



EXEMPLAR



UNAUDITED INTERIM RESULTS
for the 6 months ended 31 August 2025



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 6 MONTHS ENDED
31 AUGUST 2025



PROPERTY DEVELOPMENT



ASSET OWNERSHIP



STAKEHOLDER UNITY



TEAM LEADERSHIP



CONNECTING - LEASING/COMMUNITIES



SUSTAINABILITY



UPLIFTING COMMUNITIES



MAMELODI SQUARE
GAUTENG

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025



R'000	Unaudited as at 31 August 2025	Unaudited as at 31 August 2024	Audited as at 28 February 2025
Assets			
Non-Current Assets			
Investment property	10 242 113	8 926 419	9 952 734
Operating lease asset	215 073	205 584	207 454
Property, plant and equipment	108 358	113 193	111 443
Loans receivable	34 597	28 630	33 005
Derivative financial instruments	-	-	7 881
	10 600 141	9 273 826	10 312 517
Current Assets			
Loans receivable	24 504	30 966	26 299
Trade and other receivables	87 458	86 552	92 945
Cash and cash equivalents	63 663	57 361	83 886
	175 625	174 879	203 130
Total Assets	10 775 766	9 448 705	10 515 647
Equity and Liabilities			
Equity			
Equity attributable to equity holders of parent			
Stated capital	3 310 533	3 310 533	3 310 533
Retained income	2 402 970	1 750 407	2 255 847
Share based payment reserve	25 529	18 000	21 118
	5 739 032	5 078 940	5 587 498
Non-controlling interest	323 636	270 344	295 902
	6 062 668	5 349 284	5 883 400
Liabilities			
Non-Current Liabilities			
Financial liabilities	3 865 328	3 378 536	3 863 443
Derivative financial instruments	27 154	8 994	-
Lease liabilities	66 416	59 702	63 487
Deferred tax	248 111	221 601	246 587
	4 207 009	3 668 833	4 173 517
Current Liabilities			
Financial liabilities	253 000	185 000	208 000
Trade and other payables	248 044	241 236	235 059
Lease liabilities	5 045	4 352	4 554
Dividend payable	-	-	11 117
	506 089	430 588	458 730
Total Liabilities	4 713 098	4 099 421	4 632 247
Total Equity and Liabilities	10 775 766	9 448 705	10 515 647

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



FOR THE SIX MONTHS ENDED 31 AUGUST 2025

R'000	Unaudited for the 6 months ended 31 August 2025	Unaudited for the 6 months ended 31 August 2024	Audited for the 12 months ended 28 February 2025
Property portfolio	744 596	638 471	1 331 213
Rental and recovery income	736 977	632 678	1 323 550
Straight-line lease income adjustments	7 619	5 793	7 663
Property operating costs	(272 300)	(230 284)	(466 696)
Net property income before fair value adjustments	472 296	408 187	864 517
Other income	30 231	22 979	49 964
Administrative expenses and corporate costs	(38 384)	(34 568)	(74 737)
Investment income	13 783	6 434	20 724
Finance costs	(183 545)	(165 853)	(339 659)
Fair value adjustments on investment property	193 359	181 306	690 546
Fair value adjustments on derivative financial instruments	(35 036)	(9 253)	7 623
Profit before taxation	452 704	409 232	1 218 978
Taxation	(1 523)	(15 771)	(40 778)
Profit for the period	451 181	393 461	1 178 200
Total comprehensive income attributable to:			
Owners of the parent	423 447	372 121	1 110 983
Non-controlling interest	27 734	21 340	67 217
Profit for the period	451 181	393 461	1 178 200
Reconciliation between earnings and headline earnings			
Profit for the year attributable to equity holders of Exemplar	423 447	372 121	1 110 983
Fair value adjustments on investment property	(193 359)	(181 306)	(690 546)
Non-controlling interest in fair value adjustment to investment property	16 309	16 757	52 473
Headline earnings	246 397	207 572	472 910
Number of shares in issue	335 432 350	332 290 686	332 290 686
Diluted weighted average number of shares in issue	343 840 686	342 090 686	341 365 686
Basic earnings per share (cents)	126,24	111,99	334,34
Headline earnings per share (cents)	73,46	62,47	142,32
Diluted earnings per share (cents)	123,15	108,78	325,45
Diluted headline earning per share (cents)	71,66	60,68	138,53

