EXEMPLAR

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2026





EXEMPLAR

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

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

UNAUDITED INTERIM RESULTS FOR THE
SIX MONTHS ENDED 31 AUGUST 2026

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2026

R'000	Unaudited as at 31 August 2026	Unaudited as at 31 August 2025	Audited as at 28 February 2026
Assets			
Non-Current Assets			
Investment property	12 418 055	10 242 113	11 155 317
Operating lease asset	227 206	215 073	220 544
Property, plant and equipment	122 094	108 358	112 733
Loans receivable	38 054	34 597	36 128
Derivative financial instruments	10 631	-	-
	12 816 040	**10 600 141**	**11 524 722**
Current Assets			
Current loans receivable	20 635	24 504	22 927
Trade and other receivables	119 503	87 458	81 964
Cash and cash equivalents	104 120	63 663	80 934
	244 258	**175 625**	**185 825**
Total Assets	**13 060 298**	**10 775 766**	**11 710 547**
Equity and Liabilities			
Equity			
Equity attributable to equity holders of parent			
Stated capital	3 360 533	3 310 533	3 310 533
Retained income	3 390 198	2 402 970	3 112 243
Share-based payment reserve	169 339	25 529	45 153
	6 920 070	5 739 032	6 467 929
Non-controlling interest	526 882	323 636	333 632
	7 446 952	**6 062 668**	**6 801 561**
Liabilities			
Non-Current Liabilities			
Financial liabilities	4 492 875	3 865 328	3 895 489
Derivative financial instruments	-	27 154	43 513
Lease liabilities	70 605	66 416	68 472
Deferred tax	282 806	248 111	261 522
	4 846 286	**4 207 009**	**4 268 996**
Current Liabilities			
Financial liabilities	489 173	253 000	359 000
Current derivative financial instruments	253	-	-
Trade and other payables	272 270	248 044	261 454
Current lease liabilities	5 364	5 045	5 223
Dividend payable	-	-	14 313
	767 060	**506 089**	**639 990**
Total Liabilities	**5 613 346**	**4 713 098**	**4 908 986**
Total Equity and Liabilities	**13 060 298**	**10 775 766**	**11 710 547**

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 AUGUST 2026

R'000	Unaudited for the six months ended 31 August 2026	Unaudited for the six months ended 31 August 2025	Audited for the twelve months ended 28 February 2026
Property portfolio	847 262	744 596	1 523 910
Rental and recovery income	840 600	736 977	1 510 820
Straight-line lease income adjustments	6 662	7 619	13 090
Property operating costs	(313 376)	(272 300)	(545 922)
Net property income before fair value adjustments	**533 886**	**472 296**	**977 988**
Other income	34 253	30 231	62 264
Administrative expenses and corporate costs	(161 084)	(38 384)	(95 736)
Investment income	11 030	13 783	25 623
Finance costs	(203 385)	(183 545)	(368 919)
Fair value adjustments on investment property	391 897	193 359	947 493
Fair value adjustments on derivative financial instruments	53 892	(35 036)	(51 395)
Profit before taxation	**660 489**	**452 704**	**1 497 318**
Taxation	(18 968)	(1 523)	(14 955)
Profit for the period	**641 521**	**451 181**	**1 482 363**
Total comprehensive income attributable to:			
Owners of the parent	592 969	423 447	1 417 593
Non-controlling interest	48 552	27 734	64 770
Profit for the period	**641 521**	**451 181**	**1 482 363**
Reconciliation between earnings and headline earnings			
Profit for the period attributable to equity holders of Exemplar	592 969	423 447	1 417 593
Fair value adjustments on investment property	(391 897)	(193 359)	(947 493)
Non-controlling interest in fair value adjustment to investment property	29 881	16 309	42 691
Headline earnings	**230 953**	**246 397**	**512 791**
Number of shares in issue	348 072 858	335 432 350	335 432 350
Weighted average number of shares in issue	337 713 697	335 432 350	334 261 757
Diluted weighted average number of shares in issue	349 347 909	343 840 686	342 586 032
Basic earnings per share (cents)	175,58	126,24	424,10
Headline earnings per share (cents)	68,39	73,46	153,41
Diluted earnings per share (cents)	169,74	123,15	413,79
Diluted headline earnings per share (cents)	66,11	71,66	149,68

