



**INTEGRATED
ANNUAL
REPORT**

FOR THE YEAR ENDED 30 JUNE

2025

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ALIGNMENT OF REPORTING PERIODS

During the previous reporting period, the Group transitioned its financial year-end from 31 March to 30 June, aligning its reporting period with that of its ultimate holding company. This strategic adjustment enhances consistency across the Group's financial disclosures. As a result, note that the periods under review are not directly comparable: the current reporting period covers the 12 months ended 30 June 2025, while the prior period reflects an extended 15-month cycle ended 30 June 2024.

ABOUT THIS REPORT

THIS INTEGRATED ANNUAL REPORT PRESENTS THE FINANCIAL, OPERATIONAL, SOCIAL AND ENVIRONMENTAL PERFORMANCE OF SAFARI INVESTMENTS RSA LIMITED AND ITS SUBSIDIARIES (HEREINAFTER REFERRED TO AS "SAFARI" OR "THE GROUP") TO STAKEHOLDERS FOR THE PERIOD 1 JULY 2024 TO 30 JUNE 2025.

In order to provide a concise overview of the business, business model and strategy, the report includes a range of financial and non-financial disclosures, performance measures and reviews over the year. This will allow stakeholders to make an impartial evaluation of the Group's capacity to generate and sustain value.

The Integrated Annual Report provides information on the Group and highlights the Group's corporate governance principles, growth strategy and financial performance, including the social, environmental and economic sphere in which the Group operates. The Group has continued to build on its commitment to provide stakeholders with information to maintain their trust and confidence in Safari.

The content is intended to enhance your understanding and appraisal of the Group and its prospects, and we remain committed to improving reporting to our stakeholders. Any feedback to improve reporting in future will be welcomed. Comments can be sent to [✉ info@safari-investments.com](mailto:info@safari-investments.com).

FRAMEWORK APPLIED

The framework is in accordance with best practice and applies the principles of the:

- King IV Report on Corporate Governance for South Africa, 2016™ ("King IV™");
- JSE Limited ("JSE") Listings Requirements;
- Companies Act 71 of 2008, as amended ("Companies Act"); and
- Integrated Reporting Framework ("<IR> Framework") of the IFRS® Foundation.

Detailed statements on how Safari has applied the principles contained in King IV™ can be viewed on our website at [🌐 www.safari-investments.com](http://www.safari-investments.com).

Report published: 19 September 2025

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ASSURANCE AND BOARD RESPONSIBILITY STATEMENT

Safari is committed to upholding high standards of transparency and accountability and has implemented a combined assurance model to instil confidence in the information that is disclosed. The Group strives to achieve excellence in all disclosures and management reviews, and the annual financial statements have been independently audited by BDO South Africa Incorporated. The Board, supported by the Audit and Risk Committee, has approved this Integrated Annual Report.

The Safari Board is aware of its responsibility to ensure the integrity of this Integrated Annual Report for the 2025 financial year and has exercised its judgement to ensure that this report provides a comprehensive view of the performance of Safari and its impacts. In the Board's opinion, this Integrated Annual Report addresses all material matters and offers a holistic view of the Group and its performance.

The Board authorised the publication of the Integrated Annual Report on 17 September 2025.

SB Herring

Non-executive Chairperson

DC Engelbrecht

Chief Executive Officer ("CEO")

WL Venter

Chief Financial Officer ("CFO")

Dr MT Matshoba-Ramuedzisi

Lead Independent Non-executive

GJ Heron

Independent Non-executive

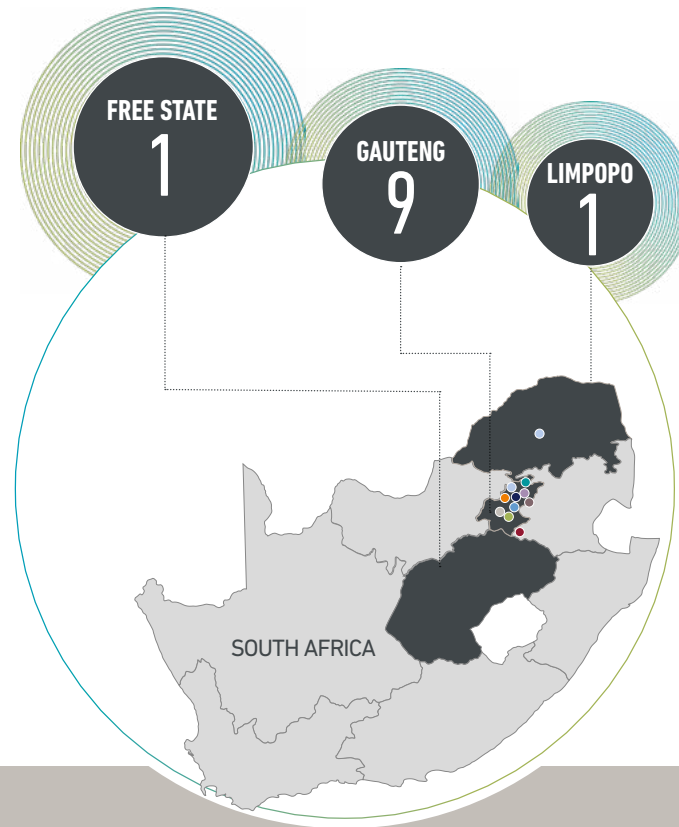
Dr PA Pienaar

Independent Non-executive

We have removed all signatures from this document to protect the security and privacy of all our signatories.

WHO WE ARE

SAFARI INVESTMENTS RSA LIMITED IS A REAL ESTATE INVESTMENT TRUST ("REIT") LISTED ON THE JSE THAT SPECIALISES IN HIGH-QUALITY RETAIL PROPERTY ASSETS. SAFARI'S PORTFOLIO CONSISTS OF CONVENIENCE AND SMALL REGIONAL SHOPPING CENTRES THAT GENERATE VALUE FOR STAKEHOLDERS THROUGH STABLE RETURNS.



OUR PORTFOLIO

- ATLYN** >> Atteridgeville (cnr Phudufufu and Khoza Streets)
- DENLYN** >> Mamelodi (cnr Stormvoël and Maphalla Roads)
- MNANDI** >> Atteridgeville (Maunde Street)
- THABONG** >> Sebokeng (Moshoeshoe Street)
- VICTORIAN VILLAGE** >> Heidelberg (cnr Voortrekker and Jordaan Streets)
- SOWETO DAY HOSPITAL** >> Soweto (R558, Protea Glen)
- NKOMO VILLAGE** >> Atteridgeville (49 Tlou Street)
- THORNHILL** >> Polokwane (cnr Veldspaat Street and Munnik Avenue)
- LYNNWOOD** >> Pretoria (cnr Lynnwood and Rodericks Roads)
- MALUTI CRESCENT LAND SECURED** >> Phuthaditjhaba (Nkahloleng Road)
- WESTVILLE GARDENS LAND SECURED** >> Atteridgeville (WF Nkomo Drive)

OUR VISION

To be a leading retail-focused REIT on the JSE, delivering sustainable growth through strategic property investments and consistently generating above-market returns for our shareholders.

OUR MISSION

Building a property portfolio which offers:

To our investors >>

Investments that deliver long-term income and capital growth

To our communities >>

Social and environmental sustainability

To our tenants and their clients >>

Highly sought-after spaces

To our employees >>

Secure and sustainable careers

OUR VALUES

Quality >>

Unlocking and delivering high-quality assets

Innovation >>

Finding opportunities in the market through creative thinking

Improvement >>

Making a difference for the better of our stakeholders

Integrity >>

Acting honestly and ethically in all we do

HIGHLIGHTS



VACANCY RATE
2,06%
(2024: 2,49%)

VALUATION OF PROPERTY PORTFOLIO[®]
R4,2 billion
(2024: R4,04 billion)

OPERATING PROFIT[#]
R333 million
(2024: R382 million)

TOTAL RENTAL AREA OF PORTFOLIO[®]
157 608m²
(2024: 179 266m²)

RENTAL REVERSION
+10,8%
(2024: +8,3%)

DIVIDEND PER SHARE[#]
74 cents
(2024: 78 cents)

NATIONAL TENANTS (RENTABLE AREA)
91%
(2024: 88%)

MARKET CAPITALISATION AS AT YEAR-END
R1,75 billion
(2024: R1,44 billion)

WEIGHTED AVERAGE TRADING DENSITY FOR THE PORTFOLIO*
R43 482/m²
(2024: R40 936/m²)

SA REIT NET ASSET VALUE PER SHARE
R11,47
(2024: R10,06)

COLLECTION RATE
98,5%
(2024: 98,3%)

AVERAGE ANNUALISED PROPERTY YIELD[#]
9,28%
(2024: 8,93%)

GROUP TOTAL ASSETS[®]
R4,6 billion
(2024: R4,1 billion)

VALUE OF SHARES TRADED[#]
R11 million
(2024: R57 million)

MONTHLY WEIGHTED AVERAGE GROSS RENTAL/m²*
R187/m²
(2024: R165/m²)

SA REIT LOAN-TO-VALUE
31,5%
(2024: 33%)

TENANT RETENTION
90%
(2024: 88%)

[#] Note that the 12 months to June 2025 are compared with the 15 months to June 2024.

[®] Comparative figures for 2024 include the Namibian asset, which was disposed of during 2025.

* Calculated on total retail gross lettable area ("GLA") including vacant space.

OUR BUSINESS MODEL

INVESTMENT PROPOSITION

SAFARI OFFERS AN ATTRACTIVE LISTED INVESTMENT OPTION FOR INVESTORS SEEKING EXPOSURE TO THE SOUTH AFRICAN PROPERTY MARKET.

The portfolio comprises strategically located retail centres with a strong emphasis on convenience retail and a day hospital. The centres are dominant within their catchment areas and generate consistent rental income through a balanced tenant mix, anchored by a high percentage of national retailers.

Safari also actively identifies and secures land to sustain a strong development pipeline and ensure ongoing portfolio growth.

A simple corporate structure and a hands-on, experienced management team offer investors the assurance of a transparent, well-managed property platform.

REITs like Safari play a vital role in revitalising neighbourhoods by developing and maintaining essential infrastructure that provides our communities with access to essential goods and services, while also driving job creation and stimulating local economic growth.

CAPITAL INPUTS

THROUGH THE THOUGHTFUL APPLICATION OF CRITICAL INPUTS AND RESOURCES, OUR CAPITAL OUTCOMES ARE OPTIMISED



Intellectual resources

- The portfolio benefits from in-house asset management and facilities management expertise, eliminating the need for outsourcing to brokers
- Financial reporting is streamlined using MRI Property Central, a leading market property and facilities management software program. This software provides a single integrated system for property and financial management, simplifying the flow of information for management reporting, data collection, analysis, invoicing and decision-making
- Internet fibre infrastructure is installed at centres, running on a three-tier system that provides tenants and shoppers with simplified internet connectivity and service availability
- Shoppers can access free Wi-Fi at centres, providing convenience and valuable customer behaviour data such as preferences, demographics and dwell time
- Intelligent video analytics are utilised through on-site cameras to assist with foot count and shopper behaviour data
- The Company conducts market research through specialist studies including spatial planning and property market analysis to better understand local and surrounding market dynamics



Manufactured resources

- Seven income-producing retail investment properties plus a day hospital were developed, which are currently held by Safari
- Solar power systems add value and provide cost savings
- Borehole water supply systems have been implemented at four of the retail centres
- Potential ancillary assets, such as fuel stations and drive-throughs, are incorporated where feasible to enhance overall value
- Properties are renovated at appropriate intervals
- Bulk reserves are developed at appropriate intervals
- Additional land is secured for a development pipeline



Human resources

- Safari has an internalised property management team, which is not outsourced
- Our leasing team has been internalised, and the function is not outsourced to brokers
- We have an internalised and hands-on Company Secretary function
- Internal staff and on-site centre managers have been appointed to oversee daily operations at all retail properties
- Security and cleaning services are hands-on in a joint venture entity of Safari
- Our Board of six members comprises a healthy spread of professionals in the property and business industry
- The Board has established five Board Subcommittees
- Safari values training and employee development and enables internship appointments



Natural resources

- Environmental impacts are considered with new acquisitions, expansions and refurbishments
- Careful consideration is given to alternative water and electricity sources
- Solar power systems are in place at all retail centres except at Thabong where we await Eskom approval for installation
- Where feasible, the expansion of our solar systems is considered to optimise capacity
- Sustainable water models are being phased in, with borehole systems implemented at the Denlyn, Nkomo Village, Thabong and Victorian Village shopping centres
- Recycling of waste material and professional waste sorting are conducted
- Green building initiatives are considered and incorporated where feasible
- Natural light and ventilation are maximised inside buildings



Social resources

- Safari has a strong geographical concentration of assets in the local emerging sector
- We are involved in and are initiating a large number of social and philanthropic projects within the communities surrounding our centres
- Our retail centres are linked directly to public transport networks
- Health, safety and security measures are in place at property sites
- The consumer experience is enhanced through the development of holistic business nodes in line with market demand and preferences
- Our balanced and combined tenant mix and service offerings at centres are tailored to serve community needs
- Relationships and engagement with surrounding communities are prioritised



Financial resources

- Capital growth and dividend income to shareholders
- Disciplined cost management
- Tax contributions to authorities
- Credit rating strength and access to funding
- Our assets have a broad economic impact and provide business and employment opportunities

ACTIVITIES

Safari creates value for its stakeholders through its selective portfolio of property assets and by optimising assets to their full income-generating potential.