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 AUGUST 2025



R'000	Stated capital	Retained income	Share based payment reserve	Non-controlling interest	Total equity
Balance at 29 February 2024	3 310 533	1 626 388	12 909	249 004	5 198 834
Profit for the period	-	372 121	-	21 340	393 461
Distribution declared	-	(248 102)	-	-	(248 102)
Share-based payment expense	-	-	5 091	-	5 091
Balance at 31 August 2024	3 310 533	1 750 407	18 000	270 344	5 349 284
Profit for the period	-	738 862	-	45 876	784 738
Distribution declared	-	(233 422)	-	(20 318)	(253 740)
Share-based payment expense	-	-	3 118	-	3 118
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
Balance at 31 August 2025	3 310 533	2 402 970	25 529	323 636	6 062 668

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 AUGUST 2025



R'000	Unaudited for the 6 months ended 31 August 2025	Unaudited for the 6 months ended 31 August 2024	Audited for the 12 months ended 28 February 2025
Cash generated from operations	491 239	411 825	844 452
Interest income	7 356	6 434	20 724
Finance costs	(176 404)	(164 433)	(330 253)
Dividends paid	(287 441)	(257 063)	(499 685)
Net cash from/(utilised in) operating activities	34 750	(3 237)	35 238
Cash flows from investing activities			
Additions to investment property	(95 055)	(239 798)	(757 118)
Additions to property, plant and equipment	(2 368)	(37 727)	(37 718)
Loans receivable repaid	2 151	1 427	5 245
Loans receivable advanced	(1 947)	(3 763)	(7 288)
Net cash utilised in investing activities	(97 219)	(279 861)	(796 879)
Cash flows from financing activities			
Repayment of lease liabilities	(2 754)	(2 384)	(5 316)
Proceeds from financial liabilities	45 000	400 000	2 110 000
Repayment of financial liabilities	-	(100 000)	(1 302 000)
Net cash from financing activities	42 246	297 616	802 684
Total cash movement for the period	(20 223)	14 518	41 043
Total cash at beginning of the period	83 886	42 843	42 843
Total cash at end of the period	63 663	57 361	83 886

COMMENTARY ON RESULTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025



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.

Our portfolio's Gross Lettable Area ("GLA") has increased by 18 834m² to 457 830m² as a result of Mbhashe LG Mall opening on 27 March 2025. Exemplar has a total of 681 036m² under management, with a further c.40 000m² under development.

TOTAL GLA UNDER
MANAGEMENT

681 036m²

DISTRIBUTION PER SHARE

A distribution per share for the six months ended 31 August 2025 of 84,92758 cents has been declared, an increase of 20.9% on the comparative period. A number of factors contribute to this growth, but in the main it is a consequence of an increase in net property income before fair value adjustments coupled with reduced interest rates on debt. Distribution per share equates to funds from operations per share.

DISTRIBUTION PER
SHARE INCREASED BY

20.9%

NET PROPERTY INCOME BEFORE FAIR VALUE ADJUSTMENTS

R'000	Unaudited for the 6 months ended 31 August 2025	Unaudited for the 6 months ended 31 August 2024	Growth	Audited for the 12 months ended 28 February 2025
Property portfolio	744 596	638 471		1 331 213
Rental and recovery income	736 977	632 678	16.5%	1 323 550
Straight-line lease income adjustments	7 619	5 793		7 663
Property operating costs	(272 300)	(230 284)	18.2%	(466 696)
Net property income before fair value adjustments	472 296	408 187	15.7%	864 517



GROWTH IN RENTAL AND RECOVERY INCOME

Rental and recovery income has grown by 16.5%. A major contributing factor was the addition of two new centres, being Eerste Rivier Mall (November 2024) and Mbhashe LG Mall (March 2025), as was the expansion of Theku Mall (October 2024). Growth in rental and recovery income was 7.25% on a like-for-like basis. Like-for-like growth is driven primarily by escalations in base rentals (at 5.4%), increases in turnover-linked rentals as well as increases in utility recoveries, in particular electricity, where tariff increases were substantial. Contractual escalations of in-force leases is 6.13%

LEASE RENEWALS AND TENANT RETENTION

During the current financial year, leases covering 108 263m² of GLA (being 23.6% of total GLA) have either expired or will expire. Of this, 32 837m² (30.3%) has been renewed or re-let. The weighted average escalation on renewed leases thus far is 5.07% and the weighted average escalation achieved on new leases concluded to replace non-renewed leases is 6.02%. We expect the vast majority of the remaining expiring GLA to be renewed as negotiations with tenants are concluded.

VACANCIES

Vacancies have remained stable between reporting dates and were 3.0% as at 31 August 2025. At the date of this announcement vacancies had improved to 2.6%.