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 AUGUST 2026

R'000	Stated capital	Retained income	Share-based payment reserve	Non-controlling interest	Total equity
Audited balance at 28 February 2025	**3 310 533**	**2 255 847**	**21 118**	**295 902**	**5 883 400**
Profit for the period	-	423 447	-	27 734	451 181
Distribution declared	-	(276 324)	-	-	(276 324)
Share-based payment expense	-	-	4 411	-	4 411
Unaudited balance at 31 August 2025	**3 310 533**	**2 402 970**	**25 529**	**323 636**	**6 062 668**
Profit for the period	-	994 147	-	37 036	1 031 183
Distribution declared	-	(284 874)	-	(27 040)	(311 914)
Share-based payment expense	-	-	19 624	-	19 624
Audited balance at 28 February 2026	**3 310 533**	**3 112 243**	**45 153**	**333 632**	**6 801 561**
Profit for the period	-	592 969	-	48 552	641 521
Distribution declared	-	(315 014)	-	-	(315 014)
Share-based payment expense	-	-	124 186	-	124 186
New shares issued	50 000	-	-	-	50 000
Acquisition of non-controlling interest	-	-	-	144 698	144 698
Unaudited balance at 31 August 2026	**3 360 533**	**3 390 198**	**169 339**	**526 882**	**7 446 952**

STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 AUGUST 2026

R'000	Unaudited for the six months ended 31 August 2026	Unaudited for the six months ended 31 August 2025	Audited for the twelve months ended 28 February 2026
Cash flows from operating activities			
Cash generated from operations	475 622	491 239	1 004 512
Interest income	9 105	7 356	25 623
Finance costs	(199 335)	(176 404)	(356 723)
Dividends paid	(329 327)	(287 441)	(585 043)
Net cash (utilised in)/from operating activities	**(43 935)**	**34 750**	**88 369**
Cash flows from investing activities			
Additions to investment property	(375 237)	(95 055)	(260 048)
Additions to property, plant and equipment	(11 524)	(2 368)	(8 849)
Acquisition of subsidiary net of cash	(109 113)	-	-
Loans receivable repaid	2 292	2 151	4 095
Loans receivable advanced	-	(1 947)	(3 847)
Net cash (utilised in)/from investing activities	**(493 582)**	**(97 219)**	**(268 649)**
Cash flows from financing activities			
Repayment of lease liabilities	(2 778)	(2 754)	(4 672)
Proceeds from financial liabilities	1 814 173	45 000	1 340 000
Repayment of financial liabilities	(1 250 692)	-	(1 158 000)
Net cash from financing activities	**560 703**	**42 246**	**177 328**
Total cash movement for the period	23 186	(20 223)	(2 952)
Total cash at beginning of the period	80 934	83 886	83 886
Total cash at end of the period	**104 120**	**63 663**	**80 934**

COMMENTARY ON RESULTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

BACKGROUND AND INTRODUCTION

Exemplar is a leading developer, owner, and manager of township and rural retail real estate. As the sole South African fund dedicated exclusively to this sector, we focus on maintaining sustainable rental levels, effective cost management, and viable development models to ensure consistent dividend growth.

Gross Lettable Area ("GLA") has increased by 39 821m² to 501 606m² as a result of the acquisition of Vosloorus Crossing and the Steelpoort Retail Precinct. Exemplar has a total of 776 852m² under management.

TOTAL GLA UNDER MANAGEMENT
776 852m²

GLA HAS INCREASED BY
39 821m²



KWAGGA MALL
MPUMALANGA

NET PROPERTY INCOME BEFORE FAIR VALUE ADJUSTMENTS

R'000	Unaudited for the six months ended 31 August 2026	Unaudited for the six months ended 31 August 2025		Audited for the twelve months ended 28 February 2026
Property portfolio	847 262	744 596		1 523 910
Rental and recovery income	840 600	736 977	14.1%	1 510 820
Straight-line lease income adjustments	6 662	7 619		13 090
Property operating costs	(313 376)	(272 300)	15.1%	(545 922)
Net property income before fair value adjustments	**533 886**	**472 296**	**13.0%**	**977 988**

Rental and recovery income and property operating costs have increased by 14.1% and 15.1% respectively (6.5% and 6.6% respectively on a like-for-like basis), while net property income before fair value adjustments has grown by 13.0% (13.5% excluding the lease straight-lining adjustment and 6.4% on a like-for like basis).