Our activities include a combination of:

Acquisition

Actively seek out new investment properties for acquisition

Development

Invest in vacant land or property with untapped development potential

Optimisation

Strive to increase the value and performance of assets

OUR BUSINESS MODEL continued



OUR STRATEGY

AT A GLANCE



Growth

Pursue strategic, sustainable growth by expanding our specialised portfolio of premium retail properties. We focus on convenience and small regional shopping centres, as well as complementary, value-enhancing assets. This is achieved through the expansion of existing centres and new land secured for development across South Africa



Efficiency

Drive operational excellence to ensure a stable and predictable income stream. We prioritise long-term sustainability through proactive property management and by reinforcing the market dominance of our centres within their respective communities



Brand

Build and protect the Safari brand by upholding strong environmental stewardship, fostering positive social impact and maintaining sound corporate governance. Our commitment to ESG principles underpins the way we do business



OUR STRATEGY continued



STRATEGIC GROWTH WITH SPECIALISED FOCUS

Objective

Increase the asset value of Safari and unlock funding opportunities for new development, leading to higher income distribution

Approach

Intentionally unlock value through yield-enhancing acquisitions and joint ventures, prudent asset management and development opportunities. The investment strategy is based on the risk appetite and Company culture, supported by shareholders

Progress

- Defined parameters and criteria have been set for new development opportunities to deliver solid and yield-accretive growth
- The sale of non-core assets enables us to reinvest in higher-yielding opportunities. The disposal of the offshore Namibian asset has been concluded, and a strategy is in place for the disposal of the remaining non-core assets
- New acquisition opportunities are consistently considered in line with investment guidelines
- The focus remains on quality assets in the South African retail sector, with our specialised focus remaining on convenience and small regional retail assets
- Efficient management of capital structures and debt

FUTURE DIRECTION

- Consider yield-accretive new developments, acquisitions and redevelopments
- Explore opportunities to expand existing assets where bulk reserve is available for optimisation
- Explore potential ancillary assets such as filling stations and drive-throughs
- Stay competitive in the market



OPERATIONAL EFFICIENCY AND MARKET DOMINANCE



Objective

Optimise efficiencies in our core business to strengthen distributable income streams

Approach

Focus on efficiencies on an operational level with a view to achieving dominance in our target market

Progress

- Safari followed a focused leasing strategy that achieved low vacancies, positive reversion, tenant retention and a balanced tenant mix
- We maintained healthy tenant occupancy rates
- We managed net operating expenses effectively
- Efficient management of capital structures and debt
- Solar power and borehole water systems are operational to achieve significant utility cost savings
- We successfully transitioned security and cleaning services from outsourced providers to our internal joint venture, enabling better management, efficiencies and a more hands-on approach

FUTURE DIRECTION

- Use tenant lease expiries as opportunities to improve the tenant mix
- Utilise sources of non-GLA for revenue
- Continue to proactively maintain and refurbish assets to retain dominance and appeal
- Offer value-added services crucial to emerging markets
- Dispose of non-core assets

OUR STRATEGY continued



INCLUSIVITY, TRANSFORMATION AND GOVERNANCE

Objective

Ensure that the Safari brand remains an attractive investment in a highly competitive environment while promoting high standards of environmental protection, ethics, healthy social relations and good corporate governance

Approach

Prioritise non-financial factors that have a positive impact on the environment, our society and governance

Progress

Broad-based black economic empowerment ("B-BBEE")

Safari remains committed to advancing transformation and inclusive economic growth in South Africa, particularly in historically disadvantaged townships and rural communities where we operate. While Safari's current B-BBEE score is impacted by the ownership structure of our listed REIT, a factor largely beyond our control, the Board has reaffirmed its commitment to focusing on the areas of empowerment where we can deliver the most meaningful and lasting impact



Our focus areas include:

1. Enterprise and supplier development

Safari actively supports local entrepreneurs by creating space and opportunities for them within our centres. The Ark@1349 is Safari's own social investment initiative whereby we provide rent-free retail space to emerging entrepreneurs in township areas, enabling them to access formal markets. In addition, these small businesses receive ongoing training and support in business management, finance and legal compliance. In April 2025, we introduced multiple new entrepreneurs and showcased a refreshed look for the initiative. This rebranding event was attended by prominent organisations, and we were honoured by the attendance of Glenda Setshedi, the CEO and founder of Pathfinders, an organisation focused on township economic development. During the year, multiple events and projects relating to enterprise and entrepreneur development were initiated by Safari. Refer to [pages 44 to 53](#) in our environmental, social and governance review for details.

2. Preferential procurement

We continue to prioritise procurement from small and medium enterprise ("SME") black-owned service providers based in the communities we serve. Our approved procurement policy ensures that local plumbers, electricians, painters, bricklayers and other tradespeople benefit directly from our operations, enabling the circulation of economic value within the township economies. We have internalised our cleaning and security operations at all our centres in order to ensure that we employ directly from our local communities. This is another step closer to the vision of a shopping centre within, for and by the local community.

3. Socio-economic development

Safari's CSI initiatives are focused on community upliftment, with a particular emphasis on education, health and food security. These projects are tailored to the unique needs of each community, ensuring tangible benefits and long-term developmental impact. Refer to [pages 54 to 61](#) in our environmental, social and governance review for more details.

4. Economic development and inclusive retail investment

Our core strategy is centred on investing in township and rural retail infrastructure, a decision that supports both commercial sustainability and national development goals. Highlights during the reporting period included:

- We completed a major renovation of Denlyn Shopping Centre in Mamelodi (project value: R44 million), significantly improving the retail experience and infrastructure for the local community;
- At Thabong Shopping Centre, Sebokeng, we introduced a Burger King Drive-thru – a first for the area – contributing to both convenience and job creation;
- We commenced a full refurbishment of Atlyn Shopping Centre in Atteridgeville, Pretoria (project value: R111 million), reinforcing our long-term investment in this community; and
- Nkomo Village, also in Atteridgeville, is currently being expanded to include a Dis-Chem Pharmacy and a Pedro's Drive-thru, reflecting our responsiveness to community needs and retail demand.

5. Skills development

Safari remains dedicated to upskilling its people. We are proud to report that Lebogang Mofokeng, Centre Manager at Nkomo Village, successfully completed the Generic Management NQF Level 4 programme at Skills Development College – an important milestone in our leadership development efforts.

Safari remains deeply committed to the principles and values that underpin B-BBEE in South Africa: equity, inclusion, redress and shared prosperity. We recognise the importance of our role in building a more just and equitable economy, and we will continue to pursue initiatives that create real opportunities, empower communities and contribute meaningfully to the transformation of our society.

FUTURE DIRECTION

- Remain dedicated to transformation and continue with initiatives that have a transformative impact on employment, enterprise and supplier development, skills development and social and economic upliftment
- Give increased attention to the environmental impact of our affairs, ensuring sustainable initiatives with a positive impact on the environment
- Continue to pursue sustainable and worthy CSI projects
- Continue to cultivate learning, mentorship and training within the workplace
- Continue building strong relations with our surrounding communities
- Refine marketing campaigns for the Safari brand to reach a wider network of businesses and potential investors

CHAIRPERSON'S MESSAGE



SB Herring
Chairperson

19 September 2025

Dear Shareholders,

The Safari team has done a sterling job this financial year. The Platz am Meer property has been sold, and two further non-core assets are up for sale.

Reduced financing margins and a drop in interest rates helped the dividends grow nicely, and our diligence in managing electricity recoveries further supported this growth.

Again, we see the Shoprite brand running away with the gold medal and being the choice retailer in our food segment of the market.

Looking ahead, the Board is considering a strategic shift in direction. Our young team is eager to return to shopping centre development, which will require access to capital. As part of this exploration, Safari's REIT status and JSE listing are being looked at to allow for the funding of new centres. I am confident in our ability to strengthen and enhance the capabilities of our development team for the future.

I would like to thank our executive team for their continued efforts and progress, and our Non-executive Directors for their assistance wherever needed.

02

ANNUAL PERFORMANCE REVIEW



PROPERTY PORTFOLIO continued

Atteridgeville | cnr Phudufufu and Khoza Streets

ATLYN




TRADING SINCE 2006	NUMBER OF SHOPS 96
TOTAL RENTABLE AREA 30 868m²	INVESTMENT VALUE R818 000 000
TRADING DENSITY PER ANNUM R38 932/m²	NATIONAL TENANTS 94%
VACANT SQUARE METRES 558	OCCUPANCY LEVEL 98,19%
WEIGHTED AVERAGE GROSS RENT R183/m²	VACANCY LEVEL 1,81%
ANCHOR TENANT Shoprite	




PROPERTY PORTFOLIO

Mamelodi | cnr Stormvoël and Maphalla Roads

DENLYN




TRADING SINCE 2003	NUMBER OF SHOPS 115
TOTAL RENTABLE AREA 34 833m²	INVESTMENT VALUE R1 130 000 000
TRADING DENSITY PER ANNUM R41 980/m²	NATIONAL TENANTS 91%
VACANT SQUARE METRES 117	OCCUPANCY LEVEL 99,66%
WEIGHTED AVERAGE GROSS RENT R231/m²	VACANCY LEVEL 0,34%
ANCHOR TENANTS Shoprite, SuperSpar, Boxer	




Atteridgeville | Maunde Street

MNANDI



TRADING SINCE 2015	NUMBER OF SHOPS 30
TOTAL RENTABLE AREA 8 717m²	INVESTMENT VALUE R162 000 000
TRADING DENSITY PER ANNUM R30 266/m²	NATIONAL TENANTS 88%
VACANT SQUARE METRES 699	OCCUPANCY LEVEL 91,98%
WEIGHTED AVERAGE GROSS RENT R148/m²	VACANCY LEVEL 8,02%
ANCHOR TENANT Spar	



Sebokeng | Moshoeshoe Street

THABONG



TRADING SINCE 2007	NUMBER OF SHOPS 107
TOTAL RENTABLE AREA 34 504m²	INVESTMENT VALUE R892 000 000
TRADING DENSITY PER ANNUM R43 954/m²	NATIONAL TENANTS 91%
VACANT SQUARE METRES 207	OCCUPANCY LEVEL 99,40%
WEIGHTED AVERAGE GROSS RENT R184/m²	VACANCY LEVEL 0,60%
ANCHOR TENANTS Shoprite, Pick n Pay, Boxer	



PROPERTY PORTFOLIO continued

Heidelberg | cnr Voortrekker and Jordaan Streets

VICTORIAN VILLAGE



TRADING SINCE 1997	NUMBER OF SHOPS 42
TOTAL RENTABLE AREA 11 941m²	INVESTMENT VALUE R260 000 000
TRADING DENSITY PER ANNUM R53 704/m²	NATIONAL TENANTS 98%
VACANT SQUARE METRES 37	OCCUPANCY LEVEL 99,69%
WEIGHTED AVERAGE GROSS RENT R149/m²	VACANCY LEVEL 0,31%
ANCHOR TENANT Pick n Pay	



Atteridgeville | 49 Tlou Street

NKOMO VILLAGE



TRADING SINCE 2018	NUMBER OF SHOPS 65
TOTAL RENTABLE AREA 22 717m²	INVESTMENT VALUE R624 000 000
TRADING DENSITY PER ANNUM R54 051/m²	NATIONAL TENANTS 90%
VACANT SQUARE METRES 51	OCCUPANCY LEVEL 99,78%
WEIGHTED AVERAGE GROSS RENT R181/m²	VACANCY LEVEL 0,22%
ANCHOR TENANTS Shoprite, Pick n Pay, Boxer	



