non-current liabilities	(7 797 872)	(17 210 952)	(8 738 984)	(14 704 796)	(8 878 586)	-	-	-	(57 331 190)
Current liabilities	(101 793 394)	(320 361 125)	(113 890 376)	(302 645 247)	(110 382 613)	(16 099 577)	(209 272)	(6 958 428)	(972 340 032)
Net assets	13 867 111	14 903 559	65 550 127	357 732 897	209 054 740	1 000	1 000	1 000	661 111 434
Net assets attributable to non-controlling interest	**5 546 844**	**5 961 424**	**32 775 064**	**168 134 462**	**36 584 580**	**400**	**350**	**350**	**249 003 474**
Extracts from the statement of cash flows:									
Cash flows from operating activities	(1 294 311)	(13 691 252)	(846 177)	(3 249 373)	(1 756 791)	179 130	(3 735)	543	(20 661 966)
Cash flows from investing activities	(7 912 689)	1 827 187	(264 076)	(383 920)	(14 362 739)	(16 279 707)	(187 470)	(6 958 348)	(44 521 762)
Cash flows from financing activities	9 472 905	12 191 068	645 444	4 657 648	16 016 972	16 100 577	214 007	6 958 885	66 257 506
Net cash flow	**265 905**	**327 003**	**(464 809)**	**1 024 355**	**(102 558)**	**-**	**22 802**	**1 080**	**1 073 778**

14. FINANCIAL LIABILITIES

Held at amortised cost	GROUP		COMPANY	
	2025	2024	2025	2024
	R	R	R	R
ABSA Bank Limited - Facility A1 The loan bears interest at the 3 month JIBAR plus 1.80%, with interest-only quarterly instalments. The facility maturity date was 4 November 2025 but has been refinanced early on 4 November 2024.	-	91 000 000	-	91 000 000
Standard Bank of South Africa Limited - Facility A2 The loan bears interest at the 3 month JIBAR plus 1.80%, with interest-only quarterly instalments. The facility maturity date was 4 November 2025 but has been refinanced early on 4 November 2024.	-	426 000 000	-	426 000 000
Nedbank Limited - Facility A2 The loan bears interest at the 3 month JIBAR plus 1.80%, with interest-only quarterly instalments. The facility maturity date was 4 November 2025 but has been refinanced early on 4 November 2024.	-	500 000 000	-	500 000 000
ABSA Bank Limited - Facility C1 The loan bears interest at the 3 month JIBAR plus 1.70%, with interest-only quarterly instalments. The facility matured on 4 November 2024.	-	185 000 000	-	185 000 000
ABSA Bank Limited - Facility D The facility of R200m bears interest at prime minus 1.60%, with interest-only monthly instalments. The facility matured on 4 November 2024.	-	100 000 000	-	100 000 000
ABSA Bank Limited - Facility B1 The loan bears interest at the 3 month JIBAR plus 1.86%, with interest-only quarterly instalments. The facility maturity date is 4 November 2026.	750 000 000	750 000 000	750 000 000	750 000 000
ABSA Bank Limited - Facility F The loan bears interest at the 3 month JIBAR plus 1.60%, with interest-only quarterly instalments. The facility maturity date is 4 November 2026.	200 000 000	200 000 000	200 000 000	200 000 000
ABSA Bank Limited - Facility G The loan bears interest at the 3 month JIBAR plus 1.70%, with interest-only quarterly instalments. The facility maturity date is 4 November 2027.	235 000 000	235 000 000	235 000 000	235 000 000
ABSA Bank Limited - Facility H The loan bears interest at the 3 month JIBAR plus 1.70%, with interest-only quarterly instalments. The facility maturity date is 4 November 2027.	424 000 000	424 000 000	424 000 000	424 000 000
ABSA Bank Limited - Facility I The loan bears interest at the 3 month JIBAR plus 1.50%, with interest-only quarterly instalments. The facility maturity date is 1 June 2027.	400 000 000	-	400 000 000	-
Nedbank Limited - Facility B2 The loan bears interest at the 3 month JIBAR plus 1.86%, with interest-only quarterly instalments. The facility maturity date is 4 November 2026.	100 000 000	100 000 000	100 000 000	100 000 000
Nedbank Limited - Facility K The facility of R400m bears interest at 3 month JIBAR plus 1.20%, with interest-only quarterly instalments. The facility maturity date is 4 November 2025.	208 000 000	-	208 000 000	-

	GROUP		COMPANY	
	2025	2024	2025	2024
	R	R	R	R
Nedbank Limited - Facility L	401 000 000	-	401 000 000	-
The loan bears interest at the 3 month JIBAR plus 1.43%, with interest-only quarterly instalments. The facility maturity date is 4 November 2027.				
Rand Merchant Bank Limited - Facility J	300 000 000	-	300 000 000	-
The loan bears interest at the 3 month JIBAR plus 1.52%, with interest-only quarterly instalments. The facility maturity date is 1 September 2027.				
Standard Bank South Africa Limited - Facility B3	259 000 000	259 000 000	259 000 000	259 000 000
The loan bears interest at the 3 month JIBAR plus 1.86%, with interest-only quarterly instalments. The facility maturity date is 4 November 2026.				
Standard Bank South Africa Limited - Facility M	801 000 000	-	801 000 000	-
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.				
	4 078 000 000	3 270 000 000	4 078 000 000	3 270 000 000
Prepaid participation fees on facilities	(6 557 527)	(7 884 355)	(6 557 527)	(7 884 355)
	4 071 442 473	**3 262 115 645**	**4 071 442 473**	**3 262 115 645**
Non-current liabilities	3 863 442 473	2 977 115 645	3 863 442 473	2 977 115 645
Current liabilities	208 000 000	285 000 000	208 000 000	285 000 000
	4 071 442 473	**3 262 115 645**	**4 071 442 473**	**3 262 115 645**

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 R 8 816 978 919 (2024: R 8 256 124 424).

All contracts referencing the JIBAR will be actively transitioned to an alternative reference rate once the IBOR reform transition has been finalised.

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 R 4 270 000 000 (2024: R 3 570 000 000), of which R 4 078 000 000 (2024: R 3 270 000 000) had been utilised, therefore unutilised borrowings amount to R 192 000 000 (2024: R 300 000 000) . 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

		GROUP		COMPANY	
Lease payments due		**2025**	**2024**	**2025**	**2024**
	Notes	**R**	**R**	**R**	**R**
- within one year		5 207 180	4 753 541	1 480 565	1 382 146
- in second to fifth year inclusive		24 847 245	22 518 145	6 870 292	6 273 031
- in sixth to tenth year inclusive		43 452 711	39 412 089	11 249 685	9 903 780
- later than ten years		992 623 996	965 450 189	287 543 703	251 647 099
		1 066 131 132	1 032 133 964	307 144 245	269 206 056
less: future finance charges		(998 090 388)	(970 816 095)	(289 581 954)	(253 915 512)
Present value of lease payments		**68 040 744**	**61 317 869**	**17 562 291**	**15 290 544**
Present value of lease payments due					
- within one year		4 553 473	4 156 798	1 293 585	1 207 583
- in second to fifth year inclusive		15 523 152	14 103 852	4 290 033	3 922 663
- in sixth to tenth year inclusive		14 877 389	13 505 881	3 831 051	3 380 087
- later than ten years		33 086 730	29 551 338	8 147 622	6 780 211
		68 040 744	**61 317 869**	**17 562 291**	**15 290 544**
Reconciliation of lease liability					
Balance at beginning of year		61 317 869	50 291 681	15 290 544	14 155 552
Leases entered into during the year		2 060 065	-	-	-
Adjustment to leases		621 758	8 186 220	11 686	249 545
Lease payment		(5 315 964)	(6 028 189)	(1 408 965)	(1 686 964)
CPI adjustment		1 278 214	430 350	1 278 214	430 350
Interest		8 078 802	8 437 807	2 390 812	2 142 061
Balance at end of year	3	**68 040 744**	**61 317 869**	**17 562 291**	**15 290 544**
Non-current liabilities		63 487 271	57 161 071	16 268 706	14 082 961
Current liabilities		4 553 473	4 156 798	1 293 585	1 207 583
		68 040 744	**61 317 869**	**17 562 291**	**15 290 544**

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.