TRADING DENSITIES

For the six-month period ended 31 August 2025, the weighted average trading density of our national tenants rose by 5.68%, increasing from R3 646/m² to R3 853/m². On a like-for-like basis, trading density grew by 4.07%. This uplift aligns broadly with prevailing inflation trends.

OPERATING COSTS

Similar to the substantial increase in rental and recovery income, total operating costs have increased by 17.3%.

Property operating costs have increased by 18.2%, and 5.9% on a like-for-like basis. The new malls mentioned above are the biggest reason for the increase, but also above-inflation increases across most property expenses, including cleaning, security, electricity, property rates, sewerage and water. These cost pressures were partially mitigated by reduced generator diesel consumption and electricity savings resulting from the implementation of roof-mounted solar projects.

Administrative and corporate expenses have increased by 11.0%.

RENTAL AND RECOVERY
INCOME HAS GROWN BY

16.5%

VACANCIES = STABLE
IMPROVING TO

2.6%

PHOLA MALL
MPUMALANGA



COST-TO-INCOME RATIOS

R'000	Unaudited for the 6 months ended 31 August 2025	Unaudited for the 6 months ended 31 August 2024		Audited for the 12 months ended 28 February 2025
Property operating costs	(272 300)	(230 284)	18.2%	(466 696)
Administrative expenses and corporate costs	(38 384)	(34 568)	11.0%	(74 737)
Total operating costs	(310 684)	(264 852)	17.3%	(541 433)
Rental and recovery income as reported	736 977	632 678		1 323 550
Cost-to-income ratio	42.2%	41.9%		40.9%
Administrative and corporate cost-to-income ratio	5.2%	5.5%		5.6%

The overall cost-to-income ratio increased slightly to 42.2%, but the administrative and corporate cost-to-income ratio improved marginally to 5.2%.

OTHER INCOME

Other income consists mainly of property management and leasing fees generated by the in-house property management team. The increase during the period is primarily attributable to development fees received relating to Mbhashe LG Mall.





FACILITIES AND FINANCE COSTS

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

	Unaudited as at 31 August 2025	Unaudited as at 31 August 2024	Audited as at 28 February 2025
Total facilities (R'm)	4 270	3 970	4 270
Unutilised facilities (R'm)	147	400	192
Weighted average tenor (years)	1.8	1.8	2.3
Weighted average margin including participation fee	1.598%	1.793%	1.666%
Weighted average cost of debt	8.615%	10.042%	9.224%
Weighted average cost of debt including hedges	8.729%	9.845%	9.059%
Weighted average tenor of hedges (years)	2.3	2.9	2.6
% of total facilities hedged	76.1%	25.2%	58.5%

As of 12 September 2025 certain facilities had been refinanced and new interest-rate hedges concluded, the effects of which are summarised below:

Total facilities (R'm)	4 570
Unutilised facilities (R'm)	500
Weighted average tenor (years)	2.5
Weighted average margin including participation fee	1.511%
Weighted average cost of debt	8.528%
Weighted average cost of debt including hedges	8.634%
Weighted average tenor of hedges (years)	2.2
% of total facilities hedged	71.1%

FINANCE COSTS

Based on the information above, the effects of declining interest rates are evident on our weighted average cost of debt which has declined by 142.7bps from the comparative period. We have also taken advantage of the declining rates to hedge more of our interest-rate exposure. Subsequent to the September 2025 refinance, the interest rate on 71.1% of total facilities has been fixed. Notwithstanding the reduced rates, total interest paid on interest-bearing debt has increased from R165m to R178,6m due to the increase in the quantum borrowed to fund income-producing capex. Between August 2024 and August 2025 the Company's interest-bearing borrowings increased by R555m, marginally less than the total capital spend during that time on the three new malls mentioned above (page 8) of R561m.

R'm	Unaudited for the 6 months ended 31 August 2025	Unaudited for the 6 months ended 31 August 2024	Audited for the 12 months ended 28 February 2025
Finance costs as reported	183,5	165,9	339,7
Capitalised finance costs	2,9	6,8	23,8
Amortisation of participation fees on facilities	(2,5)	(3,2)	(8,0)
Imputed interest on lease liabilities	(5,3)	(4,5)	(8,1)
Interest paid on interest-bearing borrowings	178,6	165,0	347,4