Polokwane | cnr Veldspaat Street and Munnik Avenue

THORNHILL

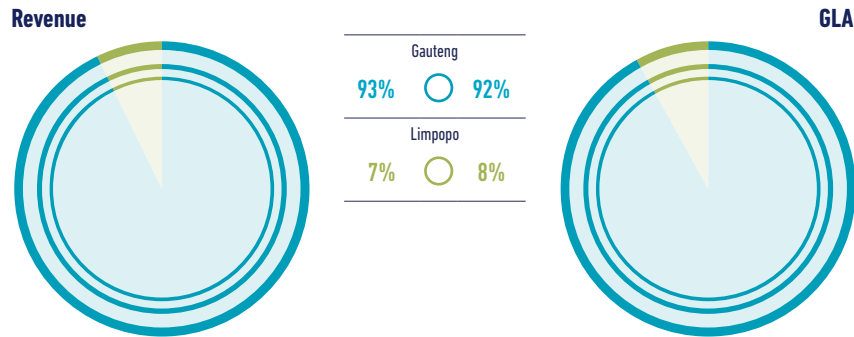


TRADING SINCE 2009	NUMBER OF SHOPS 33
TOTAL RENTABLE AREA 12 649m²	INVESTMENT VALUE R261 000 000
TRADING DENSITY PER ANNUM R37 913/m²	NATIONAL TENANTS 94%
VACANT SQUARE METRES 195	OCCUPANCY LEVEL 98,46%
WEIGHTED AVERAGE GROSS RENT R153/m²	VACANCY LEVEL 1,54%
ANCHOR TENANT SuperSpar	

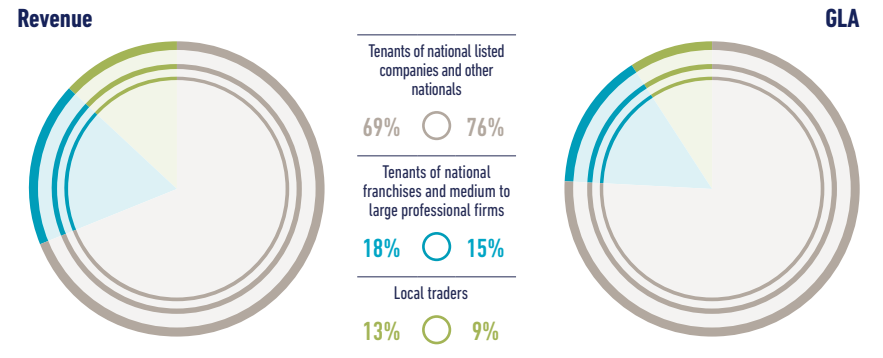


PERFORMANCE OVERVIEW

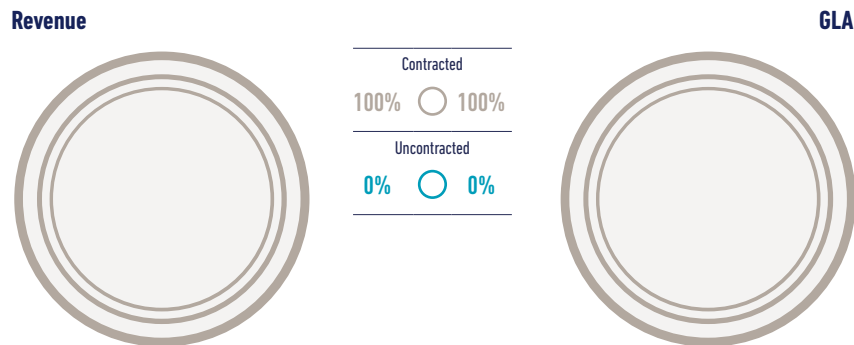
Geographical spread



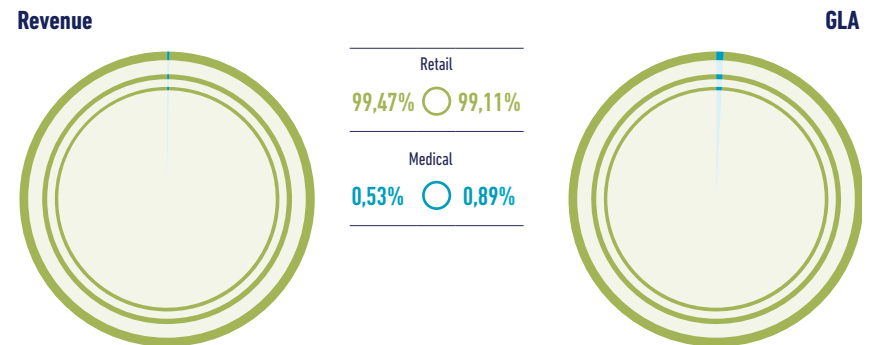
Total tenant mix



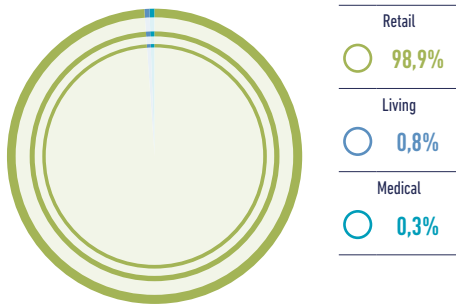
Contracted versus uncontracted



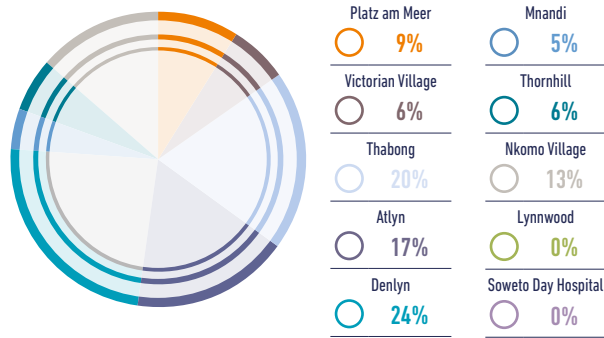
Sectoral spread



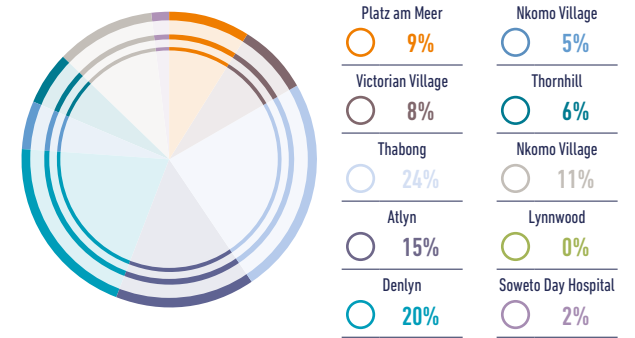
Portfolio value



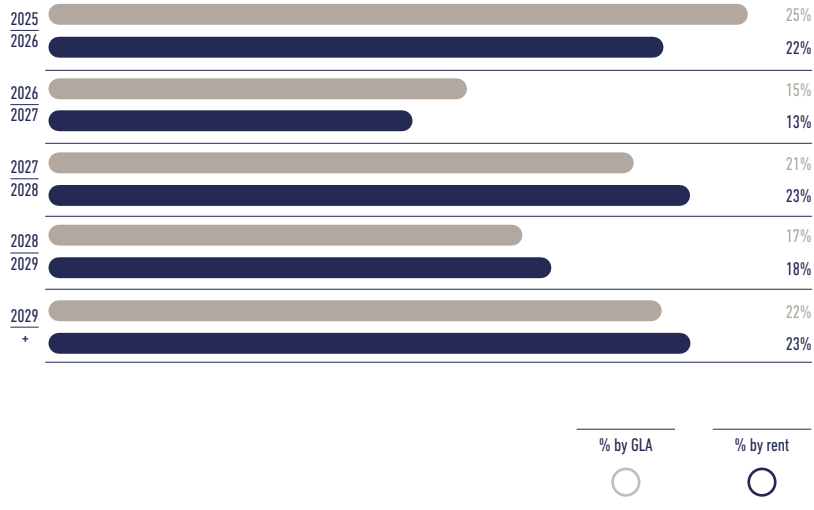
Property income



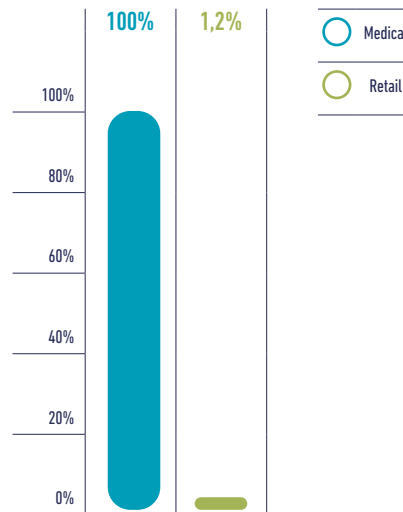
Property expenses



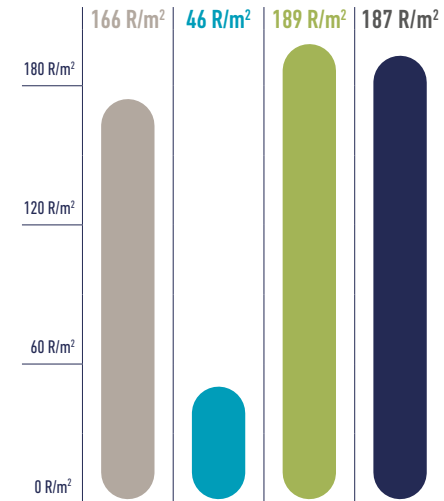
Lease expiry profile of the portfolio



Vacancy profile by sector by rentable area



Average rental for the portfolio by rentable area¹



¹ The calculation excludes municipal recoveries contained in rental and is inclusive of vacant space at Rnil rental.

FIVE-YEAR FINANCIAL REVIEW

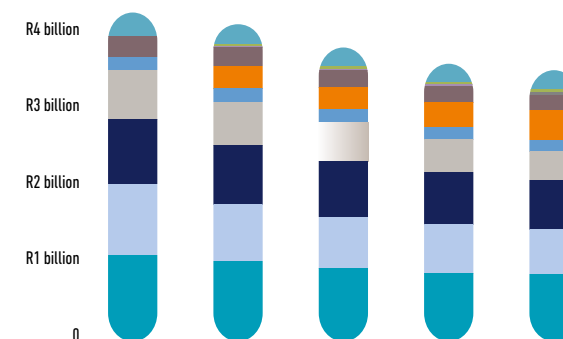
PROPERTY PORTFOLIO VALUE
R4,2 billion

	12 months ended 2025 R	15 months ¹ ended 2024 R	12 months ended 2023 R	12 months ended 2022 R	12 months ended 2021 R
Property revenue	593 855 816	638 601 623	392 562 316	365 478 373	320 898 551
Property revenue year-on-year ¹	(7%)	63%	7%	14%	–
Operating expenses and expected credit loss allowance	281 008 175	281 774 140	154 619 545	157 790 434	116 993 085
Operating expenses year-on-year ¹	(0.27%)	82%	(2%)	35%	2%
Property expenses as % of property revenue	40%	37%	27%	26%	27%
Investment property ³	4 019 000 000	3 860 800 000	3 535 800 000	3 307 763 000	3 353 762 000
Investment property year-on-year ³	4%	9%	7%	(1%)	6%
Total asset value	4 581 113 656	4 107 027 541	3 807 198 000	3 646 553 000	3 554 149 000
Total asset value year-on-year ²	12%	8%	4%	3%	5%
Inventory ²	–	11 593 220	29 869 128	60 026 000	106 000 000
Inventory year-on-year ²	(100%)	(61%)	(50%)	(43%)	(14%)
Vacancy	2,06%	2,49%	3,25%	1,9%	2,4%
Total rentable area (m ²)	157 608	179 266	178 460	175 512	175 123
Rentable area year-on-year ³	(12%)	0,45%	1,68%	0,22%	(0,01%)

¹ 2024 reflects 15 months; all other comparable years reflect 12 months each.

² Inventory units were sold off over time thus the value decreased accordingly.

³ The strategic disposal of the Namibian investment property occurred in the 2025 year.



Property	2025	2024	2023	2022	2021
Denlyn	1 130 000 000	1 056 000 000	960 000 000	895 700 000	889 000 000
Thabong ¹	892 000 000	708 800 000	651 800 000	622 400 000	561 300 000
Atlyn	818 000 000	750 000 000	696 000 000	657 700 000	627 500 000
Nkomo Village	624 000 000	544 000 000	492 000 000	408 600 000	357 700 000
Mnandi	162 000 000	166 000 000	166 000 000	157 000 000	148 400 000
Platz am Meer ¹		290 000 000	277 000 000	314 888 400	376 862 400
Victorian Village	260 000 000	232 000 000	215 000 000	202 900 000	188 700 000
Soweto	11 000 000	14 100 000	18 900 000	18 900 000	35 000 000
Lynnwood	34 000 000	34 000 000	34 000 000	32 100 000	32 000 000
Thornhill	261 000 000	246 000 000	238 000 000	233 500 000	243 300 000
Portfolio total	4 192 000 000	4 040 900 000	3 748 700 000	3 543 688 400	3 459 762 400

¹ Including additional bulk.