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	
	2025	2024	2025	2024
	R	R	R	R
Property, plant and equipment	127 956 510	99 138 163	127 956 510	99 138 163
Expected credit loss allowance	(9 382 677)	(8 159 690)	(5 343 550)	(4 494 936)
Prepaid expenses	1 034 000	916 099	347 171	255 239
Allowance for future expenditure on contracts	(190 914)	36 411	(190 914)	-
Income received in advance	(8 509 255)	(7 078 937)	(3 985 192)	(3 439 723)
Bonus and leave accruals	(625 221)	(296 650)	(259 735)	(259 735)
Other accruals	(231 573)	(260 812)	(231 573)	(260 812)
Fair value adjustments on derivatives	2 127 979	(4 059 272)	2 127 979	69 891
Capital allowances on investment property	197 086 943	181 272 778	67 452 842	67 557 261
Tax losses	(62 678 733)	(55 677 689)	-	-
Total deferred tax liability	**246 587 059**	**205 830 401**	**187 873 538**	**158 565 348**
Reconciliation of deferred tax liability				
At beginning of year	205 830 401	165 863 720	158 565 348	122 480 265
Property, plant and equipment	28 818 347	45 655 933	28 818 347	45 646 733
Expected credit loss allowance	(1 222 987)	(2 241 470)	(848 614)	(1 558 644)
Prepaid expenses	117 901	118 227	91 932	2 518
Allowance for future expenditure on contracts	(227 325)	35 569	(190 914)	-
Income received in advance	(1 430 318)	(904 297)	(545 469)	(448 424)
Bonus and leave accruals	(328 571)	(60 620)	-	(31 318)
Other accruals	29 239	(26 419)	29 239	(26 419)
Fair value adjustments on derivatives	6 187 251	(15 704 697)	2 058 088	(7 446 371)
Capital allowances on investment property	15 814 165	17 373 063	(104 419)	(52 992)
Tax losses	(7 001 044)	(4 278 608)	-	-
	246 587 059	**205 830 401**	**187 873 538**	**158 565 348**

17. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2025	2024	2025	2024
	R	R	R	R
Trade payables	30 006 270	28 197 090	16 720 925	18 509 212
Deposits received	44 112 785	39 207 604	22 457 985	19 618 380
Accrued leave pay and bonus	2 462 469	1 245 540	961 980	961 980
Accruals	4 454 678	2 875 643	1 206 179	1 165 297
Rates and utilities accruals	114 903 368	108 849 824	26 792 917	26 251 202
Other payables	6 998 852	7 013 662	5 466 998	4 826 932
Amounts received in advance	31 515 759	26 218 287	14 759 971	12 739 715
Value-added Tax	604 292	9 406 570	5 773 181	3 740 852
	235 058 473	**223 014 220**	**94 140 136**	**87 813 570**

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	
	2025	2024	2025	2024
	R	R	R	R
Exemplar Utilities (Pty) Ltd	-	-	187 020 452	185 964 089
The loan is unsecured, is interest-free (2024: 0.00%) and has no fixed terms of repayment.				
Maake Plaza (Pty) Ltd	-	-	30 377 433	29 253 670
The loan is unsecured, is interest-free (2024: 0.00%) and has no fixed terms of repayment.				
	-	**-**	**217 397 885**	**215 217 759**

19. RENTAL AND RECOVERY INCOME

Rental and recoveries are billed on a monthly basis and payment is due by the first of the month.

Rental income and turnover rental income are accounted for in terms of IFRS 16. Operating cost recoveries are based on consumption and actual expenses incurred and are accounted for in accordance with IFRS 15.

	GROUP		COMPANY	
	2025	2024	2025	2024
	R	R	R	R
Rental income	840 394 621	784 809 501	395 645 847	370 294 228
Turnover rental income	7 509 312	7 155 815	2 307 026	2 737 336
Recovery income	475 646 091	418 080 771	219 424 899	188 241 750
Operating lease equalisation	7 663 113	9 646 055	4 281 892	5 961 714
	1 331 213 137	**1 219 692 142**	**621 659 664**	**567 235 028**

20. PROPERTY OPERATING COSTS

		GROUP		COMPANY	
		2025	2024	2025	2024
	Notes	R	R	R	R
Accounting fees		357 474	86 553	91 454	24 343
Audit fees		1 445 595	1 362 811	83 742	602 034
Bad debts		5 821 124	2 840 350	2 763 805	913 069
Provision for bad debts		7 549 303	13 970 259	5 238 358	9 621 256
Bank charges		224 608	177 478	124 098	98 824
Cleaning expenses		32 803 815	29 252 367	15 003 341	13 466 886
Depreciation		1 958 627	886 903	576 468	577 366
Employee costs		11 122 141	9 993 093	4 894 692	4 411 111
General expenses		802 167	773 957	455 967	389 348
Insurance		10 295 200	8 556 837	4 338 752	3 584 126
Legal expenses		520 103	1 029 018	441 968	467 764
Property management and leasing fees		-	-	17 579 438	-
Marketing		7 055 335	7 174 443	3 301 031	3 080 334
Rates and utilities		316 909 232	293 873 707	111 805 596	106 571 750
Repairs and maintenance		20 845 171	20 931 893	8 483 983	9 969 413
Security expenses		40 395 754	36 602 899	18 937 712	17 022 748
Stationery		212 429	235 572	89 988	118 526
Telephone and fax		985 166	817 325	472 056	390 811
Tenant installations amortisation	3	6 881 017	6 434 009	2 279 330	2 358 399
Travel - Local		511 443	545 006	189 886	222 872
		466 695 704	**435 544 480**	**197 151 665**	**173 890 980**

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

21. OTHER INCOME

	GROUP		COMPANY	
	2025	2024	2025	2024
	R	R	R	R
Administration and management fees received	46 372 579	25 411 509	-	26 715 345
Sundry income	3 591 771	2 167 339	34 790 189	11 955 426
	49 964 350	**27 578 848**	**34 790 189**	**38 670 771**

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.

22. PROFIT BEFORE TAXATION

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

		GROUP		COMPANY	
		2025	2024	2025	2024
	Notes	R	R	R	R
Employee costs		**63 799 642**	**59 201 922**	**8 320 954**	**45 904 152**
Share-based payment expense on equity-settled share scheme	12	8 208 775	9 043 050	8 208 775	9 043 050
Salaries, wages, bonuses and other benefits		55 590 867	50 158 872	112 179	36 861 102
Depreciation					
Depreciation of property, plant and equipment	5	3 154 151	1 726 941	6 763 027	5 770 030
Auditors remuneration		**1 974 904**	**1 830 097**	**395 768**	**898 747**
Audit fees		1 807 697	1 626 084	301 844	711 609
Non-assurance fees		167 207	204 013	93 924	187 138

23. INVESTMENT INCOME

	GROUP		COMPANY	
	2025	2024	2025	2024
Dividend income	R	R	R	R
Group companies:				
Subsidiaries - Local	-	-	285 330 466	245 130 471
Interest income				
Investments in financial assets:				
Bank and other cash	6 310 885	6 617 788	4 431 091	5 089 975
Employee share scheme	2 747 469	2 736 837	2 747 469	2 736 837
Loans receivable	4 078 293	1 173 432	4 078 293	1 173 432
Trade and other receivables	7 586 797	5 373 640	5 278 022	3 139 168
	20 723 444	15 901 697	16 534 875	12 139 412
Loans to Group companies:				
Subsidiaries	-	-	130 537 680	91 778 415
Total interest income	**20 723 444**	**15 901 697**	**147 072 555**	**103 917 827**
Total investment income	**20 723 444**	**15 901 697**	**432 403 021**	**349 048 298**
Reconciliation of dividend income received				
Dividend received in current year	-	-	285 330 466	245 130 471
Dividend receivable prior year	-	-	15 871 102	20 929 442
Dividend receivable current year	-	-	(17 737 354)	(15 871 102)
Cash dividend income received	**-**	**-**	**283 464 214**	**250 188 811**