Three new centres, being iTonka Square (acquired November 2025, redeveloped and re-opened September 2026), the Steelpoort Retail Precinct and Vosloorus Crossing (both acquired April 2026), contributed to the increase.

Ntuzuma Mall and KwaMashu Place, which are two new developments totalling c.28,000m², currently under construction and scheduled to open in March 2027, will add to future growth, as will the expansion of the Steelpoort Retail Precinct (c.18,700m²) which is scheduled to open in 2028. Other projects, including new builds and expansions totalling c.122,000m² are in the pipeline and are likewise expected to contribute to future growth.

LEASE RENEWALS AND TENANT RETENTION

During the current financial year, leases covering 89,313m² of GLA (being 17.8% of total GLA) have either expired or will expire. Of this, 36,104m² (40.4%) has been renewed (76% retention) or re-let. The weighted average escalation on leases renewed thus far is 5.8%.

WALE

The weighted average lease term to expiry is 26.5 months based on rental and 26.7 months based on GLA.

VACANCIES

Vacancies have remained stable and were 2.6% as at 31 August 2026 (FY2026: 2.6%). The weighted average escalation achieved on leases replacing outgoing tenants was 6.3%.

TRADING DENSITIES

For the six-month period ended 31 August 2026, the weighted average monthly trading density of the anchor tenants rose by 2.5%, increasing from R5,118/m² to R5,248/m².

ADMINISTRATIVE EXPENSES AND CORPORATE COSTS

Administrative expenses and corporate costs include an IFRS 2 charge of R124,2 million in respect of the employee share scheme. Whilst additional charges are expected in coming years as shares vest, the H1 2027 charge is particularly significant and relates mainly to awards made to the CEO and CFO in recognition of past performance. Excluding the IFRS 2 share-based payments charge, the increase is 8.6% and is mainly a consequence of the growth in the staff complement of the property management function necessitated by the increase in properties under management.