TRACKING OUR PERFORMANCE

OUR PROGRESS IS MEASURED AGAINST OUR STRATEGIC OBJECTIVES USING FINANCIAL AND NON-FINANCIAL INDICATORS.

Occupancy



Weighted average gross rent per m² achieved²



Tenant retention



Reversion ratio



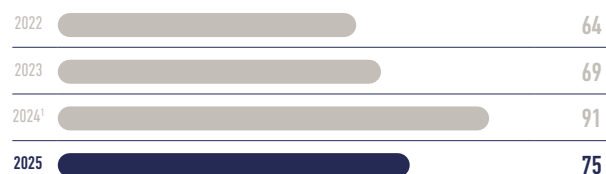
SA REIT cost-to-income



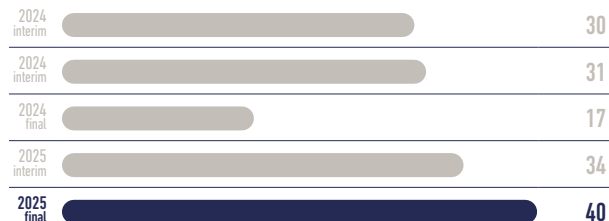
SA REIT loan-to-value



Basic headline earnings per share (cents)



Distribution (cents)



¹ 2024 reflects 15 months; all other comparable years reflect 12 months.

² This calculation is based on total GLA (including vacant space), and all municipal recoveries, including municipal property rates that are contractually charged to tenants, are excluded from the rental.

³ The proceeds from the disposal of the Namibian asset, received on 1 July 2025, resulted in a reduction of the LTV to 27% immediately after the reporting date.

GROWTH PROJECTS AND DEVELOPMENT PIPELINE

NEW DEVELOPMENTS AND PIPELINE PROJECTS ARE PAVING THE WAY FOR SUSTAINABLE GROWTH. THESE INITIATIVES ALIGN WITH OUR GROWTH AMBITIONS AND LONG-TERM VISION TO STRENGTHEN THE PORTFOLIO.

ATTERIDGEVILLE, GAUTENG | (CNR PHUDUFUFU AND KHOZA STREETS)

ATLYN SHOPPING CENTRE REFURBISHMENT

Strategic defensive capital investment

- As part of the development pipeline, the refurbishment of Atlyn Shopping Centre represents a strategic defensive capital investment for Safari aimed at protecting and enhancing the centre's long-term performance.
- This aligns with the Company's strategy to preserve assets for sustained growth.
- Works commenced in August 2024 to transform this 19-year-old property into a modern, high-performing retail destination by Q2 2026.
- Key upgrades include a refreshed banking node, enhanced amenities, a vibrant new food court with a children's play area and a Steers drive-through to increase footfall and dwell time.
- Strategic improvements to walkways, signage and parking are enhancing the flow, functionality and user experience of the centre. High-quality bathroom upgrades further elevate the standard.
- The refurbishment will also accommodate the addition of a second anchor tenant to further strengthen the retail mix and encourage cross-shopping.
- Sustainability and resilience remain priorities, with backup water systems planned and additional solar capacity considered to supplement the existing installation.



GROWTH PROJECT, SUBJECT TO BOARD APPROVAL

ATTERIDGEVILLE, GAUTENG | WF NKOMO DRIVE

WESTVILLE GARDENS PRECINCT



Mixed-use – retail and residential development

CURRENT STATUS

Land secured in a joint venture with the landowner; concluding bulk service agreements

RETAIL PHASE 1 (GLA) 28 500m²	RETAIL PHASE 2 (GLA) 8 000m²
RESIDENTIAL (PHASE 1) 440 units	RESIDENTIAL (PHASE 1) 280 units
CONSTRUCTION COMMENCES Q1 2026	ANTICIPATED OPENING Q4 2027
ESTIMATED TOTAL PROJECT COST R850 million – Phase 1	



GROWTH PROJECTS AND DEVELOPMENT PIPELINE continued

GROWTH PROJECT, SUBJECT TO BOARD APPROVAL

PHUTHADITJHABA, FREE STATE | NKAHLOLENG ROAD

MALUTI CRESCENT MALL



Retail shopping centre

CURRENT STATUS

Land secured in a joint venture with the landowner; concluding bulk service agreements

RETAIL (GLA)
24 100m²

CONSTRUCTION COMMENCES
Q1 2026

ANTICIPATED OPENING
Q3 2027

ESTIMATED TOTAL PROJECT COST
R400 million

GROWTH PROJECT, SUBJECT TO BOARD APPROVAL

PRETORIA, GAUTENG | LYNNWOOD ROAD

LYNNWOOD QUARTER



Upmarket mixed-use with an exclusive retail shopping centre and prime new office space including Safari's new head office

CURRENT STATUS

Rezoning in process in line with Tshwane's regional spatial development framework

RETAIL (GLA) 8 500m²	OFFICE 1 500m²
CONSTRUCTION COMMENCES Q1 2027	ANTICIPATED OPENING Q4 2027
ESTIMATED TOTAL PROJECT COST R220 million	



CHIEF EXECUTIVE OFFICER'S REVIEW

IT IS MY PRIVILEGE TO PRESENT SAFARI'S INTEGRATED ANNUAL REPORT FOR THE 2025 FINANCIAL YEAR AND TO REFLECT ON THE PROGRESS WE HAVE MADE OVER THE PAST 12 MONTHS.



Safari delivered a year of solid performance, underpinned by our strategy of positioning the Group as a specialised property fund with a focus on retail in township and rural markets. This focus distinguishes Safari in the South African property landscape, where our centres play a vital role as hubs of commerce and community.

OPERATIONAL REVIEW

During the year, we successfully disposed of our non-core offshore asset in Namibia. The capital released from this transaction will be recycled into higher-yielding, strategically aligned developments that drive sustainable growth. We believe our renewed emphasis on growth will not only enhance shareholder value but also strengthen our role as a trusted local retail property investor.

Among the achievements of the year, the following stand out:

- **Occupancy resilience:** Strong tenant retention of 90% (2024: 88%), and vacancies at 2,06% (2024: 2,49%);
- **Rental growth:** Healthy trading levels across centres and positive reversion with a reversion ratio of +10,8% (2024: +8,3%);
- **Development momentum:** Progress made on new projects sourced to support growth for the next five years;
- **Strengthened balance sheet:** Improved financial flexibility following the Namibian disposal;
- **Centre upgrades:** Targeted refurbishments enhancing relevance and competitiveness; and
- **Sustainability focus and community impact:** Continued with ESG and CSI initiatives that deliver long-term value.

FINANCIAL POSITION

We are pleased to report continued financial strength. The Group delivered a total distribution of 74 cents per share for the 12 months ended June 2025. By comparison, the full distribution for the longer prior 15-month cycle ended June 2024 was 78 cents per share which, normalised for a 12-month period, compares to 62 cents per share.

With the Namibian property successfully disposed of during the year, the fair value of our South African portfolio increased by 11,64% from last year. Macro factors, including lower interest rates and reduced inflation, supported this growth, while a healthy inflow of new leases and lease renewals also contributed meaningfully to the increase in valuations.

As a Board, we remain focused on maintaining a prudent balance sheet. We continue to monitor debt levels closely, alongside expected movements in interest rates.

CORPORATE SOCIAL RESPONSIBILITY

Safari has become known for driving social initiatives that create meaningful and lasting impact in the communities we serve, while also contributing to local economic development.

A highlight of the year for us was receiving the Golden Footprint Award from the South African Council of Shopping Centres ("SACSC") for our community relations project, The Ark@1349 at Nkomo Village Shopping Centre. We also launched our new initiative, Puno Entle@1349 in Atteridgeville. This community vegetable garden project empowers emerging agripreneurs, and we look forward to seeing its wide-ranging positive impact on our Atteridgeville community.

These efforts reaffirm Safari's commitment to sustainability and the strength of our partnerships with local communities.

OUTLOOK

Looking ahead, we are committed to identifying and unlocking new growth opportunities. We believe that building and executing a strong development pipeline will be a key driver of value creation for Safari in the years to come. With a solid platform for growth and a focused investment strategy at Board level, we are optimistic about the future.

APPRECIATION

Safari's financial performance and strategic progress are made possible by the dedication of many people.

My sincere appreciation goes to the Safari Board for your steady guidance and expertise. I also want to extend my appreciation to each of our tenants, our business partners and our financiers for your trust and support and for the strong relationships we have built with you over the years. To our employees, thank you for your dedication and for the vital role you play in shaping our achievements.

Finally, to our shareholders, thank you for your continued confidence in Safari and for supporting our vision of growth and value creation.

DC Engelbrecht

Chief Executive Officer

19 September 2025

RISK MANAGEMENT

SAFARI HAS ESTABLISHED A COMPREHENSIVE RISK REGISTER, SUPPORTED BY POLICIES AND PROCEDURES THAT ARE REVIEWED REGULARLY BY THE BOARD TO ENSURE EFFECTIVE MANAGEMENT OF THIS AREA.

The Board has mandated the Audit and Risk Committee to develop, implement and oversee the Group's risk management plan. This responsibility includes the accurate identification, assessment and mitigation of risks, as detailed on [page 101](#) of the Audit and Risk Committee report. The Committee advises management on the treatment of emerging risks and keeps the Board apprised of developments. Dr PA Pienaar has been appointed as Chief Risk Officer to ensure that mitigating controls and implementation measures are effectively applied.

Safari's risk management approach encompasses the following:

- Reducing operational losses by improving the ability to detect potential risk events and establish suitable responses;
- Identifying and managing cross-enterprise risks;
- Incorporating the six capitals-financial, manufactured, intellectual, human, social and relationship, and natural-defined by the <IR> Framework into our disclosures;
- Aligning risk tolerance with the Group's strategic objectives to support proactive monitoring, with a strong emphasis on governance and accountability; and
- Strengthening decision-making regarding risk responses by actively managing identified risks.

The Board and its committees regularly evaluate the principal risks facing the Group, including threats to the business model, future performance, solvency and liquidity. Adequate controls are in place to mitigate these risks. The Board has determined Safari's risk appetite and tolerance levels and remains committed to reporting any breaches of these thresholds.

The Board confirms that no material deviations from the established risk tolerance limits occurred during the reporting period and is not aware of any existing, imminent or potential risks that could compromise Safari's long-term sustainability.

1 ENERGY COST	
The risk of sharp and/or sustained energy price increases. Constant and prolonged periods of load shedding	
Business impact	Mitigating controls
Further economic pressures on energy-dependent industries result in higher input costs (cost of occupancy/operational costs).	Monitor utilities per building with auto-flagging mechanisms in place. Undertake energy-saving initiatives through solar projects. Service generators on a regular basis.

2 UNEXPECTED AND SIGNIFICANT INCREASES IN MUNICIPAL RATES AND TAXES	
The unpredictable and significant increases in utility rates despite substandard service delivery	
Business impact	Mitigating controls
Negative impact on the cost of occupancy for tenants, which makes renewal negotiations difficult. Distrust between businesses and local government service delivery, resulting in businesses investing elsewhere.	Safari supports property forum groups that may oppose unreasonable rates applied by municipalities. Safari monitors rates and tax increases and disputes these when unreasonable.