24. REVERSAL OF IMPAIRMENT LOSS / (IMPAIRMENT LOSS)

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

2024	Notes	Maake Plaza (Pty) Ltd	Mall of Thembisa (Pty) Ltd	Totals
Net asset value	4	54 197 149	164 728 039	218 925 188
Net asset value limited to original investment in subsidiary for impairment purposes		-	(23 920 212)	(23 920 212)
Investment in subsidiary - opening balance		(59 809 934)	(123 395 118)	(183 205 052)
(Impairment loss) / Reversal of impairment loss		**(5 612 785)**	**17 412 709**	**11 799 924**

With respect to Maake Plaza (Pty) Ltd, the fair value of the investment 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

		GROUP		COMPANY	
		2025	2024	2025	2024
	Notes	R	R	R	R
Interest bearing borrowings		347 343 848	272 975 059	347 343 848	253 788 174
Capitalised interest		(23 790 671)	-	-	-
Amortisation of participation fees on facilities		7 990 395	5 438 221	7 990 395	5 438 221
Imputed interest on lease liabilities	15	8 078 802	8 437 807	2 390 812	2 142 061
Other interest paid		36 326	180 854	17 181	19 763
Total finance costs		**339 658 700**	**287 031 941**	**357 742 236**	**261 388 219**
Reconciliation of finance costs from operating activities					
Total finance costs		339 658 700	287 031 941	357 742 236	261 388 219
Imputed interest on lease liabilities		(8 078 802)	(8 437 807)	(2 390 812)	(2 142 061)
Movement in prepaid participation fees on facilities		(1 326 828)	(1 238 678)	(1 326 828)	(1 238 678)
Finance costs from operating activities		**330 253 070**	**277 355 456**	**354 024 596**	**258 007 480**

26. TAXATION

Major components of the income tax expense

	GROUP		COMPANY	
	2025	**2024**	**2025**	**2024**
Current	**R**	**R**	**R**	**R**
Current year income tax expense	21 006	-	-	-
Deferred				
Property, plant and equipment	28 818 347	45 655 933	28 818 347	45 646 731
Expected credit loss allowance	(1 222 987)	(2 230 955)	(848 614)	(1 558 643)
Prepaid expenses	117 901	129 390	91 931	2 519
Allowance for future expenditure on contracts	(227 326)	35 569	(190 914)	-
Income received in advance	(1 430 318)	(943 865)	(545 469)	(448 424)
Bonus and leave accruals	(328 571)	(60 620)	-	(31 317)
Other accruals	29 240	(26 419)	29 240	(26 419)
Fair value movements on derivatives	6 187 250	(15 704 697)	2 058 087	(7 446 371)
Capital allowances	15 814 165	20 132 214	(104 418)	(52 994)
Tax loss	(7 001 044)	(7 019 869)	-	-
Originating and reversing temporary differences	**40 777 663**	**39 966 681**	**29 308 190**	**36 085 082**

Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate				
Applicable tax rate	27.00%	27.00%	27.00%	27.00%
Tax effect of adjustments on taxable income				
Permanent difference on tax deductible REIT dividend (s25BB qualifying deduction)	(13.11)%	(16.06)%	(14.03)%	(18.07)%
Permanent difference on fair value adjustments	(12.30)%	(9.38)%	(11.12)%	(6.93)%
Permanent difference on operating lease equalisation adjustments	(0.14)%	(0.25)%	(0.13)%	(0.28)%
Permanent difference on impairment loss / (reversal)	0.09%	(0.31)%	0.14%	(0.55)%
Permanent difference on lease liabilities	0.07%	(0.24)%	0.03%	(0.43)%
Permanent difference on S12B allowance	(0.22)%	0.00%	(0.38)%	0.00%
Originating temporary differences	1.07%	2.79%	1.86%	0.00%
Originating and reversing temporary differences on tax loss	0.04%	0.06%	0.00%	5.46%
	2.50%	**3.61%**	**3.37%**	**6.20%**

27. CASH GENERATED FROM OPERATIONS

		GROUP		COMPANY	
		2025	2024	2025	2024
	Notes	R	R	R	R
Profit before taxation		1 218 977 536	793 992 700	871 749 771	595 403 160
Adjustments for:					
Depreciation and amortisation	3 & 22	10 035 167	8 160 948	9 042 357	8 128 429
Estimated credit loss charge	9	7 549 303	13 970 259	5 238 358	9 621 256
Share-based payment charge	12	8 208 775	9 043 050	8 208 775	9 043 050
Dividend income	23	-	-	(285 330 466)	(245 130 471)
Interest income	23	(20 723 444)	(15 901 697)	(147 072 555)	(103 917 827)
Finance costs	25	339 658 700	287 031 941	357 742 236	261 388 219
Impairment loss / (reversal of impairment loss)	24	-	-	4 653 251	(11 799 924)
Fair value adjustments on investment property	3	(690 545 495)	(360 758 759)	(359 097 829)	(149 130 438)
Movement in lease equalisation	3	(7 663 113)	(9 646 055)	(4 281 892)	(5 961 714)
Fair value adjustments on derivative financial instruments	6	(7 622 547)	42 872 347	(7 622 547)	27 579 150
Changes in working capital:					
Trade and other receivables	9	(25 445 882)	(18 388 456)	(16 298 230)	(17 151 048)
Trade and other payables	17	12 023 249	(3 938 630)	6 326 565	5 244 699
		844 452 249	**746 437 648**	**443 257 794**	**383 316 541**

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		GROUP		COMPANY	
		2025	2024	2025	2024
	Notes	R	R	R	R
Balance at beginning of year		3 262 115 645	2 980 876 967	3 262 115 645	2 545 876 967
Movement in prepaid participation fees on facilities		1 326 828	1 238 678	1 326 828	1 238 678
Proceeds from financial liabilities		2 110 000 000	1 263 000 000	2 110 000 000	1 263 000 000
Repayment of financial liabilities		(1 302 000 000)	(983 000 000)	(1 302 000 000)	(548 000 000)
Balance at end of year	14	**4 071 442 473**	**3 262 115 645**	**4 071 442 473**	**3 262 115 645**

29. RECONCILIATION OF LOANS TO SUBSIDIARIES ARISING FROM INVESTING ACTIVITIES

		GROUP		COMPANY	
		2025	2024	2025	2024
	Notes	R	R	R	R
Balance at beginning of year		-	-	2 293 347 577	1 788 080 572
Increase in loans to subsidiaries		**-**	**-**	**544 779 431**	**505 267 005**
Repayment of subsidiary loans		-	-	(655 743 237)	(7 429 559)
Advances of subsidiary loans		-	-	1 200 522 668	498 716 256
Cash advances of subsidiary loans		-	-	1 150 192 883	498 716 256
Non-cash advances of subsidiary loans		-	-	50 329 785	-
Amount reclassified from investment in subsidiary to loan to subsidiary		-	-	-	6 880 408
Loans to subsidiaries acquired		-	-	-	7 099 900
Balance at end of year	7	**-**	**-**	**2 838 127 008**	**2 293 347 577**

30. RECONCILIATION OF LOANS RECEIVABLE ARISING FROM INVESTING ACTIVITIES

		GROUP		COMPANY	
		2025	2024	2025	2024
	Notes	R	R	R	R
Balance at beginning of year		57 261 096	35 191 989	55 123 435	32 480 916
Increase in loans receivable		**2 043 021**	**22 069 107**	**2 662 487**	**22 642 519**
Repayment of loans receivable		(5 245 185)	(2 798 073)	(4 625 719)	(2 224 661)
Advances of loans receivable		7 288 206	24 867 180	7 288 206	24 867 180
Balance at end of year	8	**59 304 117**	**57 261 096**	**57 785 922**	**55 123 435**

31. RECONCILIATION OF LOANS FROM SUBSIDIARIES ARISING FROM FINANCING ACTIVITIES

		GROUP		COMPANY	
		2025	2024	2025	2024
	Notes	R	R	R	R
Balance at beginning of year		-	-	215 217 759	216 191 518
Increase in loans from subsidiaries		**-**	**-**	**2 180 126**	**(973 759)**
Repayment of subsidiary loans		-	-	(15 011 237)	(3 620 933)
Advances of subsidiary loans		-	-	17 191 363	2 647 174
Balance at end of year	18	**-**	**-**	**217 397 885**	**215 217 759**

32. DISTRIBUTIONS PAYABLE

	GROUP		COMPANY	
	2025	2024	2025	2024
	R	R	R	R
Shareholders of Exemplar	(481 524 286)	(454 172 550)	(481 524 286)	(454 172 550)
Dividends payable - prior year	(8 960 554)	(12 599 147)	-	-
Dividends payable - current year	11 117 403	8 960 554	-	-
Non-controlling interest	(20 317 943)	(20 732 374)	-	-
	(499 685 380)	**(478 543 517)**	**(481 524 286)**	**(454 172 550)**
Dividends paid per share (cents)				
Shareholders of Exemplar	144,91056	136,67929	144,91056	136,67929
Dividends payable - prior year	2,69660	3,79160	-	-
Dividends payable - current year	(3,34569)	(2,69660)	-	-
Non-controlling interest	6,11451	6,23923	-	-
	150,37598	**144,01352**	**144,91056**	**136,67929**

Dividends are paid from operating profits.