LOAN-TO-VALUE RATIO

R'000	Unaudited as at 31 August 2025	Unaudited as at 31 August 2024	Audited as at 28 February 2025
Financial liabilities	4 118 328	3 563 536	4 071 442
Cash and cash equivalents	(63 663)	(57 361)	(83 886)
Derivative financial instruments	27 154	8 994	(7 881)
Net debt	4 081 819	3 515 169	3 979 675
Carrying amount of property related assets	10 600 837	9 275 659	10 300 409
Total assets per statement of financial position	10 775 766	9 448 705	10 515 647
Cash and cash equivalents	(63 663)	(57 361)	(83 886)
Derivative financial instruments	-	-	(7 881)
Staff share scheme loans	(23 808)	(29 133)	(30 526)
Trade and other receivables	(87 458)	(86 552)	(92 945)
LOAN-TO-VALUE RATIO	38.5%	37.9%	38.6%

The LTV ratio is at 38.5%, a slight improvement from the FY25 position, and is well within the board and management's comfort level.

NET ASSET VALUE PER SHARE

R'000	Unaudited as at 31 August 2025	Unaudited as at 31 August 2024	Audited as at 28 February 2025
Reported net asset value	5 739 032	5 078 941	5 587 499
Dividend to be declared	(284 874)	(233 422)	(276 324)
Derivative financial instruments	27 154	8 994	(7 881)
Deferred tax liability	248 111	221 601	246 587
Non-controlling interest in deferred tax liability	(4 253)	(4 070)	(3 280)
Total net asset value	5 725 170	5 072 044	5 546 601
Number of shares in issue	335 432 350	332 290 686	332 290 686
NET ASSET VALUE PER SHARE (RAND)	17,07	15,26	16,69

The 38cps increase in net asset value from FY25 is primarily attributable to fair value adjustments on investment properties amounting to R193,4m, representing a 2.05% uplift on the FY25 carrying values. These gains are supported by improved earnings and consistent, positive cash flows from the investment property portfolio.



**EXEMPLAR HEAD OFFICE
GAUTENG**

NEW DEVELOPMENTS AND ACQUISITIONS



Exemplar has acquired a 50% undivided share in a shopping centre known as Tonk Meter Crossing in Selcourt, Springs, Gauteng, for a purchase consideration of approximately R67m. The centre will undergo a redevelopment, at an estimated cost to Exemplar of R127m. GLA of the centre will increase from 7 934m² to 21 217m² and the centre will be renamed iTonka Square. The centre will be double anchored by Boxer and Shoprite with five banks having a presence along with national tenants such as Ackermans, Clicks, Truworths, Markham and KFC. The redeveloped centre, which will partially trade during construction, is expected to be fully operational by October 2026.

NTUZUMA MALL

Exemplar owns 70% of this development situated in Ntuzuma in Kwa-Zulu Natal. The centre will have a GLA of approximately 19 000m² and will also be double anchored by Boxer and Shoprite. Other tenants include Clicks, Foschini, KFC, McDonald's, Pep. Three banks will have a presence in the centre. The estimated cost to complete the development is R390m and the centre is expected to open at the end of March 2027.

VOSLOORUS CROSSING

Subject to Competition Commission approval, Exemplar has acquired 100% of the shopping centre known as Vosloorus Crossing, in Vosloorus, Gauteng, for a purchase consideration of R177m. Vosloorus Crossing has GLA of 10 323m² with tenants such as Spar, Tops at Spar, Burger King, OBC Butchery, Builders Warehouse and four banks also having a presence in the centre.



DIVIDEND PER SHARE

R'000	Unaudited for the 6 months ended 31 August 2025	Unaudited for the 6 months ended 31 August 2024	Audited for the 12 months ended 28 February 2025
Profit for the period attributable to equity holders of Exemplar	423 447	372 121	1 110 983
Fair value adjustment to derivative financial instruments	35 036	9 253	(7 623)
Fair value adjustment to investment properties	(193 359)	(181 306)	(690 546)
Non-controlling interest in fair value adjustment to investment properties	16 309	16 757	52 472
Straight-line lease income adjustments	(7 619)	(5 793)	(7 663)
Non-controlling interest in straight-line lease income adjustments	2 521	625	271
Lease liability adjustment - rent paid	(2 754)	(2 384)	(5 316)
Lease liability adjustment - interest on leases	5 256	4 481	8 079
Non-controlling interest in lease liability adjustments	(868)	(707)	(1 223)
Deferred tax movement	1 523	15 771	40 778
Non-controlling interest in deferred tax movement	972	(487)	1 325
Share-based payment expense	4 410	5 091	8 209
Distributable income	284 874	233 422	509 746
Interim dividend paid (R'000)	284 874	233 422	233 422
Dividend per share (cents)	84,92758	70,24654	70,24654
Number of shares	335 432 350	332 290 686	332 290 686
Final distribution	-	-	276 324
Final dividend	-	-	219 489
Dividend per share (cents)	-	-	66,05324
Number of shares	-	-	332 290 686
Return of contributed tax capital	-	-	56 835
Return on contributed tax capital (cents)	-	-	17,10395
Number of shares	-	-	332 290 686
Total distribution	284 874	233 422	509 746
Dividend per share (cents)	84,92758	70,24654	136,29978
Return of contributed tax capital per share (cents)	-	-	17,10395
Total distribution per share (cents)	84,92758	70,24654	153,40373