3 PROPERTY UTILITY SUPPLY

The risk of disruption and failure to supply utility services and administrative management	
Business impact	Mitigating controls
<p>Disruption of trading hours directly impacting tenant turnovers.</p> <p>Backup power and water facilities increase the operating costs to supply essential utilities.</p> <p>Poor service delivery or utility service interruptions may give rise to community unrest and protest actions.</p>	<p>Safari provides necessary backup power and water at its centres. Solar systems and borehole water are operational at most centres.</p>

4 COMPETITION

The risk of competitive forces reducing revenue and new opportunities	
Business impact	Mitigating controls
<p>Restricted opportunities in a saturated market put pressure on initial acquisition yield.</p>	<p>Maintain strong relationships with tenants, especially national tenants, to understand their needs.</p> <p>Be aware of competing nodes and property earmarked for new developments in our vicinities, and adopt an active rather than reactive approach to competing schemes.</p>

5 EXPROPRIATION OF PROPERTIES

Expropriation of properties by the South African government without compensation	
Business impact	Mitigating controls
<p>Investment declines, locally and internationally.</p> <p>Property and banking sector risks.</p> <p>Political and social unrest.</p>	<p>Awareness of the political landscape. Keep abreast of legislation regarding property rights and remain well informed when interested parties challenge the constitutionality of the Act.</p>

6 DECLINE IN THE NATIONAL ECONOMY AND INCREASED UNEMPLOYMENT

The risk of poor economic growth, even negative growth, resulting in an increase in unemployment, especially in the lower-income communities being serviced by Safari's shopping centres	
Business impact	Mitigating controls
<p>Poor economic growth and a decrease in employment will lead to a reduction in income in the catchment areas of Safari's centres, resulting in reduced purchasing power.</p>	<p>Safari's tenants are predominantly suppliers of basic goods and groceries for which demand is stable. Safari strives to have strong relationships with local communities via our marketing and centre management staff, leading to a sense of ownership and loyalty from the communities.</p>

RISK MANAGEMENT continued

7 EXPENSE-TO-INCOME RATIO AND EXPENSE INFLATION

The risk of costs consistently rising at a higher rate than income, and the risk of excessive increases in the general price level of goods and services

Business impact

Net profit of the business will decrease, resulting in reduced distributable earnings.

Tenants will increasingly be under pressure as rentals increase to cover rising costs, leading to tenant failures or a negative impact on net operating income due to rental increases not absorbing 100% of rising costs.

Mitigating controls

A comprehensive process is followed internally where all expense lines are reviewed and discussed with relevant staff members. The cost per square metre is compared throughout the portfolio to ensure that expenses are aligned and market-related. Centre-specific budgets are compiled, and the Chief Operating Officer and CFO perform quarterly evaluations to adjust the forecast to ensure that we remain within budget/provide reasons why we are not within the approved budget. The size of our portfolio and the health of our assets make it easier for us to negotiate better rates with service providers.

8 INVESTMENT AVAILABILITY

The risk of scarcity and competitive activity for quality investments/assets

Business impact

Inability to grow the business.

Mitigating controls

Management continues to look for new opportunities, whether to expand existing assets or the development of new shopping centres.

9 DEVELOPMENT STRATEGY

The risk that the cost of new developments exceeds the budgeted cost and/or the development does not meet investment criteria after implementation

Business impact

Reputational and brand risk for failure to meet investor expectations.

Adverse return on investment.

Mitigating controls

Monitor costs versus budget during new development or redevelopment phases. New development agreements should allow for risk sharing with developers. Safari focuses on its core strategy, being township retail development.

10 PHYSICAL SECURITY

The risk of breaches in physical security resulting in personnel injury, damage to property or theft of assets

Business impact

Incurring losses. Additional and/or reduction of profitability.

Mitigating controls

All our centres are able to close and lock down if necessary.

An internalised security function is in place. All camera replacements are done with smart cameras, which integrate the use of artificial intelligence/line crossings for early detection. Some centres have also been issued with security dogs.

03

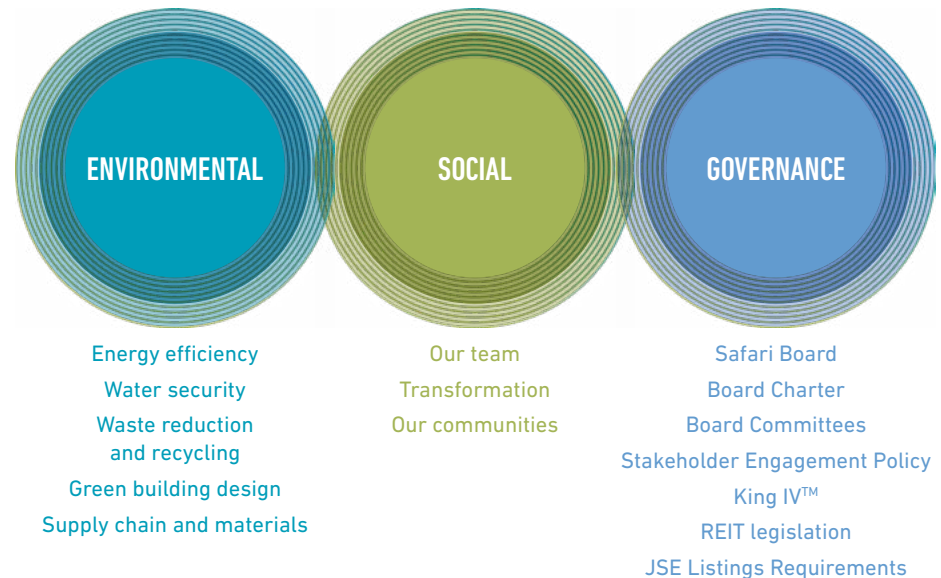
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

SUSTAINABILITY IS A CENTRAL ELEMENT OF BUSINESS AT SAFARI, FROM ENVIRONMENTAL STEWARDSHIP AND SOCIAL RESPONSIBILITY TO SOUND GOVERNANCE PRACTICES. THIS REPORT OUTLINES HOW THE GROUP HAS INTEGRATED ESG PRINCIPLES INTO ITS BUSINESS AND CULTURE DURING THE FINANCIAL YEAR UNDER REVIEW.

SUSTAINABILITY IN ACTION



Interconnected sustainability

As a sustainable business, Safari recognises the interdependence of economic prosperity, social responsibility and environmental protection, all of which must be driven by good corporate governance.

Holistic integration

Integrating these non-financial aspects into our business is essential for achieving healthy growth and creating long-term value for our broad range of stakeholders.

Balanced responsibility

While generating positive returns for shareholders is vital, we also have a duty to uphold our obligations to broader society and the environment. Good practices in one area do not justify harm in another.

In November 2024, the South African Real Estate Investment Trust ("SA REIT") Association, in partnership with Nedbank Corporate and Investment Banking (CIB), launched the **SA REIT Sustainability Disclosure Guide**. This was welcomed by the industry as a benchmark of best practices for sustainability disclosure for the real estate sector in South Africa, aligned with international standards and the global sustainability landscape.

Safari recognises the disclosure guide as a valuable voluntary tool that will support our management team with the implementation of sustainability practices and aid us in adequately disclosing practices implemented by us on an annual basis. While alignment with these guidelines will be an ongoing process, our integration efforts as presented in this report are based on the progress we have made to date.

"Ultimately, each organisation's decision on what it discloses should be determined by its unique material matters and sustainability strategy. The choice rests with the organisations as to how to communicate this information most effectively to their different stakeholders, informed by management's determination of the intended audience and purpose of their various corporate reports."
– **SA REIT Sustainability Disclosure Guide.**

Together with the **SA REIT Sustainability Disclosure Guide**, Safari takes guidance from the **Ten Principles of the United Nations Global Compact**, the **United Nations Sustainable Development Goals** ("UN SDGs") and the **JSE Sustainability and Climate Change Disclosure Guidance**.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW continued

TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

Corporate sustainability starts with a company's value system. Safari is committed to aligning its business practices with the Ten Principles of the United Nations Global Compact. We recognise that every business has fundamental responsibilities in the areas of human rights, labour, the environment and anti-corruption.



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Safari's value system finds a pathway in the UN SDGs. The 17 goals adopted by United Nations members as part of the 2030 Agenda for Sustainable Development call for global partnerships to build thriving economies and peaceful societies, reduce inequality, protect the planet and natural resources and contribute towards the elimination of poverty and hunger.

Safari acknowledges these goals as guidance for the adoption and implementation of its own ESG practices.



Our approach to sustainability incorporates nine of the UN SDGs in tangible ways in our Company's business and culture. These are the areas where we believe we can make the most impact. Safari incorporates UN SDGs 1, 2, 4, 5, 6, 7, 8, 11 and 13.



ENVIRONMENTAL STEWARDSHIP

KEY ENVIRONMENTAL METRICS



Safari strives to rely increasingly on renewable energy sources and less on the grid to decrease its carbon footprint.

Safari strives to consider its water resources in order to reduce operational costs, improve resilience against water shortages and supply risks and improve water quality.

Safari strives to reduce waste and its carbon footprint through monitoring waste output, promoting recycling initiatives and working towards reducing the amount of waste sent to landfills.

Safari strives to make use of environmentally friendly technologies in the design, maintenance and renovation of its properties.

Safari aspires to adopt a more environmentally conscious approach to its business at every level in general, recognising that even minor actions can have a significant impact.

ENVIRONMENTAL STEWARDSHIP continued

Energy efficiency

Property assets consume significant amounts of energy, primarily related to space heating, ventilation, air conditioning, water heating and lighting. To reduce consumption and encourage energy efficiency, Safari implemented a consumption-based billing system where tenants are individually metered and billed for their actual electricity usage. This model creates a direct cost incentive for tenants to reduce energy consumption, as lower usage results in lower utility charges. By linking energy usage to cost, the system promotes more responsible and efficient energy behaviour across our properties.

- Safari follows a repairs and maintenance approach where conventional light fittings are replaced by new technology energy-saving alternatives.
- The architectural layout of Safari centres is designed to support non-motorised transport, with dedicated pedestrian walkways and infrastructure that encourage safe and convenient walking access.
- The integration of solar photovoltaic ("PV") systems into our electricity supply enables Safari to generate clean renewable energy, reduce the use of fossil fuels and minimise the carbon footprint associated with tenant energy consumption. The integration also reduces the energy costs of our operations and promotes energy independence.
 - **Solar PV systems are operational at all our shopping centres, with the exception of Thabong in Sebokeng. Eskom has approved a 999kWp installation for this site, which is expected to be commissioned before the end of the 2025 calendar year;**
 - **Following the commissioning of the 999kWp system at Thabong, Safari plans to submit an application to Eskom for approval of an additional 1,700kWp solar installation;**

- **The expansion of existing solar systems across our portfolio is an ongoing consideration as part of our commitment to sustainability. Each system is carefully assessed for potential expansion and technical and financial viability before implementation; and**
- **The solar installations across the portfolio produced a total of 7 918MWh, avoiding 7,8 tonnes of carbon dioxide emissions.**

Water security

Water is a finite resource, and its consumption has implications for the environment and society at both local and national levels. At Safari, we recognise that there are operational, regulatory and reputational risks relating to water usage and that failing to manage water usage can result in additional costs, or even worse, water at times not being available.

- Safari has partnered with AQUAfection and Kelnir to implement sustainable water use practices across its portfolio. These partnerships focus on assessing each site's water infrastructure, identifying inefficiencies and deploying tailored solutions such as smart metering, leak detection systems and water-saving technologies. The roll-out is being done systematically, guided by the specific conditions and viability of each site, to ensure effective implementation and long-term water conservation.
- Macrocomm has been appointed at Thabong to implement smart water management solutions. This roll-out aims to improve the monitoring and tracking of water usage through real-time data, enabling quicker identification of leaks, reducing water wastage and promoting more efficient consumption of water in Sebokeng.

- All sites have been considered for borehole water systems or, alternatively, a municipal water backup system. Although boreholes are an effective means of accessing water sources, they can also have negative impacts on the natural environment. These impacts are managed through compliance with our water use licence and regular yield tests, which determine the optimal pumping duration and avoid overuse. Installation of water storage systems is being considered to determine if a minimum of two days' storage capacity is possible.
- Sustainable water systems have been phased in as follows:
 - **Thabong Shopping Centre: Borehole system active in 2022;**
 - **Nkomo Village Shopping Centre: Borehole system active in 2023;**
 - **Denlyn Shopping Centre: Borehole system active in 2023;**
 - **Victorian Village Shopping Centre: Borehole system active in 2025;**
 - **Thornhill Shopping Centre: Borehole system expected to be active in 2026;**
 - **Atlyn Shopping Centre: Municipal water backup system is expected to be active in 2026, together with the opening of the Atlyn revamp; and**
 - **Mnandi Shopping Centre: Boreholes are not viable. However, a municipal water backup system is being considered.**

DON'T WASTE

recycle. save. comply. educate.

Utilities breakdown across our shopping centres

Water	
Municipal water consumption (kL)	103 470
Borehole consumption (kL)	80 288
Total kL	183 758
Municipal percentage	56
Borehole percentage	44

Electricity	
Electrical grid kWh produced	38 074 126
Solar PV kWh produced	7 918 131
Generator kWh produced	202 130
Total kWh	46 194 386
Grid kWh percentage	82,4
Solar PV kWh percentage	17,1
Generator kWh percentage	0,4

Waste reduction and recycling

Waste management is critical for both environmental protection and public health. Effective waste management can reduce operational and capital costs through improved efficiencies.