33. EARNINGS AND HEADLINE EARNINGS

Reconciliation of basic earnings to headline earnings	Notes	Gross amount R	Tax R	Non-controlling interest R	Net amount R
			2025		
Profit before tax for the year		1 218 977 536	(40 777 663)	(67 216 564)	1 110 983 309
Fair value adjustment to investment properties	3	(690 545 495)	-	52 472 588	(638 072 907)
Headline earnings		**528 432 041**	**(40 777 663)**	**(14 743 976)**	**472 910 402**
			27		
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

Reconciliation of basic earnings to headline earnings	Notes	Gross amount R	Tax R	Non-controlling interest R	Net amount R
			2024		
Profit before tax for the year		793 992 700	(39 966 681)	(45 334 879)	708 691 140
Fair value adjustment to investment properties	3	(360 758 759)	-	29 233 969	(331 524 790)
Headline earnings		**433 233 941**	**(39 966 681)**	**(16 100 910)**	**377 166 350**
			27		
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					342 090 686
Basic earnings per share (cents)					213,27445
Headline earnings per share (cents)					113,50494
Diluted earnings per share (cents)					207,16470
Diluted headline earnings per share (cents)					110,25332

34. DIRECTORS' EMOLUMENTS

Executive **Executive directors remuneration**	Salary[1] R	Distribution equivalents[2] R	2025 Total remuneration R	2024 Total remuneration R
Church, DA	5 611 959		5 611 959	4 375 089
McCormick, J (Jason)	2 805 980	1 449 108	4 255 088	3 554 338
McCormick, J (John)	2 223 918		2 223 918	2 187 545
	10 641 857	**1 449 108**	**12 090 965**	**10 116 972**

[1] *Includes pension fund, life cover, travel and cell phone allowance where applicable*
[2] *Amounts earned in respect of the distribution paid under the two share schemes*

Directors interest in share loan scheme	2025	2024
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)	8 156 825	8 788 490
Interest paid under share loan scheme (Rands)		
McCormick, J (Jason)	817 443	791 420

Directors interest in share scheme	**2025**	**2024**
Number of shares granted under share scheme		
Church, DA (indirect beneficial)	2 000 000	2 000 000
McCormick, J (Jason) (Indirect beneficial)	2 000 000	2 000 000
Related share-based payment expense (Rands)		
Church, DA	2 162 315	2 162 315
McCormick, J (Jason)	2 048 858	2 048 858

	2025		**2024**	
	Directors' fees	**Total**	**Directors' fees**	**Total**
Non-executive	**R**	**R**	**R**	**R**
Azzopardi, GVC	518 000	518 000	470 693	470 693
Berkeley, FM	750 000	750 000	607 931	607 931
Katzenellenbogen, PJ	641 000	641 000	528 537	528 537
Mandindi, N	462 000	462 000	419 654	419 654
Maponya, EP	518 000	518 000	470 693	470 693
	2 889 000	**2 889 000**	**2 497 508**	**2 497 508**

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 Utilities (Pty) Ltd holds a mandate from Exemplar REITail Limited 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

Related party balances		**GROUP**		**COMPANY**	
		2025	**2024**	**2025**	**2024**
	Notes	**R**	**R**	**R**	**R**
Loan accounts - Owing (to) by related parties					
Alex Mall (Pty) Ltd	7	-	-	290 430 845	290 140 385
Bizana Walk (Pty) Ltd	7	-	-	100 933 610	96 912 866
Exemplar Leasing (Pty) Ltd	7	-	-	1 101 500	-
Exemplar Management (Pty) Ltd	7	-	-	2 298 280	10 000
Exemplar Utilities (Pty) Ltd	18	-	-	(187 020 452)	(185 964 089)
Farisani Business Enterprise (Pty) Ltd	7	-	-	9 083 728	6 957 885
Jason McCormick - Share Scheme	34	8 156 825	8 788 490	8 156 825	8 788 490
Jean Junction (Pty) Ltd	7	-	-	98 372 150	7 099 900
Katale Square (Pty) Ltd	7	-	-	92 208 476	93 295 754
KwaBhaca Mall (Pty) Ltd	7	-	-	314 135 907	309 450 189
Maake Plaza (Pty) Ltd	18	-	-	(30 377 433)	(29 253 670)
Mabopane Square (Pty) Ltd	7	-	-	120 359 242	120 283 891
Mall of Thembisa (Pty) Ltd	7	-	-	672 258 152	671 656 398

		GROUP		COMPANY	
		2025	2024	2025	2024
Loan accounts - Owing (to) by related parties	**Notes**	**R**	**R**	**R**	**R**
Mandeni Plaza (Pty) Ltd	7	-	-	105 088 560	107 320 455
Mbhashe LG Mall (Pty) Ltd	7	-	-	308 837 102	14 145 191
Modimall (Pty) Ltd	7	-	-	194 499 550	187 383 116
Phola Mall (Pty) Ltd	7	-	-	274 461 983	279 692 266
Theku Mall (Pty) Ltd	7	-	-	239 608 264	96 326 602
Tsakane Mall (Pty) Ltd	7	-	-	13 283 745	12 459 672
Vuwani (Pty) Ltd	7	-	-	1 165 914	213 007
Related party transactions					
Interest received from / (paid to) related parties					
Bizana Walk (Pty) Ltd		-	-	13 148 851	12 585 442
Farisani (Pty) Ltd		-	-	2 967 843	-
Jason McCormick - Share Scheme	34	817 443	791 420	817 443	791 420
KwaBhaca Mall (Pty) Ltd		-	-	35 879 494	35 147 558
Mandeni Plaza (Pty) Ltd		-	-	10 533 536	9 934 868
Mbhashe LG Mall (Pty) Ltd		-	-	16 678 054	-
Phola Mall (Pty) Ltd		-	-	27 467 152	25 997 631
Theku Mall (Pty) Ltd		-	-	16 840 986	8 113 028
Vuwani (Pty) Ltd		-	-	102 407	-
Fees received from related parties					
Exemplar Leasing (Pty) Ltd		-	-	25 610 000	1 462 874
Exemplar Management (Pty) Ltd		-	-	7 705 000	-
Management fees received from / (paid to) related parties					
Alex Mall (Pty) Ltd		-	-	-	3 289 593
Bizana Walk (Pty) Ltd		-	-	-	305 308
Katale Square (Pty) Ltd		-	-	-	514 766
KwaBhaca Mall (Pty) Ltd		-	-	-	761 708
Maake Plaza (Pty) Ltd		-	-	-	93 056
Mabopane Square (Pty) Ltd		-	-	-	1 115 490
Mall of Thembisa (Pty) Ltd		-	-	-	4 136 099
Mandeni Plaza (Pty) Ltd		-	-	-	387 062
Modimall (Pty) Ltd		-	-	-	1 198 479
Phola Mall (Pty) Ltd		-	-	-	1 133 103
Theku Mall (Pty) Ltd		-	-	-	892 720
Tsakane Mall (Pty) Ltd		-	-	-	1 486 340
Exemplar Management (Pty) Ltd		-	-	(13 964 917)	-
Ezakheni Plaza (Pty) Ltd		375 757	360 568	-	-
Flagstaff Square (Pty) Ltd		725 281	698 499	-	-
Kabokweni Share Block (Pty) Ltd		532 106	504 248	-	-
Madombidzha Mall (Pty) Ltd		330 020	-	-	-
Mahlakung Shopping Centre (Pty) Ltd		302 471	284 540	-	-
Mehlareng Mall (Pty) Ltd		146 690	-	-	-
Tshakhuma Mall (Pty) Ltd		593 738	250 956	-	-
Leasing fee received from / (paid to) related parties					
Exemplar Leasing (Pty) Ltd		-	-	(3 614 521)	(4 909 107)
Ezakheni Plaza (Pty) Ltd		67 503	-	-	-
Flagstaff Square (Pty) Ltd		549 818	54 071	-	-
Tshakuma Mall (Pty) Ltd		445 239	-	-	-
Kabokweni Plaza Share Block (Pty) Ltd		405 955	-	-	-
Leeuwfontein Crossing (Pty) Ltd		2 604 458	-	-	-
Mahlakung Shopping Centre (Pty) Ltd		489 816	631 491	-	-
Mehlareng Mall (Pty) Ltd		2 973 525	-	-	-