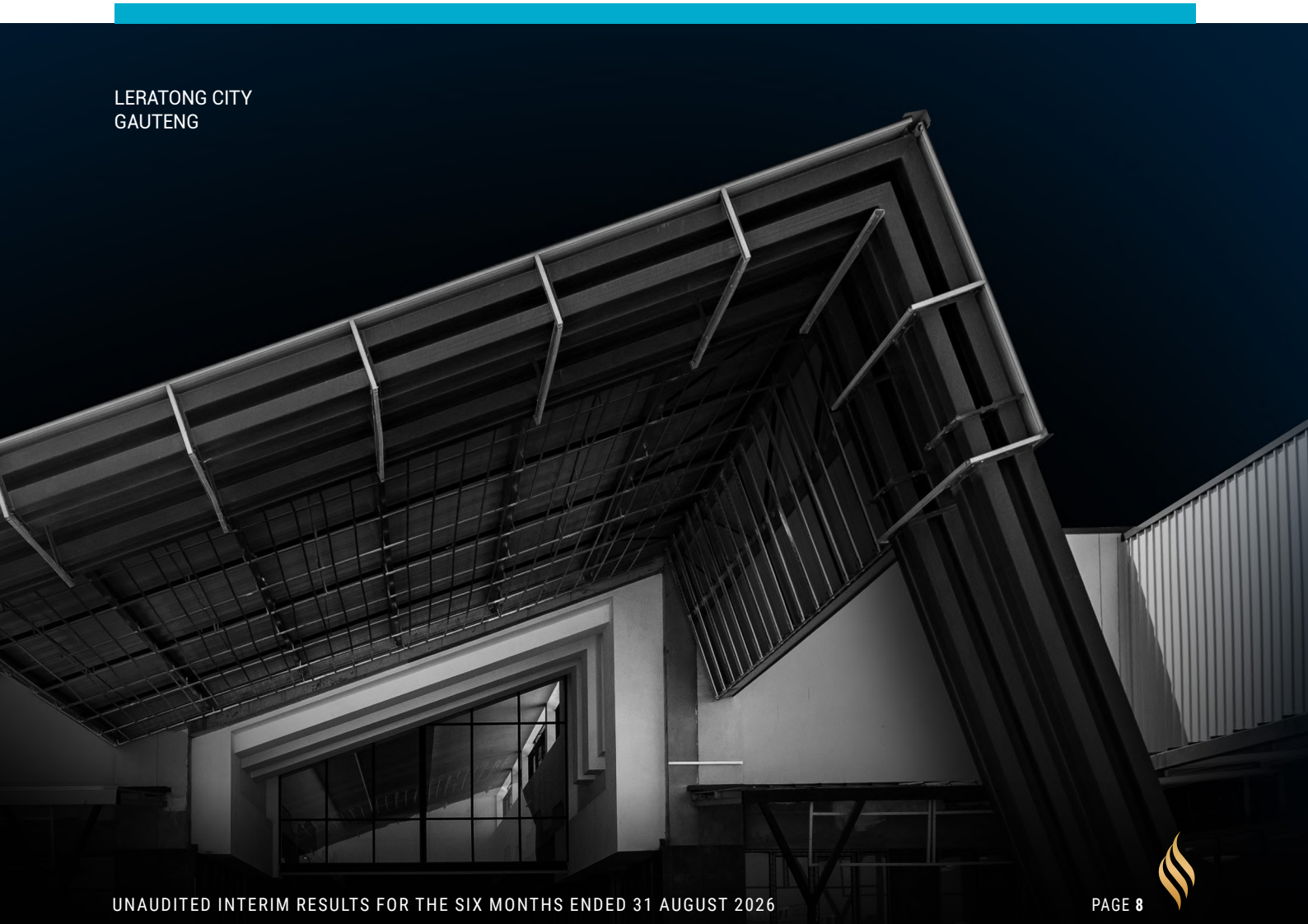
COST-TO-INCOME RATIOS

R'000	Unaudited for the six months ended 31 August 2026	Unaudited for the six months ended 31 August 2025		Audited for the twelve months ended 28 February 2026
Property operating costs	(313 376)	(272 300)	15.1%	(545 922)
Administrative expenses and corporate costs excluding share-based payments	(36 898)	(33 973)	8.6%	(71 701)
Total operating costs	(350 274)	(306 273)	14.4%	(617 623)
Rental and recovery income as reported	840 600	736 977		1 510 820
Cost-to-income ratio	**41.7%**	**41.6%**		**40.9%**
Administrative expenses and corporate cost-to-income ratio	**4.4%**	**4.6%**		**4.7%**

The overall cost-to-income ratio rose marginally to 41.7% continuing a long-term trend occasioned by the above-inflation increases in certain costs particularly electricity, rates and taxes, cleaning and security. The administrative and corporate cost-to-income ratio improved slightly to 4.4%.

OTHER INCOME

Other income consists mainly of property management and leasing fees generated by the in-house property management team.



LERATONG CITY
GAUTENG

FACILITIES AND FINANCE COSTS

The Company's debt facilities and the related interest-rate hedges are summarised as follows:

	31 August 2026	31 August 2025	28 February 2026
Total facilities (R'm)	5 333	4 270	4 570
Unutilised facilities (R'm)	345	147	310
Weighted average tenor (years)	2.7	1.8	2.0
Weighted average margin including participation fee	1.520%	1.598%	1.506%
Weighted average hedged base-rate	7.045%	7.167%	7.167%
Weighted average tenor of hedges (years)	1.4	2.3	1.8
% of total facilities hedged	42.2%	76.1%	71.1%

Subsequent to the reporting period, new facilities were raised whilst others have been refinanced. The base-rate on all facilities has transitioned to ZARONIA. As at the date of this announcement, the available facilities and their associated costs are summarised as follows:

Total facilities (R'm)	5 600
Weighted average tenor (years)	2.8
Weighted average margin including participation fee	1.403%



iTONKA SQUARE
GAUTENG

LOAN-TO-VALUE RATIO

R'000	Unaudited as at 31 August 2026	Unaudited as at 31 August 2025	Audited as at 28 February 2026
Financial liabilities	4 982 048	4 118 328	4 254 489
Cash and cash equivalents	(104 120)	(63 663)	(80 934)
Derivative financial instruments	(10 379)	27 154	43 513
Net debt	**4 867 549**	**4 081 819**	**4 217 068**
Carrying amount of property related assets	**12 805 778**	**10 600 837**	**11 525 445**
Total assets per statement of financial position	13 060 298	10 775 766	11 710 547
Cash and cash equivalents	(104 120)	(63 663)	(80 934)
Derivative financial instruments	(10 631)	-	-
Staff share scheme loans	(20 266)	(23 808)	(22 204)
Trade and other receivables	(119 503)	(87 458)	(81 964)
LTV RATIO	**38.0%**	**38.5%**	**36.6%**