At Safari, waste management performance is efficiently tracked by our Don't Waste programme to better understand and manage our waste output, reduce waste and increase recycling. This management system provides intelligent reporting, enabling the review of waste statistics on a monthly basis for comparison and to point out inefficiencies or abnormalities for follow-up purposes.

Environmental achievements through the implementation of waste hierarchy options



Carbon dioxide saved

759 585m³CO₂

(2024: 1 318 544m³CO₂¹)



Water saved

9 620 167ℓ

(2024: 16 663 955ℓ¹)



Trees saved

6 258 trees

(2024: 10 839 trees¹)



Energy saved

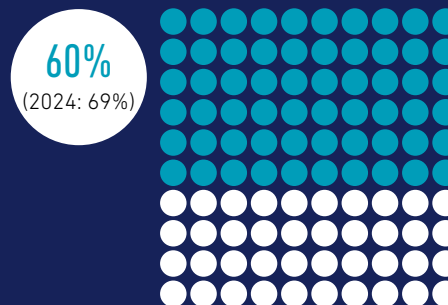
3 275 538kWh

(2024: 5 744 670kWh¹)

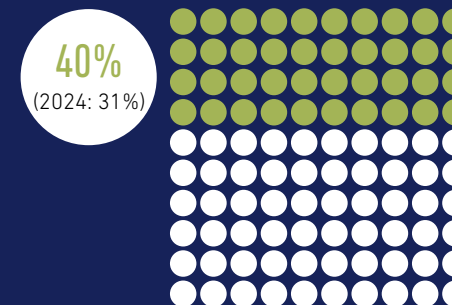
¹ The comparative 2024 numbers reflect a 15-month period.

Waste output at a glance

Recycling (tonnes)



Disposal (cubic metres)



ENVIRONMENTAL STEWARDSHIP continued

Green building design

While formal green building certification may be considered in the future, Safari currently honours various green design principles in both new developments and renovations. Our approach prioritises practical, site-appropriate sustainability interventions that enhance efficiency, reduce environmental impact and improve user experience.

Thermal insulation and energy use

During the design phase, particular attention is given to insulation, which plays a critical role in managing indoor temperature and reducing reliance on heating and cooling systems. Enhanced insulation directly contributes to lower energy consumption and improved climate control.

Support for public and alternative transport

Our centres are designed to include sufficient infrastructure and space to support public and alternative transport options. For example, at Denlyn Shopping Centre, tuk-tuks were integrated as an additional mode of transport, enhancing accessibility and reducing reliance on private vehicles.

Water-wise landscaping

Safari prioritises environmentally responsible landscaping by selecting water-wise plants, particularly during the planning and development of new properties. Indigenous and drought-tolerant species, such as succulents and regionally appropriate flora, are favoured for their ability to thrive with minimal irrigation. Invasive or water-intensive plant species are removed to conserve water and support local biodiversity.

Environmentally conscious pest control

Safari partners with a pest control service provider that employs environmentally friendly and sustainable treatment methods. These solutions are designed to minimise ecological harm, using targeted, low-toxicity applications that reduce the environmental footprint compared to conventional chemical-based approaches.

Sustainable practices at Safari's head office

Our commitment to green building principles extends to Safari's head office in Lynnwood, where the following sustainable design features have been implemented:

- Motion-sensor lighting is used in all low-traffic areas like basements, bathrooms and storerooms to conserve electricity;
- Fixed-glazing, non-opening windows ensure optimal use of the heating, ventilation and air conditioning ("HVAC") system, while the glazing assists in regulating indoor temperatures and minimising energy loss;
- Automated HVAC systems are programmed to switch on and off at designated times, preventing unnecessary energy use during non-peak hours;
- Recycling and rubble management is handled by an external waste collection partner, who ensures that waste is sorted and processed off-site for recycling; and
- Water efficiency is promoted through the use of cold-water systems and sensor-operated urinals and taps, which significantly reduce water usage.



Supply chain and materials

Supply chain management and the environmental impact of materials used across our operations are emerging areas of focus that will further strengthen Safari's commitment to sustainability.

Materials of concern in the supply chain, such as those contributing to biodiversity loss, deforestation, water pollution or waste, can pose both reputational and operational risks. Implementing a process to identify, monitor and manage such materials would be a valuable step in tracking and improving our environmental performance.

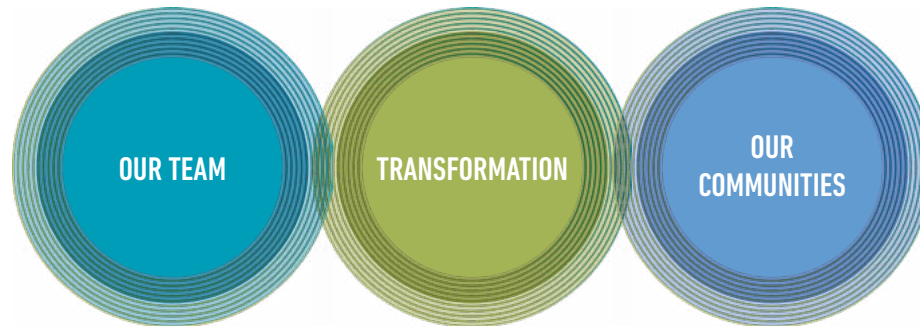
These considerations are especially relevant during the development and construction phases of our properties, as well as during refurbishments and operational activities, including tenant white-boxing and fit-out stages.

While not yet formally included in our current ESG disclosures, management recognises the importance of this metric and the need for greater focus going forward. With Safari's renewed focus on portfolio expansion and new developments, this area presents a timely and important opportunity for strategic environmental integration.



SOCIAL RESPONSIBILITY

KEY SOCIAL METRICS



OUR TEAM

We prioritise the health, safety, well-being and development of our human capital. Engaged, motivated employees are essential to Safari's success, and we strive to create a supportive and inclusive work environment where individuals can thrive.

TRANSFORMATION

We remain firmly committed to transformation and continue to implement initiatives that drive meaningful, lasting change – both within our organisation and in the broader industry.

OUR COMMUNITIES

We invest in the well-being of the communities that surround our properties. Through targeted, sustainable initiatives, we aim to uplift local residents and contribute to long-term social and economic development.

OUR APPROACH TO SOCIAL RESPONSIBILITY IS ROOTED IN A COMMITMENT TO PEOPLE, TRANSFORMATION AND COMMUNITY IMPACT. WE RECOGNISE THAT LONG-TERM VALUE IS CREATED NOT ONLY THROUGH PROPERTY INVESTMENT BUT ALSO THROUGH MEANINGFUL SOCIAL ENGAGEMENT.

OUR TEAM

WE RECOGNISE THAT THE GROWTH AND ADAPTABILITY OF OUR TEAM AND ORGANISATIONAL CULTURE ARE VITAL TO LONG-TERM SUCCESS. BECAUSE MOTIVATED, ENGAGED EMPLOYEES ARE KEY TO OUR BUSINESS SUCCESS, WE ARE COMMITTED TO SUPPORTING THEIR WELL-BEING AND DEVELOPMENT. WE STRIVE TO CREATE A POSITIVE AND EMPOWERING WORKPLACE, ONE WHERE OUR PEOPLE FEEL VALUED, INSPIRED AND EQUIPPED TO REACH THEIR FULL POTENTIAL.

Through the guidance of our Social and Ethics Committee, we actively foster a workplace culture grounded in diversity, inclusion and non-discrimination. We offer our employees a supportive environment with meaningful rewards, opportunities for growth, safe working conditions and ongoing encouragement.

Our progress and achievements

- Employee diversity: 53% of the workforce are members of previously disadvantaged groups;
- Employee gender diversity: 50% of the workforce is female;
- Training opportunities: Attendance of interactive and cooperative collabinary sessions by institutions such as the SACSC that foster mutual learning; and
- Employee participation in the Long-term Incentive Plan ("LTIP") through share awards.

REMUNERATION AND INCENTIVES

We place strong emphasis on providing fair and reasonable remuneration to our employees. We benchmark biannually against industry standards to ensure that our salaries remain competitive and up to date.

We also believe in fostering open and constructive dialogue with our employees, which is why we conduct regular performance appraisals and 360° evaluations. These help us identify areas for improvement, provide professional development opportunities and support performance-based awards to employees.

In addition to our regular compensation packages, we also have a formal LTIP. We annually review the targets set, considering the Company's goals and general market conditions, to ensure that our employees are motivated and incentivised to achieve outstanding results.

Our corporate approach to employee remuneration is designed to attract and retain top talent, promote professional growth and reward exceptional performance. We believe that by investing in our employees, we can create a dynamic and high-performing working environment that benefits everyone.

Our employees benefit from a range of rewards and development opportunities, including:

- competitive compensation;
- participation in the LTIP through share awards;
- opportunities for career advancement;
- ongoing training and collaborative learning sessions and collabinars;
- a dynamic, skilled and supportive team environment;
- a culture that fosters innovation and collaboration;
- Safari wellness programme benefits;

- comprehensive retirement benefits;
- fair leave benefits;
- Group risk cover; and
- accidental death cover.

HEALTH AND SAFETY

Our corporate approach to health and safety is based on our commitment to protecting the well-being of our employees and stakeholders. Through ongoing training and preparation, we aim to foster a culture of safety and responsibility where everyone plays an active role in creating a safe and secure working environment.

We comply with the Occupational Health and Safety Act and all relevant national health and safety regulations and requirements. To ensure that staff are adequately prepared to handle potential incidents, our centre managers undergo first aid and firefighting training on a regular basis. While we aim for a zero rate of workplace-related incidents, we recognise the importance of having robust policies and procedures in place in case incidents do occur. These have been clearly communicated to all our employees, ensuring that they are well prepared and equipped to respond appropriately in the event of an emergency.

WELLNESS AND SKILLS DEVELOPMENT

At Safari, we prioritise the well-being of our employees and offer several initiatives to support their overall wellness. Our Social and Ethics Committee coordinates regular social events, providing opportunities for employees to interact with one another in a fun and informal setting. This fosters a culture of acceptance, togetherness and openness, which ultimately improves relationships and communication among staff. Training, employee development and internship opportunities are addressed on a continuous basis.

Through skills assessment, we identify training opportunities to enhance the knowledge and skills base of our employees. This ensures that our people are fully equipped to thrive in their roles. Our Centre Manager at Nkomo Village completed the NQF Level 4 Generic Management programme this year at Skills Development College, showing that nurturing leadership talent within the business is also important to us at Safari.

COMMUNICATION

We maintain open lines of communication with our personnel through various channels such as regular property meetings, WhatsApp groups and a head office base where employees physically work alongside each other, while our shopping centre-based staff are together on-site. We ensure that staff are well informed about the operational performance of the Company through direct engagement with our CEO. Through these open and direct communication channels, we create a supportive and empowering working environment where employees feel valued, engaged and prepared to excel in their roles.

SOCIAL RESPONSIBILITY continued

TRANSFORMATION

GIVEN THAT SAFARI'S PROPERTIES ARE PREDOMINANTLY LOCATED IN SOUTH AFRICA'S TOWNSHIP AND RURAL COMMUNITIES, WE ARE UNIQUELY POSITIONED TO ADVANCE MEANINGFUL TRANSFORMATION AND INCLUSIVE ECONOMIC GROWTH.

Although our current B-BBEE score is influenced by the ownership structure of our listed REIT, an element largely outside our direct control, the Board continues to prioritise areas of empowerment where our efforts can have the greatest and most lasting impact.

Preferential procurement through local empowerment

Safari prioritises sourcing goods and services from black-owned SMEs based in the communities surrounding our centres. Through our procurement policy, we ensure that local service providers such as plumbers, painters, electricians and builders are given preference, reinforcing our commitment to circulating value within township economies. We have also recently internalised all cleaning and security operations across our centres to ensure direct employment opportunities for local residents, thereby bringing us closer to realising the vision of increased local involvement in operations.

With cleaning and security services in-house, we can source directly from the local community wards where our shopping centres are located. We work closely with ward councillors to source job seekers and our shoppers often express their comfort and reassurance when they see familiar faces on duty, people they recognise from their own community.

This local connection has also strengthened security. On several occasions, community members have alerted our team to potential threats, demonstrating their commitment to protecting the centre they see as their own. We have also invested in our security team by providing training in dog handling and handgun competency. These certifications enhance their skills, make them more effective on duty and increase their overall employability.

Promoting from within is another form of empowerment. For example, we advanced former security guards to general managers overseeing both cleaning and security – demonstrating a commitment to upliftment and showing all staff that hard work is recognised and rewarded.