	GROUP		COMPANY	
	2025	2024	2025	2024
	R	R	R	R
Utility Management fee received from / (paid to) related parties				
Exemplar Utlities (Pty) Ltd	-	-	(1 856 657)	(984 744)
Ezakheni Plaza (Pty) Ltd	29 944	-	-	-
Flagstaff Square (Pty) Ltd	112 150	80 203	-	-
Tshakuma Mall (Pty) Ltd	94 536	28 040	-	-
Kabokweni Plaza Share Block (Pty) Ltd	136 030	76 667	-	-
Mahlakung Shopping Centre (Pty) Ltd	42 086	-	-	-
Mehlareng Mall (Pty) Ltd	32 144	-	-	-
Salary recoveries received from related parties				
Alex Mall (Pty) Ltd	-	-	796 624	879 782
Bizana Walk (Pty) Ltd	-	-	193 222	240 120
Jean Junction (Pty) Ltd	-	-	530 678	-
Katale Square (Pty) Ltd	-	-	188 052	185 172
KwaBhaca Mall (Pty) Ltd	-	-	245 872	541 782
Maake Plaza (Pty) Ltd	-	-	99 925	124 635
Mabopane Square (Pty) Ltd	-	-	312 055	299 323
Mall of Thembisa (Pty) Ltd	-	-	1 171 076	990 318
Mandeni Plaza (Pty) Ltd	-	-	213 994	212 844
Modimall (Pty) Ltd	-	-	786 075	740 334
Phola Mall (Pty) Ltd	-	-	532 616	478 206
Theku Mall (Pty) Ltd	-	-	406 198	391 940
Tsakane Mall (Pty) Ltd	-	-	474 182	452 145
Ezakheni Plaza (Pty) Ltd	334 253	338 013	334 253	338 013
Flagstaff Square (Pty) Ltd	228 863	265 859	228 863	265 859
Tshakuma Mall (Pty) Ltd	250 850	197 902	250 850	197 902
Kabokweni Plaza Share Block (Pty) Ltd	530 167	658 830	530 167	658 830
Mahlakung Shopping Centre (Pty) Ltd	891 125	859 234	891 125	859 234
Mehlareng Mall (Pty) Ltd	58 071	-	58 071	-
McCormick Property Development (Pty) Ltd	18 997 124	19 034 344	-	-
Purchase of 100% share in Jean Junction from a related party				
The John McCormick Family Trust	-	7 100 000	-	7 100 000
Rooftop rent paid to related parties				
Alex Mall (Pty) Ltd	-	-	(199 874)	(178 407)
Flagstaff Square (Pty) Ltd	(78 701)	(74 708)	(78 701)	(74 708)
Katale Square (Pty) Ltd	-	-	(79 815)	(75 411)
Mabopane Square (Pty) Ltd	-	-	(100 244)	(94 641)
Madombidzha Mall (Pty) Ltd	(50 366)	-	(50 366)	-
Mall of Thembisa (Pty) Ltd	-	-	(395 431)	(375 071)
Mandeni Plaza (Pty) Ltd	-	-	(47 520)	-
Mehlareng Mall (Pty) Ltd	(21 230)	-	(21 230)	-
Phola Mall (Pty) Ltd	-	-	(124 997)	(188 250)
Modimall (Pty) Ltd	-	-	(220 534)	(223 522)
Theku Mall (Pty) Ltd	-	-	(162 622)	(141 684)
Tsakane Mall (Pty) Ltd	-	-	(92 678)	(86 934)
Tshakuma Mall (Pty) Ltd	(150 203)	(24 786)	(150 203)	(24 786)

Electricity income received from related parties				
Alex Mall (Pty) Ltd	-	-	4 663 996	3 131 610
Flagstaff Square (Pty) Ltd	655 528	479 351	655 528	479 351
Jean Junction (Pty) Ltd	-	-	396 698	-
Katale Square (Pty) Ltd	-	-	1 730 281	1 304 070
Mabopane Square (Pty) Ltd	-	-	1 621 224	1 324 530
Madombidzha Mall (Pty) Ltd	1 506 134	-	1 506 134	-
Mall of Thembisa (Pty) Ltd	-	-	7 961 259	7 771 092
Mandeni Plaza (Pty) Ltd	-	-	933 243	-
Mehlareng Mall (Pty) Ltd	286 926	-	286 926	-
Modimall (Pty) Ltd	-	-	7 645 654	6 871 727
Phola Mall (Pty) Ltd	-	-	4 718 606	3 484 999
Theku Mall (Pty) Ltd	-	-	2 981 748	2 234 285
Tsakane Mall (Pty) Ltd	-	-	2 172 965	2 718 162
Tshakhuma Mall (Pty) Ltd	2 602 972	348 369	2 602 972	348 369
Dividends received from related parties				
Alex Mall (Pty) Ltd	-	-	67 050 462	59 651 294
Jean Junction (Pty) Ltd	-	-	6 234 284	-
Katale Square (Pty) Ltd	-	-	13 612 722	12 774 469
Maake Plaza (Pty) Ltd	-	-	8 211 237	9 066 645
Mabopane Square (Pty) Ltd	-	-	15 975 351	14 604 017
Mall of Thembisa (Pty) Ltd	-	-	71 141 754	47 984 748
Mandeni Plaza (Pty) Ltd	-	-	3 531 978	3 246 122
Modimall (Pty) Ltd	-	-	31 426 434	25 801 955
Phola Mall (Pty) Ltd	-	-	15 488 201	15 356 062
Theku Mall (Pty) Ltd	-	-	14 383 970	18 237 741
Tsakane Mall (Pty) Ltd	-	-	38 274 073	38 407 417
Rent and operating costs paid to related parties				
The John McCormick Family Trust	(390 121)	(1 563 422)	(390 121)	(1 563 422)
Project management fees paid to related parties				
McCormick Property Development (Pty) Ltd	(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	
	2025	2024	2025	2024
	R	R	R	R
Receivable within year one	834 502 446	803 497 481	389 255 489	354 571 599
Receivable within year two	678 118 792	666 276 041	307 986 227	272 161 981
Receivable within year three	489 473 615	491 497 758	219 460 386	190 262 885
Receivable within year four	289 296 163	343 339 148	128 253 186	133 452 528
Receivable within year five	180 258 906	198 916 999	86 338 123	78 641 176
Receivable beyond five years	438 140 047	477 610 086	273 928 626	306 041 706
	2 909 789 969	**2 981 137 513**	**1 405 222 037**	**1 335 131 875**

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

Categories of financial assets	Notes	GROUP Fair value through profit or loss	Amortised cost	Non-financial assets	Total
2025		R	R	R	R
Derivative financial instruments	6	7 881 404	-	-	7 881 404
Loans receivable	8	-	59 304 117	-	59 304 117
Trade and other receivables	9	-	58 768 366	34 176 392	92 944 758
Cash and cash equivalents	10	-	83 885 599	-	83 885 599
		7 881 404	**201 958 082**	**34 176 392**	**244 015 878**

		Fair value through profit or loss	Amortised cost	Non-financial assets	Total
2024		R	R	R	R
Derivative financial instruments	6	258 857	-	-	258 857
Loans receivable	8	-	57 261 096	-	57 261 096
Trade and other receivables	9	-	46 298 931	28 735 255	75 034 186
Cash and cash equivalents	10	-	42 843 244	-	42 843 244
		258 857	**146 403 271**	**28 735 255**	**175 397 383**