Due to the leveraged acquisitions made during the period, the LTV ratio has increased slightly to 38.0%, but remains well within limits acceptable to the Company.

NET ASSET VALUE PER SHARE

R'000	Unaudited as at 31 August 2026	Unaudited as at 31 August 2025	Audited as at 28 February 2026
Reported net asset value	6 920 070	5 739 032	6 467 929
Dividend to be declared	(315 295)	(284 874)	(315 014)
Derivative financial instruments	(10 379)	27 154	43 513
Deferred tax liability	282 806	248 111	261 522
Non-controlling interest in deferred tax liability	(2 267)	(4 253)	(1 327)
Total net asset value	**6 874 935**	**5 725 170**	**6 456 623**
Number of shares in issue	**348 072 858**	**335 432 350**	**335 432 350**
NAV PER SHARE (Rand)	**19,75**	**17,07**	**19,25**

NAV per share has increased to R19,75 and is driven by the fair value adjustment to investment property of R391,9 million representing a 3.5% uplift. All properties are valued annually by external independent valuers for purposes of full-year reporting.

NAV PER SHARE INCREASED TO
R19,75

LTV RATIO
38.0%

SEGMENT ANALYSIS

31 August 2026	GLA m²	Investment property R'000	Rental income and recoveries R'000	Property operating expenses R'000	Change in fair values R'000	Net property income including fair value adjustments R'000
Gauteng	195 309	5 681 113	371 827	(114 494)	207 258	464 591
Mpumalanga	86 013	1 698 744	121 264	(54 831)	46 409	112 842
KwaZulu-Natal	63 132	1 522 205	108 193	(50 098)	44 800	102 895
Limpopo	81 559	1 946 735	122 218	(50 065)	34 430	106 583
Eastern and Western Cape	75 593	1 569 258	123 760	(43 888)	59 000	138 872
For the six months ended 31 August 2026	**501 606**	**12 418 055**	**847 262**	**(313 376)**	**391 897**	**925 783**
					Other income	34 253
					Administrative expenses and corporate costs	(161 084)
					Investment income	11 030
					Finance costs	(203 385)
					Fair value adjustments on derivative financial instruments	53 892
					Profit before taxation	**660 489**

Segment analysis of significant operating expenses

	Rates and utilities R'000	Security expenses R'000	Cleaning expenses R'000	Repairs and maintenance R'000	Other R'000	Total R'000
Gauteng	(69 231)	(11 393)	(8 515)	(9 664)	(15 691)	(114 494)
Mpumalanga	(40 571)	(3 927)	(3 361)	(2 372)	(4 600)	(54 831)
KwaZulu-Natal	(36 186)	(3 380)	(3 286)	(3 185)	(4 061)	(50 098)
Limpopo	(34 975)	(3 757)	(2 989)	(1 883)	(6 461)	(50 065)
Eastern and Western Cape	(25 525)	(4 649)	(3 957)	(3 719)	(6 038)	(43 888)
For the six months ended 31 August 2026	**(206 488)**	**(27 106)**	**(22 108)**	**(20 823)**	**(36 851)**	**(313 376)**

SEGMENT ANALYSIS CONTINUED

31 August 2025	GLA m²	Investment property R'000	Rental income and recoveries R'000	Property operating expenses R'000	Change in fair values R'000	Net property income including fair value adjustments R'000
Gauteng	180 853	4 682 531	327 867	(95 608)	105 279	337 538
Mpumalanga	85 926	1 723 845	113 263	(50 601)	18 075	80 737
KwaZulu-Natal	63 143	1 144 103	100 281	(43 140)	26 425	83 566
Limpopo	52 931	1 247 450	88 361	(37 021)	21 960	73 300
Eastern and Western Cape	74 977	1 444 184	114 824	(45 930)	21 620	90 514
For the six months ended 31 August 2025	**457 830**	**10 242 113**	**744 596**	**(272 300)**	**193 359**	**665 655**