Inclusive retail investment and local economic growth

Safari's investment strategy is rooted in the development and renewal of retail infrastructure in underserved areas. Highlights from the reporting period include:

- the completion of a significant refurbishment at Denlyn Shopping Centre in Mamelodi (project value: R44 million), enhancing both aesthetics and functionality;
- the introduction of a Burger King Drive-thru at Thabong Shopping Centre in Sebokeng, the first of its kind in the area, supporting local job creation;
- the upgrade of Atlyn Shopping Centre in Atteridgeville, Pretoria (approximate project value: R111 million), reinforcing our long-term commitment to serving the community; and
- the expansion of Nkomo Village, also in Atteridgeville, to include a Dis-Chem Pharmacy and a Pedro's Drive-thru, in response to consumer demand and retail growth.

Socio-economic development

Our CSI initiatives are purpose-driven and community-specific, with a focus on education, health and food security. Each project is designed to meet the unique needs of the respective community. Refer to our communities on [page 54](#).

Enterprise and supplier development

We actively support emerging local entrepreneurs by providing access to formal retail environments within our centres. Our flagship initiative, The Ark@1349, offers rent-free retail space to small township-based entrepreneurial businesses, along with ongoing support in business management, financial literacy and legal compliance.

Safari received the Golden Footprint Award from the SACSC for our community relations project, The Ark@1349, at the end of 2024.



Entrepreneurial development

In the 2025 financial year, our commitment to fostering entrepreneurship remained a key focus of our community empowerment efforts. Through targeted partnerships, training initiatives and platform creation, we provided aspiring and established entrepreneurs with the tools and support needed to grow their businesses. This included strategic collaborations with organisations such as the Township Entrepreneurial Alliance (“TEA”), the Small Enterprise Development Agency (“SEDA”) and Ladies in Business Network SA, as well as ongoing support for impactful spaces like our The Ark@1349 Entrepreneurial Hub and our new Puno Entle@1349 vegetable garden project. From supplier development workshops and business support sessions to work readiness and arts and culture programmes, our efforts were designed to unlock opportunities, encourage innovation and drive sustainable growth across township economies.

EMPOWERING LOCAL ENTREPRENEURS AND SMALL BUSINESSES

SAFARI REMAINS COMMITTED TO THE PRINCIPLES OF TRANSFORMATION: EQUITY, INCLUSION, REDRESS AND SHARED PROSPERITY. WE ACKNOWLEDGE THE CRITICAL ROLE WE PLAY IN BUILDING AN INCLUSIVE ECONOMY AND WILL CONTINUE TO IMPLEMENT INITIATIVES THAT FOSTER OPPORTUNITY, EMPOWER INDIVIDUALS AND CONTRIBUTE MEANINGFULLY TO SOUTH AFRICA'S TRANSFORMATION JOURNEY.

Puno Entle@1349 vegetable garden project

Puno Entle@1349, meaning “beautiful harvest”, is a collaborative community vegetable garden initiative aimed at supporting emerging agripreneurs. The project is a joint effort by Safari, MNM Strats, Sukuma Community Projects and Pheliridge NPO and was launched on Mandela Day in 2024.



In June 2024, a comprehensive eight-month agriculture training programme kicked off with 20 students, where theory blends with practice.

Sukuma Community Projects opened the practical workshops to local community members. Each session empowered 38 participants with accessible, sustainable farming techniques, teaching participants that anyone, regardless of space or experience, can grow food at home. The training included soil enrichment using homemade fertiliser and techniques for efficient water and soil management to promote food security.

The transformation of the garden space was made possible with the support of Safari. A bulldozer prepared the land, a secure container was installed for tool storage and a sturdy fence was put up to protect the crops. MNM Strats further contributed by supplying manure to enrich the soil, turning the site into a dynamic learning and farming hub.

The journey so far has been one of resilience, growth and valuable learning. Overcoming early challenges has strengthened the programme and informed improvements for future training.

Looking ahead, the next phase of Puno Entle@1349 will introduce innovative farming techniques.

SOCIAL RESPONSIBILITY continued

Employment equity report July 2025

	SA male	SA female	African	White	Foreign nationals	Total
Top management						
Total	3	0	0	3	0	3
	100%	0%	0%	100%	0%	100%
Senior management						
Total	2	1	1	2	0	3
	67%	33%	33%	67%	0%	100%
Professional						
Total	4	8	5	7	0	12
	33%	67%	42%	58%	0%	100%
Skilled and academically qualified workers, junior management, supervisors and foremen						
Total	0	4	2	2	1	5
	0%	80%	40%	40%	20%	100%
Semi-skilled and discretionary decision-making						
Total	2	2	3	1	0	4
	50%	50%	75%	25%	0%	100%
Unskilled and defined decision-making						
Total	4	1	5	0	0	5
	80%	20%	100%	0%	0%	100%
Temporary/fix term						
Total	1	0	1	0	0	1
	100%	0%	100%	0%	0%	100%
Total	16	16	17	15	1	33
	48%	48%	52%	45%	3%	100%

The Ark@1349 entrepreneurial hub

The Ark@1349 is a unique venue that was created by Safari in Atteridgeville for the benefit of small entrepreneurs in the community. The venue officially opened in October 2023 at Safari's own Nkomo Village Shopping Centre as a space and platform for the local entrepreneurs of the area. Apart from affordable and accessible trading space, Safari gives formal support in the form of resources, mentorship and a supportive ecosystem to help entrepreneurs navigate business opportunities. At The Ark@1349, we are seeing a new and hopeful mindset among the Atteridgeville community as they engage in multiple workshops and training sessions.

The Ark@1349 is managed by Safari in partnership with Pheliridge NPO.

Other organisations that Safari collaborates with to enhance the success of this initiative are:

- SEDA Business Training;
- Ladies in Business Network in Atteridgeville;
- Maria Day Collective;
- Momentum Life;
- Institute for Interior Designers;
- Ryobi Tools;
- Tjhoko Paint; and
- Global Mannequins and Global Display.

This venue has become a dynamic hub for learning, creativity and community connection. Key initiatives include creative thinking workshops by Maria Day, estate planning sessions by Momentum and property investment workshops by Selantha Investments.

A range of engaging events, such as monthly poetry sessions, seasonal fashion shows, bimonthly Sip & Craft gatherings and regular book launches by local authors, helped draw the community in. The Ark@1349 also became the home of the Pheliville Podcast, a local broadcast platform giving a voice to community stories and issues.



Township Entrepreneurs Alliance partnership

The TEA empowers township-based businesses through knowledge sharing, skills development, enterprise support and market access.

In 2024, Safari partnered with TEA founder Bulelani Balabala to host impactful events at Thabong Shopping Centre in Sebokeng and Denlyn Shopping Centre in Mamelodi. At each event, five entrepreneurs pitched their business ideas to a live audience, with winners receiving business support packages worth R50 000, sponsored by Nedbank.

These events attracted over 350 delegates each and provided valuable networking opportunities. The speaker lineup included experts in sales strategies, tech innovation and Nedbank's design-led initiatives. Practical sessions introduced attendees to e-commerce tools and simple digital solutions to help streamline and grow their businesses.



SOCIAL RESPONSIBILITY continued

Supplier development workshops

To further support local entrepreneurs in Atteridgeville, supplier development workshops were held in Mnandi. Key topics included pricing strategies, tendering, required documentation for the construction industry, site responsibilities and safety protocols. A quantity surveyor led discussions on project requirements, while a safety consultant addressed site risks. A local construction company shared best practices for site conduct and housekeeping, and National Home Builders Registration Council representatives highlighted the importance of proper registration.

In collaboration with SEDA, Nubian Skills Consulting and Finlite, Pheliridge NPO also hosted biweekly workshops on compliance, sales and digital marketing. These sessions aim to help small businesses meet regulatory requirements and grow sustainably. Over the past year, these partners sponsored equipment worth over R100 000 for participating entrepreneurs.



Junior Achievement Digital Entrepreneurial Educational Programme

The Junior Achievement Digital Entrepreneurial Educational Programme ("JA DEEP"), introduced by Pheliridge NPO in collaboration with the HM Pitje Foundation, Safari and Junior Achievement South Africa, empowers youth aged 18 to 35 with entrepreneurial skills and digital tools. Sponsored by the Zurich Foundation and JA Africa, the programme is now being hosted at our community workshop space at Nkomo Village.

JA DEEP focuses on identifying promising business ideas and transforming them into viable enterprises. Delivered as a four-day boot camp, it combines interactive business idea development, tailored online modules and mentorship from experienced facilitators.

To date, Pheliridge has built a database of over 500 aspiring young entrepreneurs and continues to support them through follow-up workshops, mentorship and tracking success stories – expanding the programme's reach and impact with each cycle.



SOCIAL RESPONSIBILITY continued

Shapers Space: Local business hub in Sebokeng

Launched by Shape Café in partnership with Safari, Shapers Space is an entrepreneurship initiative aimed at building and strengthening the local business network in Sebokeng and surrounding townships. The programme supports entrepreneurs through networking, workshops, training and access to market opportunities.

In February 2025, participants showcased their products for a month in an empty retail space, promoted through radio interviews and a launch workshop. From there, entrepreneurs were invited to exhibit at Thabong Shopping Centre during month-end trade, with additional exhibition space opened at Shape Café in June 2025.

Monthly workshops (each drawing around 35 local entrepreneurs) offer practical business support. The May 2025 workshop featured a live podcast, Let's Check In with Vuyani, giving entrepreneurs valuable media exposure and a platform to share their stories.

Testimonials

"I left the workshop feeling inspired and equipped. The marketing session helped me think more strategically about how I position my sauces in the market. I truly appreciate the practical examples and honest feedback."
– Ntebo Mmono, founder of Thyme to Delight sauce manufacturer

"As a woman running a social-impact business, the Systems Thinking session was a game-changer. It showed me how all parts of my business are connected, and how small changes can make a big difference."
– Dr Maria Phasiwe, distributor of Dignity Sanitary Pads



Work readiness workshops

The Work Readiness Programme remains a cornerstone of Pheliridge NPO's efforts to empower job seekers and stimulate economic growth. Over the past year, it reached 3 800 participants through weekly sessions hosted at our shopping centres.

In 2024, Work Readiness 2.0 was launched in partnership with Centenary Works and Junior Achievement South Africa, offering advanced skills training and mentorship. To date, 398 participants have completed the programme and received certificates.

A strong partnership with Express Professionals Recruitment has helped connect job seekers to employment, resulting in over 200 placements across sectors including retail, hospitality and corporate services.

In collaboration with TUT and the City of Tshwane, a three-day cellphone repair training programme was hosted at Nkomo Village, upskilling 49 young technicians from Atteridgeville.

Safari also hosted a special work readiness workshop for 143 local youth in partnership with Councillor Salamina, Maria Day (CEO of IID) and TK Magodielo (CEO of Pheliridge NPO). The workshop focused on CV writing, interview skills and workplace professionalism. Representatives from the Department of Labour were on-site to register job seekers on their database.



SOCIAL RESPONSIBILITY continued

Pheliridge art and culture projects supported by Safari

With funding from Lottoland and support from Safari, Pheliridge NPO continues to enhance its art initiatives launched in 2019. Weekly arts and crafts sessions facilitated by Neo Lee Arts have generated great enthusiasm and two notable job creation opportunities:

- 22 local artists were commissioned by South African Breweries to beautify taverns and pubs in Pretoria and the surrounding areas; and
- Local artists redesigned new labels for Pheli Wines.


In collaboration with Zodwa Special School, artists created a mural for interactive floor games, blending creativity with community development.

Arts and dance classes expanded through partnerships with Ezintle School of Dance and Livo Dance Movement, with Safari assisting Livo to host dance competitions at Nkomo Village and Atlyn to boost exposure.

The Waste to Wonder project, a collaboration between Safari, Pheliridge NPO and Tjhoko Paint, hosted an art competition featuring works made from waste materials. Thirty finalists attended a hands-on workshop, sponsored by Tjhoko Paint, learning innovative techniques to transform waste into art. Exhibited at Nkomo Village, the event highlighted sustainability and celebrated local talent.



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13 Tlou Street,
Atteridgeville
Pretoria
0008
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062 182 0583



PHELIRIDGE
NPC Reg No: 2022/520943/08
PBO No: 930078117

Date: 14 July 2025

Dear SAFARI TEAM

THANK YOU

On behalf of the entire Pheliridge team, we would like to extend our deepest gratitude for the generous sponsorship and support in providing us with the venue we currently use at Nkomo Village and Mnandi Mall. These spaces have become a cornerstone of our work and a true hub for community development.