Categories of financial liabilities		Fair value through profit or loss	Amortised cost	Non-financial liabilities	Total
2025		R	R	R	R
Financial liabilities	14	-	4 071 442 473	-	4 071 442 473
Trade and other payables	17	-	156 363 168	78 695 305	235 058 473
Lease liabilities	15	-	68 040 744	-	68 040 744
Dividends payable	32	-	11 117 403	-	11 117 403
		-	**4 306 963 788**	**78 695 305**	**4 385 659 093**

		Fair value through profit or loss	Amortised cost	Non-financial liabilities	Total
2024		R	R	R	R
Financial liabilities	14	-	3 262 115 645	-	3 262 115 645
Trade and other payables	17	-	146 936 219	76 078 001	223 014 220
Lease liabilities	15	-	61 317 869	-	61 317 869
Dividends payable	32	-	8 960 554	-	8 960 554
		-	**3 479 330 287**	**76 078 001**	**3 555 408 288**

Categories of financial instruments

		COMPANY			
Categories of financial assets		**Fair value through profit or loss**	**Amortised cost**	**Non-financial assets**	**Total**
2025	**Notes**	**R**	**R**	**R**	**R**
Derivative financial instruments	6	7 881 404	-	-	7 881 404
Loans to subsidiaries	7	-	2 838 127 108	-	2 838 127 108
Loans receivable	8	-	57 785 922	-	57 785 922
Trade and other receivables	9	-	37 542 937	10 261 136	47 804 073
Cash and cash equivalents	10	-	47 786 423	-	47 786 423
Dividend receivable		-	17 737 354	-	17 737 354
		7 881 404	**2 998 979 744**	**10 261 136**	**3 017 122 284**

		Fair value through profit or loss	Amortised cost	Non-financial assets	Total
2024		**R**	**R**	**R**	**R**
Derivative financial instruments	6	258 857	-	-	258 857
Loans to subsidiaries	7	-	2 293 347 577	-	2 293 347 577
Loans receivable	8	-	55 123 435	-	55 123 435
Trade and other receivables	9	-	23 555 193	13 177 322	36 732 515
Cash and cash equivalents	10	-	27 240 732	-	27 240 732
Dividend receivable		-	15 871 102	-	15 871 102
		258 857	**2 415 138 039**	**13 177 322**	**2 428 574 218**

Categories of financial liabilities		**Fair value through profit or loss**	**Amortised cost**	**Non-financial liabilities**	**Total**
2025		**R**	**R**	**R**	**R**
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	-	50 187 019	43 953 117	94 140 136
Loans from subsidiaries	18	-	217 397 885	-	217 397 885
		-	**4 356 589 668**	**43 953 117**	**4 400 542 785**

		Fair value through profit or loss	Amortised cost	Non-financial liabilities	Total
2024		**R**	**R**	**R**	**R**
Financial liabilities	14	-	3 262 115 645	-	3 262 115 645
Lease liabilities	15	-	15 290 544	-	15 290 544
Trade and other payables	17	-	50 752 643	37 060 927	87 813 570
Loans from subsidiaries	18	-	215 217 759	-	215 217 759
		-	**3 543 376 591**	**37 060 927**	**3 580 437 518**

Pre-tax gains and losses on financial instruments

		GROUP		
Gains and losses on financial assets		**Fair value through profit or loss**	**Amortised cost**	**Total**
2025	**Notes**	**R**	**R**	**R**
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**

		Fair value through profit or loss	**Amortised cost**	**Total**
2024		**R**	**R**	**R**
Interest income	23	-	15 901 697	15 901 697
Loss on fair value of derivative financial instruments		(42 872 347)	-	(42 872 347)
		(42 872 347)	**15 901 697**	**(26 970 650)**

Gains and losses on financial liabilities		**Fair value through profit or loss**	**Amortised cost**	**Total**
2025		**R**	**R**	**R**
Finance costs	25	-	(339 658 700)	(339 658 700)
		-	**(339 658 700)**	**(339 658 700)**

		Fair value through profit or loss	**Amortised cost**	**Total**
2024		**R**	**R**	**R**
Finance costs	25	-	(287 031 941)	(287 031 941)
		-	**(287 031 941)**	**(287 031 941)**

		COMPANY		
Gains and losses on financial assets		**Fair value through profit or loss**	**Amortised cost**	**Total**
2025		**R**	**R**	**R**
Interest income	23	-	147 072 555	147 072 555
Gain on fair value of derivative financial instruments		7 622 547	-	7 622 547
		7 622 547	**147 072 555**	**154 695 102**

		Fair value through profit or loss	**Amortised cost**	**Total**
2024	**Notes**	**R**	**R**	**R**
Interest income	23	-	103 917 827	103 917 827
Loss on fair value of derivative financial instruments		(27 579 150)	-	(27 579 150)
		(27 579 150)	**103 917 827**	**76 338 677**

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

2024 Gains and losses on financial liabilities		Fair value through profit or loss R	Amortised cost R	Total R
Finance costs	25	-	(261 388 219)	(261 388 219)
		-	**(261 388 219)**	**(261 388 219)**

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.

		GROUP		COMPANY	
		2025	2024	2025	2024
	Notes	R	R	R	R
Loans from subsidiaries	18	-	-	217 397 885	215 217 759
Financial liabilities	14	4 078 000 000	3 270 000 000	4 078 000 000	3 270 000 000
Lease liabilities	15	68 040 744	61 317 869	17 562 291	15 290 544
Trade and other payables	17	156 363 168	146 936 219	50 187 019	50 752 643
Total borrowings		**4 302 403 912**	**3 478 254 088**	**4 363 147 195**	**3 551 260 946**
Cash and cash equivalents	10	(83 885 599)	(42 843 244)	(47 786 423)	(27 240 732)
Net borrowings		**4 218 518 313**	**3 435 410 844**	**4 315 360 772**	**3 524 020 214**

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

SA REIT loan-to-value	**2025**	**2024**
	R	**R**
Gross Debt	4 071 442 473	3 262 115 645
Less:		
Cash and cash equivalents	(83 885 599)	(42 843 244)
Derivative financial instruments	(7 881 404)	(258 857)
Net debt	**3 979 675 470**	**3 219 013 544**
Total assets per statement of financial position	10 515 646 831	8 960 072 949
Less:		
Cash and cash equivalents	(83 885 599)	(42 843 244)
Derivative financial instruments	(7 881 404)	(258 857)
Staff share scheme loans	(25 630 535)	(30 256 255)
Trade and other receivables	(92 944 758)	(75 034 186)
Carrying amount of property-related assets	**10 305 304 535**	**8 811 680 407**
SA REIT loan-to-value	**38.6%**	**36.5%**

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, is 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 two 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 2025 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 recognized at fair value, which typically equals the amount disbursed, and subsequently measured at amortized 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 2025 was determined as follows for trade receivables, other receivables and loans receivable.

		GROUP		
Financial assets exposed to credit risk at year end were as follows:		**Gross carrying amount**	**Credit loss allowance**	**Amortised cost**
2025	**Notes**	**R**	**R**	**R**
Loans receivable	8	59 304 117	-	59 304 117
Trade receivables	9	99 438 824	(55 956 183)	43 482 641
Other receivables	9	17 247 302	(1 961 577)	15 285 725
Cash and cash equivalents	10	83 885 599	-	83 885 599
		259 875 842	**(57 917 760)**	**201 958 082**

		Gross carrying amount	**Credit loss allowance**	**Amortised cost**
2024		**R**	**R**	**R**
Loans receivable	8	57 261 096	-	57 261 096
Trade receivables	9	86 066 892	(48 406 880)	37 660 012
Other receivables	9	10 600 496	(1 961 577)	8 638 919
Cash and cash equivalents	10	42 843 244	-	42 843 244
		196 771 728	**(50 368 457)**	**146 403 271**

		COMPANY		
		Gross carrying amount	**Credit loss allowance**	**Amortised cost**
2025		**R**	**R**	**R**
Loans to subsidiaries	7	2 838 127 108	-	2 838 127 108
Loans receivable	8	25 630 536	-	25 630 536
Trade receivables	9	58 560 209	(31 023 301)	27 536 908
Other receivables	9	11 967 606	(1 961 577)	10 006 029
Cash and cash equivalents	10	47 786 423	-	47 786 423
		2 982 071 882	**(32 984 878)**	**2 949 087 004**

		Gross carrying amount	**Credit loss allowance**	**Amortised cost**
2024		**R**	**R**	**R**
Loans to subsidiaries	7	2 293 347 577	-	2 293 347 577
Loans receivable	8	30 256 255	-	30 256 255
Trade receivables	9	45 701 794	(25 784 943)	19 916 851
Other receivables	9	5 599 919	(1 961 577)	3 638 342
Cash and cash equivalents	10	27 240 732	-	27 240 732
		2 402 146 277	**(27 746 520)**	**2 374 399 757**

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 financials statements have been prepared on a going concern basis as the entity has sufficient undrawn debt facilities, R192,000,000 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.