Other income	30 231
Administrative expenses and corporate costs	(38 384)
Investment income	13 783
Finance costs	(183 545)
Fair value adjustments on derivative financial instruments	(35 036)
Profit before taxation	**452 704**

Segment analysis of significant operating expenses

	Rates and utilities R'000	Security expenses R'000	Cleaning expenses R'000	Repairs and maintenance R'000	Other R'000	Total R'000
Gauteng	(56 745)	(9 898)	(7 728)	(5 448)	(15 789)	(95 608)
Mpumalanga	(36 055)	(3 681)	(3 204)	(1 458)	(6 203)	(50 601)
KwaZulu-Natal	(32 931)	(3 105)	(2 974)	(715)	(3 415)	(43 140)
Limpopo	(27 115)	(2 664)	(2 432)	(1 581)	(3 229)	(37 021)
Eastern and Western Cape	(33 102)	(4 128)	(3 355)	(1 898)	(3 447)	(45 930)
For the six months ended 31 August 2025	**(185 948)**	**(23 476)**	**(19 693)**	**(11 100)**	**(32 083)**	**(272 300)**

SEGMENT ANALYSIS CONTINUED

28 February 2026	GLA m²	Investment property R'000	Rental income and recoveries R'000	Property operating expenses R'000	Change in fair values R'000	Net property income including fair value adjustments R'000
Gauteng	184 662	5 220 489	674 256	(184 804)	662 077	1 151 529
Mpumalanga	86 013	1 668 848	232 213	(103 692)	(73 338)	55 183
KwaZulu-Natal	63 143	1 376 634	204 577	(89 921)	172 644	287 300
Limpopo	52 993	1 389 596	178 942	(71 792)	122 283	229 433
Eastern and Western Cape	74 974	1 499 750	233 922	(95 713)	63 827	202 036
For the twelve months ended 28 February 2026	**461 785**	**11 155 317**	**1 523 910**	**(545 922)**	**947 493**	**1 925 481**

Other income	62 264
Administrative expenses and corporate costs	(95 736)
Investment income	25 623
Finance costs	(368 919)
Fair value adjustments on derivative financial instruments	(51 395)
Profit before taxation	**1 497 318**

Segment analysis of significant operating expenses

	Rates and utilities R'000	Security expenses R'000	Cleaning expenses R'000	Repairs and maintenance R'000	Other R'000	Total R'000
Gauteng	(107 831)	(19 924)	(15 698)	(11 526)	(29 825)	(184 804)
Mpumalanga	(73 402)	(7 353)	(6 442)	(4 242)	(12 251)	(103 692)
KwaZulu-Natal	(68 023)	(6 269)	(6 107)	(2 344)	(7 177)	(89 921)
Limpopo	(52 426)	(5 333)	(4 940)	(2 996)	(6 098)	(71 793)
Eastern and Western Cape	(67 471)	(8 445)	(6 840)	(5 005)	(7 951)	(95 713)
For the twelve months ended 28 February 2026	**(369 154)**	**(47 324)**	**(40 028)**	**(26 114)**	**(63 303)**	**(545 922)**

DISTRIBUTION PER SHARE

R'000	Unaudited as at 31 August 2026	Unaudited as at 31 August 2025	Audited as at 28 February 2026
Profit for the period attributable to equity holders of Exemplar	**592 969**	**423 447**	**1 417 593**
Fair value adjustment to derivative financial instruments	(53 892)	35 036	51 395
Fair value adjustment to investment properties	(391 897)	(193 359)	(947 493)
Non-controlling interest in fair value adjustment to investment properties	29 881	16 309	42 691
Straight-line lease income adjustments	(6 662)	(7 619)	(13 090)
Non-controlling interest in straight-line lease income adjustments	441	2 521	3 379
Lease liability adjustment - rent paid	(2 778)	(2 754)	(4 672)
Lease liability adjustment - interest on leases	5 043	5 256	11 149
Non-controlling interest in lease liability adjustments	(796)	(868)	(2 007)
Deferred tax movement	18 968	1 523	14 955
Non-controlling interest in deferred tax movement	(168)	972	1 954
Share-based payment expense	124 186	4 410	24 035
Distributable income	**315 295**	**284 874**	**599 889**
Interim dividend	**315 295**	**284 874**	**284 874**
Dividend per share (cents)	90,58305	84,92758	84,92758
Number of shares	348 072 858	335 432 350	335 432 350
Final distribution	**-**	**-**	**315 014**
Final dividend	**-**	**-**	**259 125**
Dividend per share (cents)	-	-	75,61427
Number of shares	-	-	342 693 748
Return of contributed tax capital	**-**	**-**	**55 889**
Return of contributed tax capital (cents)	-	-	16,30868
Number of shares	-	-	342 693 748
Total distribution	315 295	284 874	599 889
Dividend per share (cents)	90,58305	84,92758	160,54185
Return of contributed tax capital per share (cents)	-	-	16,30868
Total distribution per share (cents)	**90,58305**	**84,92758**	**176,85053**

