

SUMMARISED AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 28 February 2026 and declaration of final distribution



EXEMPLAR



NATURE OF BUSINESS

Exemplar is a listed Real Estate Investment Trust ("REIT") whose core focus is the provision and management of retail services to previously under-served regions across six provinces of South Africa. There are currently 31 retail assets in the portfolio.

KEY FINANCIAL INFORMATION

	Audited for the 12 months ended 28 February 2026	Audited for the 12 months ended 28 February 2025	Change %
Rental and recovery income (R'000)	1,523,910	1,331,213	14.5%
Net property income (R'000)	977,988	864,517	13.1%
Net property income before operating lease equalisation (R'000)	964,899	856,854	12.6%
Basic earnings per share (cents)	424.10	334.34	26.8%
Headline earning per share (cents)	153.41	142.32	7.8%
Diluted basic earnings per share (cents)	413.79	325.45	27.1%
Diluted headline earning per share (cents)	149.68	138.53	8.0%
Net asset value per share (Rand)	19.25	16.69	15.3%
Total distribution per share (cents)	176.85053	153.40373	15.3%
Interim dividend per share (cents)	84.92758	70.24654	20.9%
Final distribution per share (cents)	91.92295	83.15719	10.5%
Final dividend per share (cents)	75.61427	66.05324	
Return of contributed tax capital per share (cents)	16.30868	17.10395	

DECLARATION OF DISTRIBUTION FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

Exemplar has declared a distribution of 91.92295 cents per share for the six months ended 28 February 2026 ("the final distribution") which comprises a dividend of 75.61427 cents per share and a return of contributed tax capital ("CTC") of 16.30868 cents per share, in total an increase of 10.5% on the corresponding period, which together with the interim distribution of 84.92758 cents per share for the six months ended 31 August 2025 equates to a total distribution for FY2026 of 176.85053 cents per share, an increase of 15.3% on the prior year.

The final dividend will be paid to shareholders in accordance with the timetable set out below:

Last date to trade cum dividend	Tuesday, 9 June 2026
Shares trade ex dividend	Wednesday, 10 June 2026
Record date	Friday, 12 June 2026
Payment date	Monday, 15 June 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 10 June 2026 and Friday, 12 June 2026, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP/broker accounts on Monday, 15 June 2026.

Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 15 June 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 Central Securities Depository Participant ("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 the dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 60.49142 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.

Tax treatment of the return of CTC

The return of CTC of 16.30868 cents per share constitutes a "return of capital" as defined in section 1 of the Income Tax Act. The return of CTC is not a "dividend" as defined in the Income Tax Act and will therefore not attract dividends tax.

South African resident shareholders who hold their shares as capital assets will be required in terms of paragraph 76B of the Eighth Schedule to the Income Tax Act to reduce the base cost of their Exemplar shares with the amount of CTC returned. If the amount of CTC returned exceeds the base cost of the Exemplar shares in the hands of a particular shareholder, the excess will constitute a capital gain in the hands of the shareholder and the shareholder must account for capital gains tax on such capital gain, unless the shareholder can rely on a capital gains tax exemption. Exemplar shareholders who hold their shares as trading stock should obtain advice on the correct tax treatment of the return of CTC. The South African tax consequences for non-South African resident Exemplar shareholders in respect of the return of CTC is fact dependent and depends on the extent of their shareholding and activities in South Africa – such shareholders should obtain advice on the correct tax treatment of the return of CTC.

The information provided above is generic in nature and does not constitute tax advice. Shareholders are advised to obtain appropriate advice from their professional advisers in this regard.

Shares in issue at the date of declaration of the dividend: 335 432 350

Shares to be issued between the declaration date and the record date: 7 261 398

Shares in issue as at the record date: 342 693 748

Exemplar income tax reference number: 9727063175

SHORT FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the Board of Directors. It is a summary of the financial statements for the year ended 28 February 2026 (the "FY2026 AFS") released on SENS on 25 May 2026 and does not contain all the details of the financial statements.

The full announcement can be accessed using the following JSE link:

<https://senspdf.jse.co.za/documents/2026/jse/isse/expe/FY2026AFS.pdf>

as well as via Exemplar's website (<https://exemplarreit.co.za/AFS/EXPAFS2026.pdf>).

Any investment decisions made by investors and/or shareholders should be based on consideration of the full announcement. The FY2026 AFS are available for inspection at the registered office of the company (204 Von Willich Avenue, Clubview, Centurion, 0157) and the office of the sponsor, Java Capital (2nd Floor, 6A Sandown Valley Crescent, Sandown, Sandton, 2196) at no charge during normal business hours from Tuesday, 26 May 2026 to Monday, 1 June 2026.

This short form announcement has not been audited or reviewed by Exemplar's external auditors. The FY2026 AFS have been audited by BDO South Africa Inc, who expressed an unmodified audit opinion thereon. The auditor's opinion also includes communication of the key audit matter, being the valuation of investment property. The opinion is available, along with the FY2026 AFS, on Exemplar's website.

For and on behalf of the Board

25 May 2026

Executive directors Jason McCormick (CEO), DA Church (CFO), John McCormick
Non-executive directors FM Berkeley (Chair), 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
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 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

Exemplar REITail Limited
 (Incorporated in the Republic of South Africa)
Registration number: 2018/022591/06
JSE share code: EXP
ISIN: ZAE00257549
LEI: 3789000558287E37F130
Approved as a REIT by the JSE
 ("Exemplar" or "the Company")