		GROUP				
		Less than 1 year	1 to 2 years	2 to 3 years	3 to 5 years	Total
2025	Notes	R	R	R	R	R
Non-current assets						
Derivative financial instruments	6	-	7 881 404	-	-	7 881 404
Non-current liabilities						
Financial liabilities	14	-	(1 626 220 148)	(1 922 198 474)	(850 969 233)	(4 399 387 855)
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	(780 133 342)	-	-	-	(780 133 342)
Total liabilities		**(947 613 913)**	**(1 626 220 148)**	**(1 922 198 474)**	**(850 969 233)**	**(5 347 001 768)**
2024						
Current assets						
Derivative financial instruments	6	-	-	258 857	-	258 857
Non-current liabilities						
Financial liabilities	14	-	(1 223 796 780)	(1 710 385 090)	(924 366 120)	(3 858 547 990)
Current liabilities						
Trade and other payables	17	(146 936 219)	-	-	-	(146 936 219)
Dividend payable	32	(8 960 554)	-	-	-	(8 960 554)
Financial liabilities	14	(313 873 950)	-	-	-	(313 873 950)
Total liabilities		**(469 770 723)**	**(1 223 796 780)**	**(1 710 385 090)**	**(924 366 120)**	**(4 328 318 713)**

		COMPANY				
		Less than 1 year	1 to 2 years	2 to 3 years	3 to 5 years	Total
2025	Notes	R	R		R	R
Current assets						
Derivative financial instruments	6	-	7 881 404	-	-	7 881 404
Non-current liabilities						
Financial liabilities	14	-	(1 626 220 148)	(1 922 198 474)	(850 969 233)	(4 399 387 855)
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	(780 133 342)	-	-	-	(780 133 342)
Total Liabilities		**(1 047 718 246)**	**(1 626 220 148)**	**(1 922 198 474)**	**(850 969 233)**	**(5 447 106 101)**
2024						
Current assets						
Derivative financial instruments	6	-	-	258 857	-	258 857
Non-current liabilities						
Financial liabilities	14	-	(1 223 796 780)	(1 710 385 090)	(924 366 120)	(3 858 547 990)
Current liabilities						
Trade and other payables	17	(50 752 643)	-	-	-	(50 752 643)
Loans from subsidiaries	18	(215 217 759)	-	-	-	(215 217 759)
Financial liabilities	14	(313 873 950)	-	-	-	(313 873 950)
Total Liabilities		**(579 844 352)**	**(1 223 796 780)**	**(1 710 385 090)**	**(924 366 120)**	**(4 438 392 342)**

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 1.62% and including hedges is 3 month JIBAR plus 1.50% (2024: 3 month JIBAR plus 1.79% and including hedges 3 month JIBAR plus 1.79%), 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 strategy is well-managed and monitored, and 58.5% (2024: 14.0%) 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.

A 1% increase in the effective interest rate applicable to interest-bearing borrowings, would have resulted in an increase in finance charges of R 34 068 074 (2024: R 32 621 156) 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 note 3 for assumptions applied to valuation of investment property).

		GROUP			
		Fair value	Level 1	Level 2	Level 3
2025	**Notes**	**R**	**R**	**R**	**R**
Assets					
Investment properties	3	10 092 147 170	-	-	10 092 147 170
Derivative financial instruments	6	7 881 404	-	7 881 404	-
2024					
Assets					
Investment properties	3	8 646 478 488	-	-	8 646 478 488
Derivative financial instruments	3	258 857	-	258 857	-

		COMPANY			
		Fair value	Level 1	Level 2	Level 3
2025		**R**	**R**	**R**	**R**
Assets					
Investment properties	3	4 777 897 166	-	-	4 777 897 166
Derivative financial instruments	6	7 881 404	-	7 881 404	-
2024					
Assets					
Investment properties	3	4 079 773 126	-	-	4 079 773 126
Derivative financial instruments	6	258 857	-	258 857	-

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 100% of the property known as Eerste Rivier Mall for a consideration of R282 million (excluding transaction costs).

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.

	2025	2024
Joint operations comprise co-ownerships in the following properties:	%	%
Acornhoek Megacity	43.98	43.98
Chris Hani Crossing	50.00	50.00
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:	2025	2024
Statement of profit or loss and other comprehensive income	R	R
Rental income and recoveries	280 736 063	262 290 852
Straight-line lease income adjustments	823 204	(706 714)
Property operating costs	(110 049 166)	(101 782 954)
Fair value adjustment to investment properties	144 608 281	61 854 172
Other income	360 214	130 977
Interest income	2 129 522	2 698 576
Finance costs	(755 161)	(716 162)
Profit before taxation	**317 852 957**	**223 768 747**
Statement of financial position		
Opening fair value of property assets	1 946 236 553	1 884 823 327
Additions	261 749	1 432 694
Net movement in tenant installations	(830 355)	(835 679)
Fair value adjustment	144 608 281	61 854 172
Lease liability	(340 095)	(331 247)
Operating lease asset	823 204	(706 714)
Closing fair value of property assets	**2 090 759 337**	**1 946 236 553**
Property, plant and equipment	570 012	775 691
Current assets	688 113 550	572 739 011
Total assets	**2 779 442 899**	**2 519 751 255**
Equity	2 700 125 496	2 429 076 211
Deferred taxation	45 681 039	45 362 677
Current liabilities	33 636 364	45 312 367
Total equity and liabilities	**2 779 442 899**	**2 519 751 255**

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 R255 599 241 (Company: R388 873 220), 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 2026, the fact that the Group & Company have available undrawn facilities of R192 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

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report. However the directors note that the Group is in discussion to raise a new R200m facility for working capital purposes.

42. CONTINGENCIES

The claim made by a competing developer and disclosed in prior financial years is ongoing. Our Special Plea of Prescription against the Plaintiff's action was set down for hearing for the end of the April 2024. However, as the Plaintiff hadn't delivered certain documents requested from them for purposes of preparing for trial, the Special Plea trial was not ripe for hearing and had to be removed from the court roll.

We accordingly launched an application to compel the Plaintiff to deliver certain requested documents that is relevant to our prescription defence. Unfortunately, due to unavailability of legal representatives, a hearing date for our application to compel has to date not been issued. We are continuing to follow up with our attorneys.