Distributable income for the six months ended 31 August 2026 has increased by 10.7%.

A dividend for the six months ended 31 August 2026 of 90,58305cps has been declared, being 100% of distributable income and FFO, which is an increase of 6.7% on the comparative period.

CONFIRMATION OF FY2027 GUIDANCE

The Company confirms the guidance published on 26 March 2026 and still expects an increase in Distribution Per Share ("DPS") for FY2027 of between 9% and 11% when compared to DPS for FY2026.

DIVIDEND DECLARATION

A dividend of 90,58305 cents per share for the six months ended 31 August 2026 will be paid to shareholders in accordance with the timetable set out below:

LAST DATE TO TRADE CUM DIVIDEND
Tuesday, 24 November 2026
SHARES TRADE EX-DIVIDEND
Wednesday, 25 November 2026
RECORD DATE
Friday, 27 November 2026
PAYMENT DATE
Monday, 30 November 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 November 2026 and Friday, 27 November 2026, both days inclusive. The dividend will be transferred to dematerialised shareholders' Central Securities Depository Participant ("CSDP")/ broker accounts on Monday, 30 November 2026. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 30 November 2026.

In accordance with Exemplar's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). The dividend on the shares will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT.

This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that such shareholders provide the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

a. a declaration that the dividend is exempt from dividends tax, and
b. a written undertaking to inform the CSDP, broker or the Company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner ceases to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 72,46644 cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

a. a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA, and
b. a written undertaking to inform their CSDP, broker or the Company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner ceases to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Shares in issue at the date of dividend declaration: 348 072 858

Exemplar income tax reference number: 9727063175

BASIS OF PREPARATION

These unaudited interim financial results for the period ended 31 August 2026 ("the interim results") have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS34 Interim Financial Reporting, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Companies Act of South Africa, No 71 of 2008 as amended and the JSE Listings Requirements.

Except for the adoption of revised and new standards that became effective during the year, all accounting policies applied in the preparation of these unaudited consolidated interim financial statements are consistent with those applied in the consolidated annual financial statements for the year ended 28 February 2026.

The interim results have been prepared by the Chief Financial Officer, DA Church CA(SA). They are unaudited and have not been reviewed or reported on by the Company's independent auditors, PKF Johannesburg Inc.

The directors are not aware of any matters or circumstances arising subsequent to 31 August 2026 that require additional disclosure or adjustment to the financial statements, other than as disclosed in this announcement.

BY ORDER OF THE BOARD
EXEMPLAR REITAIL LIMITED
2 November 2026

EXECUTIVE DIRECTORS
Jason McCormick (CEO)
DA Church (CFO)
John McCormick (Executive director)

NON-EXECUTIVE DIRECTORS
FM Berkeley (Chairman)
PJ Katzenellenbogen (Lead independent director)
GVC Azzopardi
N Mandindi
EP Maponya

COMPANY SECRETARY
A Booysen BA(Hons)LLB LLM

REGISTERED OFFICE
204 Von Willich Avenue
Clubview, Centurion, 0157
PO Box 12169, Clubview, 0014

TRANSFER SECRETARIES
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196
PO Box 61051, Marshalltown, 2107

AUDITOR
PKF Johannesburg Inc
21 Scott Street, Waverley, Johannesburg, South Africa, 2090

SPONSOR
Java Capital
6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196


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