We have declared a dividend for the six months ended 31 August 2025 of 84,92758cps, being 100% of distributable income. This is an increase of 14,68104cps or 20.9% on the comparative period.



INTERIM CONSOLIDATED SEGMENT ANALYSIS

	GLA m ²	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 6 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
	GLA m ²	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	180 868	4 367 698	307 961	(89 695)	102 313	320 579
Mpumalanga	85 926	1 614 438	110 414	(46 692)	20 076	83 798
KwaZulu-Natal	55 421	987 723	77 491	(35 466)	19 102	61 127
Limpopo	52 939	1 103 199	84 702	(33 150)	22 609	74 161
Eastern Cape	39 401	853 361	57 903	(25 281)	17 206	49 828
For the 6 months ended 31 August 2024	414 555	8 926 419	638 471	(230 284)	181 306	589 493
Other income						22 979
Administrative expenses and corporate costs						(34 568)
Investment income						6 434
Finance costs						(165 853)
Fair value adjustments on derivative financial instruments						(9 253)
Profit before taxation						409 232
	GLA m ²	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	180 865	4 576 012	631 746	(174 614)	297 323	754 455
Mpumalanga	85 926	1 692 422	223 134	(93 371)	100 435	230 198
KwaZulu-Natal	63 317	1 117 110	169 574	(73 955)	91 484	187 103
Limpopo	52 938	1 220 427	173 024	(67 485)	139 309	244 848
Eastern and Western Cape	55 950	1 346 763	133 735	(57 271)	61 995	138 459
For the 12 months ended 28 February 2025	438 996	9 952 734	1 331 213	(466 696)	690 546	1 555 063
Other income						49 964
Administrative expenses and corporate costs						(74 737)
Investment income						20 724
Finance costs						(339 659)
Fair value adjustments on derivative financial instruments						7 623
Profit before taxation						1 218 978



DIVIDEND DECLARATION

A dividend of 84,92758 cents per share for the six months ended 31 August 2025 will be paid to shareholders in accordance with the timetable set out below:

LAST DATE TO TRADE CUM DIVIDEND	Tuesday, 25 November 2025
SHARES TRADE EX-DIVIDEND	Wednesday, 26 November 2025
RECORD DATE	Friday, 28 November 2025
PAYMENT DATE	Monday, 1 December 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 26 November 2025 and Friday, 28 November 2025, both days inclusive. The dividend will be transferred to dematerialised shareholders' Central Securities Depository Participant ("CSDP")/broker accounts on Monday, 1 December 2025. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 1 December 2025.

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 67,94206 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 declaration of the dividend:
335 432 350

Exemplar income tax reference number: 9727063175



BASIS OF PREPARATION

These unaudited interim financial results for the period ended 31 August 2025 ("the interim results") have been prepared in accordance with IFRS Accounting Standards, and contain at a minimum the disclosures required by, IAS34 Interim Financial Reporting, the SA financial reporting requirements, 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 interim results are consistent with those applied in the consolidated annual financial statements for the year ended 28 February 2025.

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, BDO South Africa Incorporated.

The directors are not aware of any matters or circumstances arising subsequent to 31 August 2025 that require additional disclosure or adjustment to the financial statements, other than as disclosed in this announcement.

The current liabilities of the Group exceed the current assets by R330m, mainly as a result of the current portion of the financial liabilities. These current financial liabilities have been refinanced after the half year end. The Group is in a sound financial position and has access to sufficient borrowing facilities to meet its foreseeable cash requirements for operational and capital commitments. Accordingly, these interim financial statements have been prepared on a going concern basis.

BY ORDER OF THE BOARD
EXEMPLAR REITAIL LIMITED
7 November 2025

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
BDO South Africa Incorporated
Wanderers Office Park, 52 Corlett Drive, Illovo, 2196

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




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