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
2025	**m²**	**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 and Western Cape	55 950	1 346 762 931	133 735 094	(57 270 762)	61 994 881	138 459 213
	438 996	**9 952 734 025**	**1 331 213 137**	**(466 695 704)**	**690 545 495**	**1 555 062 928**

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

	GLA	Investment property	Rental and recovery income	Property operating expenses	Fair value adjustments on investment property	Net Property income including fair value adjustments
2024	**m²**	**R**	**R**	**R**	**R**	**R**
Gauteng	181 132	4 263 330 203	587 749 645	(177 366 663)	197 394 254	607 777 236
Mpumalanga	85 924	1 592 199 988	217 350 796	(85 223 263)	57 738 389	189 865 922
KwaZulu-Natal	55 421	874 381 625	147 100 628	(63 929 807)	13 039 985	96 210 806
Limpopo	52 639	1 064 497 720	154 115 252	(64 696 544)	76 382 621	165 801 329
Eastern Cape	39 414	713 596 045	113 375 821	(44 328 203)	16 203 510	85 251 128
	414 530	**8 508 005 581**	**1 219 692 142**	**(435 544 480)**	**360 758 759**	**1 144 906 421**

Other income	27 578 848
Administrative expenses and corporate costs	(64 489 978)
Investment income	15 901 697
Finance costs	(287 031 941)
Fair value adjustments on derivative financial instruments	(42 872 347)
Profit before taxation	**793 992 700**

ANNEXURE B
PROPERTY PORTFOLIO DETAIL

Property Name	Exemplar REITail's economic interest	Location	Exemplar share of GLA sqm	2025 Weighted average rental/sqm Rand	2024 Weighted average rental/sqm Rand
Gauteng			180 865	184,71	175,47
Alex Mall	100.00%	Alexandra	29 136	166 ,56	159 ,01
Atteridge Stadium Centre	100.00%	Atteridgeville	4 797	226 ,95	219 ,95
Chris Hani Crossing	50.00%	Vosloorus	20 370	227 ,43	214 ,77
Diepkloof Square	100.00%	Soweto	15 416	194 ,10	186 ,59
Mabopane Square	100.00%	Mabopane	10 398	163 ,65	153 ,70
Mall of Thembisa	100.00%	Thembisa	44 556	165 ,26	157 ,38
Mamelodi Square	50.00%	Mamelodi	8 221	151 ,31	146 ,46
Olievenhout Plaza	100.00%	Olievenhoutbosch	16 314	194 ,50	182 ,59
Thorntree Shopping Centre	100.00%	Soshanguve	15 620	186 ,42	176 ,92
Tsakane Mall	50.00%	Tsakani	16 037	214 ,91	202 ,10
Mpumulanga			85 926	150 ,01	144 ,40
Acornhoek Megacity	43.98%	Bushbuckridge	11 083	73 ,70	72 ,69
Emoyeni Mall	100.00%	Emoyeni	23 427	127 ,50	123 ,58
Katale Square	100.00%	Marapyane	8 734	151 ,99	141 ,57
Kwagga Mall	43.51%	Kwaggafontein	14 988	172 ,39	172 ,29
Phola Mall	53.00%	KwaMhlanga	27 694	186 ,85	176 ,51
KwaZulu-Natal			63 317	154 ,68	145 ,03
Edendale Mall	100.00%	Pietermaritzburg	28 733	130 ,45	120 ,98
Mandeni Mall	50.00%	Mandeni	11 881	167 ,04	156 ,31
Theku Mall	82.50%	Newcastle	22 703	178 ,89	169 ,56
Limpopo			52 938	173 ,24	163 ,08
Blouberg Mall	100.00%	Bochum	13 333	188 ,25	178 ,53
Jane Furse Plaza	29.83%	Jane Furse	5 639	235 ,41	220 ,70
Maake Plaza	30.00%	Tzaneen	4 318	180 ,00	172 ,91
Modi Mall	100.00%	Modimolle	22 810	140 ,18	130 ,69
Modjadji Plaza	70.00%	Ga-Kgapane	6 838	198 ,71	187 ,23
Eastern and Western Cape			55 950	167 ,54	157 ,95
Bizana Walk	60.00%	Bizana	6 879	164 ,24	164 ,06
Lusiki Plaza	100.00%	Lusikisiki	13 597	161 ,96	150 ,54
KwaBhaca Mall	60.00%	KwaBhaca	18 922	169 ,57	161 ,06
Eerste Rivier Mall	100.00%	Eersterivier	16 552	171 ,18	N/A

	2025	2024
Weighted average rental (R/sqm)	170,01	162,35
Weighted average rental escalation (%)	6.44%	6.36%
Vacancy (%)	3.03%	3.51%
Weighted average lease expiry by rental (months)	31.0	34.5
Weighted average lease expiry by GLA (months)	31.0	34.8
Average annualised historic property yield (%)	9.00%	9.10%

Tenant Grading		No. of tenants
Category A	85.60%	1 172
Category B	3.00%	115
Category C	11.40%	381

Major customers include Boxer, Cashbuild, Clicks, KFC, Mr Price, Pepkor, Roots, Shoprite, Spar and TFG.

ANNEXURE C
SHAREHOLDER ANALYSIS

Shareholder spread	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
1 - 1 000 shares	44	26.99	12 130	-
1 001 - 10 000 shares	39	23.93	169 771	0.05
10 001 - 100 000 shares	45	27.61	1 912 321	0.58
100 001 - 1 000 000 shares	12	7.36	3 423 344	1.03
Over 1 000 000 shares	23	14.11	326 773 120	98.34
Total	**163**	**100.00**	**332 290 686**	**100.00**
Distribution of shareholders				
Individuals	107	65.64	5 895 730	1.77
Private companies	44	26.99	319 951 150	96.29
Trusts	11	6.75	6 443 803	1.94
Close corporations	1	0.62	3	-
Total	**163**	**100.00**	**332 290 686**	**100.00**
Shareholder type				
Non-public shareholders				
Directors and associates of a director	11	6.75	251 931 444	75.82
Public shareholders	152	93.25	80 359 242	24.18
Total	**163**	**100.00**	**332 290 686**	**100.00**
Shareholders holding 3% or more				
McCormick Property Development (Pty) Ltd			180 318 534	54.27
Diepkloof Plaza (Pty) Ltd			16 440 379	4.95
Edendale Mall (Pty) Ltd			16 417 648	4.94
Blouberg Mall (Pty) Ltd			14 557 154	4.38
Sine Timore (Pty) Ltd			13 240 000	3.98
Stazamanzi (Pty) Ltd			13 213 751	3.98
Olievenhout Plaza (Pty) Ltd			12 810 228	3.86
Seclari (Pty) Ltd			12 009 630	3.61
Safdev SSDC Commercial (Pty) Ltd			11 996 742	3.61
Total			**291 004 066**	**87.58**

ANNEXURE D
DISTRIBUTABLE EARNINGS RECONCILIATION

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

	GROUP	
	2025	2024
	R	R
Net property income including fair value adjustments	1 555 062 928	1 144 906 421
Other income	49 964 350	27 578 848
Administrative expenses and corporate costs	(74 737 033)	(64 489 978)
Investment income	20 723 444	15 901 697
Finance costs	(339 658 700)	(287 031 941)
Fair value adjustment to derivative financial instruments	7 622 547	(42 872 347)
Taxation	(40 777 663)	(39 966 681)
Total comprehensive income	**1 178 199 873**	**754 026 019**
Distributable earnings reconciliation		
Total comprehensive income	**1 178 199 873**	**754 026 019**
Distributable earnings adjustments:		
Attributable to non-controlling interests	(67 216 564)	(45 334 879)
Fair value adjustment to derivative financial instruments	(7 622 547)	42 872 347
Fair value adjustment to investment properties	(690 545 495)	(360 758 759)
Non-controlling interest in fair value adjustment to investment properties	52 472 588	29 233 969
Straight-line lease income adjustments	(7 663 113)	(9 646 055)
Non-controlling interest in straight-line lease income adjustments	270 824	1 744 697
Lease liability adjustment - rent paid	(5 315 964)	(5 056 347)
Lease liability adjustment - interest on lease	8 078 802	8 437 807
Non-controlling interest in lease liability adjustments	(1 223 198)	(899 803)
Deferred tax movement	40 777 663	39 966 681
Non-controlling interest in deferred tax movement	1 324 663	(1 955 859)
IFRS2 Charge on Share Scheme	8 208 775	9 043 050
Distributable income	**509 746 307**	**461 672 868**
Interim dividend paid	**233 422 710**	**213 570 532**
Dividend per share (cents)	70,24654	64,27220
Number of shares	332 290 686	332 290 686
Final distribution	**276 323 597**	**248 102 336**
Final dividend	219 488 764	189 514 514
Dividend per share (cents)	66,05324	57,03275
Number of shares	332 290 686	332 290 686
Return of contributed tax capital	56 834 833	58 587 822
Return of contributed tax capital (cents)	17,10395	17,63150
Number of shares	332 290 686	332 290 686
Total distribution for the year	**509 746 307**	**461 672 868**
Dividend per share for the year (cents)	136,29978	121,30495
Return of contributed tax capital per share for the year (cents)	17,10395	17,63150
Total distribution per share for the year (cents)	**153,40373**	**138,93645**

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