Through the opportunity you've given to us, we have been able to:

- **Secure vital funding from the National Lottery Commission**, which has helped us run all our art programmes effectively;
- **Grow the Pheliridge brand**, expanding our visibility and impact within the community; and
- Most recently, and most proudly, we are excited to announce that as of today, **Pheliridge is officially accredited by the QCTO as a Skills Development Training practitioner.**


This accreditation includes:


- **Occupational Certificate: Training and Development Practitioner (NQF Level 5)**
- **Occupational Certificate: Sales Assistant – Retail Sales Advisor (NQF Level 3)**


This milestone is a significant leap forward for us, and we fully acknowledge that none of this would have been possible without the space SAFARI INVESTMENTS RSA LTD made available to us and your belief in our vision from the very beginning. Your support has helped turn a dream of building a better community into a growing and impactful reality.


Thank you for believing in us when all we had was passion, commitment, and a vision to make a difference. We look forward to many more achievements and shared victories with you by our side.

With heartfelt gratitude,
Thabang Magodielo
Pheliridge NPC




079 508 3224


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13 Tlou Street
Atteridgeville, 0008

Safari's support for Ladies in Business Network SA

Safari generously provided spaces to Ladies in Business Network ("LBN") at Nkomo Village, Mnandi and Atlyn, as key hubs for business meetings, workshops, entrepreneurial markets and expos.

Events and engagements:

- 288 meetings hosted at Nkomo Village;
- 25 business workshops with 375 attendees; and
- Over 100 stalls featured at the "She is Boss Expo" family market in August 2024.

Our partnership transformed LBN from a grassroots group into a professional national network. Paid membership grew from 50 to 140, social media followers exceeded 53 000 and mall presence expanded across three locations. LBN now supports members nationwide with plans to launch regional chapters for greater impact. Members confirm this partnership has profoundly improved their lives.



SOCIAL RESPONSIBILITY continued

OUR COMMUNITIES

DRIVING POSITIVE CHANGE

AT SAFARI, OUR CORE VALUES OF **INNOVATION, IMPROVEMENT AND INTEGRITY** GUIDE HOW WE ENGAGE WITH THE COMMUNITIES AROUND OUR PROPERTIES. WE TAKE GREAT PRIDE IN IDENTIFYING CREATIVE OPPORTUNITIES TO EMPOWER AND SUPPORT THESE COMMUNITIES THROUGH MEANINGFUL SOCIAL INITIATIVES.

OUR COMMUNITY INITIATIVES ARE CENTRED ON EDUCATION, HEALTH AND FOOD SUPPORT.

THE FUNDA NATHI INITIATIVE FOR EDUCATIONAL ADVANCEMENT



Safari's Funda Nathi programme brings learning opportunities to our communities through educational tours, exhibitions, reading and public speaking campaigns, competitions, environmental awareness programmes and featuring learners on local radio. Through the Funda Nathi platform, Safari has, since 2023, established valuable relationships with schools, crèches and NPOs and also partnered with like-minded institutions like the Siyakha Youth Foundation to further expand our reach and impact.

Funda Nathi is proudly managed by Safari in partnership with:

- Siyakha Youth Foundation
- Walter Sisulu Environmental Centre
- Tshwane Library
- Green Guardian Eersterust
- True Love Movement
- Curro School, Mamelodi
- Capital Live FM
- Capital Media Hub
- Education is our Future
- Impilo Tennis Club
- JF Kekana High School

OUTREACH PROGRAMMES – IMPACT IN NUMBERS

Workshops in Atteridgeville

- Work readiness workshops: 3 800 participants
- Employment outcomes: 200 individuals
- AgriSeta training for 20 individuals for eight months plus 76 additional agripreneurs
- Business development workshops: 16 companies registered; R100 000 received through SEDA
- Registered on Express Professionals Recruitment database: 159
- JA DEEP Junior Achievement South Africa: 398 participants

Art workshops

- 20 artists on South African Breweries' mural project for 12 months
- Three artists commissioned for Pheli Wine labels
- One artist received a stipend from Lottoland to run weekly art classes
- Three artists commissioned to do mural artworks at The Ark@1349 and Puno Entle@1349

Mamelodi community

Patch-up South Africa collaboration: 50 households received blankets, food parcels and care packs

Entrepreneurs in Atteridgeville

- The Ark@1349: 14 entrepreneurs
- Ladies in Business Network hosted at Nkomo Village:
 - Workshops: 375 attendees
 - Market stalls: 275
 - Odesa Store vendors: 17

Entrepreneurs in Sebokeng

- Entrepreneur monthly flea market: 15 attendees once every month
- Entrepreneurial space in walkway: 10 attendees for four months
- Entrepreneurial workshops: three workshops with 36 attendees each

Community vegetable garden

- 20 AgriSeta students trained for six months
- Seven community members use a portion of the land to plant their crops
- 40 agripreneurs and three workshops in collaboration with Sukuma Community Projects
- Polokwane Boulders Care Centre garden upgrade: benefits 48 learners

Mamelodi schools

- Pre-school visits per month: an average of 100 learners reached every month
- Pre-school events at 28 crèches: 1 260 children reached
- School visits to Denlyn: an average of 15 learners per month reached
- Denlyn programme at 11 primary schools: 132 learners reached

- Denlyn programme at eight high schools: 96 learners reached
- Green Guardian programmes (three events at three schools): 7 200 scholars reached
- Shirinda Primary upgrade of assembly point: 800 learners benefited
- Shirinda Primary upgrade of junior ablution facilities: 210 learners benefited

Atteridgeville schools

- Flavius Mareka matriculants: 40 trophies and 20 medals
- Bud Mbelle awards: 100 medals and gift vouchers plus 40 medals and gift vouchers for special needs awards ceremony
- Intervention programme at Bud Mbelle library project: 962 learners reached

Sebokeng schools

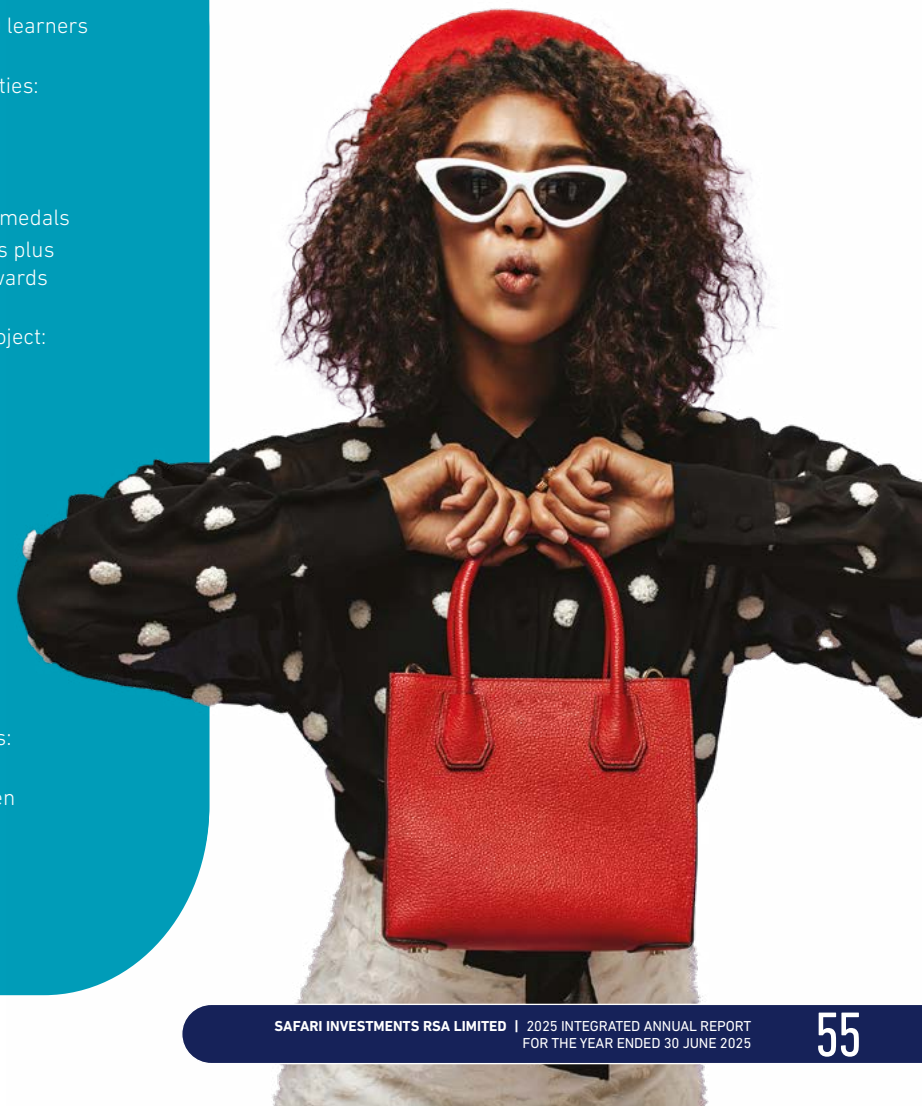
- Intervention programme at Boiketlong Primary: 700 learners reached
- Stationery support for 240 learners

Heidelberg schools

- Stationery support for 420 learners

Safety homes

- Halaletsang Safety Home renovations and repairs: 48 children reached
- Tshepong Mandela Day and Christmas: 26 children reached



SOCIAL RESPONSIBILITY continued

COMMUNITY INTERVENTION PROGRAMMES

Robotics and Chess Day

Hosted by Funda Nathi and the Curro Academy, this was a successful exhibition and an interactive platform to develop skills in robotics and chess. Learners demonstrated their various robotics projects, offering insightful explanations and hands-on demonstrations. With participation from four different schools, the day was enriched by a diverse and vibrant atmosphere and an eagerness to learn.



Book Club

A Book Club programme was launched this year, and at Denlyn, the launch was scheduled on International Mother Language Day in February 2025. The event featured several key activities, including:

- radio interviews with Capital Live SA to promote our Book Club and engage with the community; and
- poetry recitals by children in their mother tongue to foster a love for language and culture.



School visits

Mothusi is Safari's own friendly giraffe mascot who often visits schools near Denlyn Shopping Centre to share the importance of education. Children are motivated to learn through reading, educational activities and playing games.



Creative writing, poetry and storytelling

Funda Nathi is also a platform where learners can gain confidence and improve their public speaking skills. During the year, many successful creative writing, poetry and book reading days as well as storytelling sessions were hosted at Denlyn Shopping Centre and our participating schools. Our Denlyn team supported the annual Oral Festival, where participants from various participating schools took part in creative writing, poetry and storytelling.



Visual Arts competition and Spelling BEE

Safari, in collaboration with Siyakha Youth Foundation and Capital Live, launched a Visual Arts competition for schools in our communities as well as a Spelling BEE, Word Ruffle, Book Review and Reading Impromptu competition for eight primary schools.

Learners received training through various teaching sessions and internal competitions, and at our finals ceremony, the winners were announced:



Reading Impromptu: Zakhele Primary;
Book Review: Balebogeng Primary Academy;
Word Ruffle: Sikhanyisele Primary; and
Spelling BEE: Curro Academy.



SOCIAL RESPONSIBILITY continued

Career Expo

A successful Career and NPO Expo was hosted, and our stakeholders offered valuable insights into career opportunities. This was in collaboration with Siyakha Youth Foundation, Capital Live SA 99.0FM, Thrive Foundation, Ikamva Youth, Lebogang Adams, Gab Connect, Roodeplaat Nature Reserve, Wakamoso and USO Fitness.



Mandela Day initiatives

Nkomo Village: We assisted Flavius Mareka with their school library renovations.

Denlyn: Safari collaborated with Leon Electrical, Cipro Vino and HD Construction to assist Shirinda Primary School with painting, tiling and facility repairs. We collected blankets, clothes and care packs from tenants and shoppers, which were donated to 50 families in partnership with Patch-up South Africa.

Thabong: We painted the Boiketlong Primary School entrance and supported a mobile library.

Victorian Village: Safari donated sanitaryware to school girls in various Heidelberg schools.

Atlyn and Mnandi: We supported the Kids Fun Fest at Halaletsang Safety Home.

Thornhill: We provided much-needed mattresses to Boulders Journey Pre-School.



Shoe Drive Mamelodi West

70 pairs of school shoes were distributed in Mamelodi West as part of our annual Back to School programme. The beneficiary schools included Umthombo Primary School, Shirinda Primary School, FF Rebirro and a local secondary school.



Back to School Campaign

Denlyn hosted a Back to School Haircut Initiative in January 2025 for learners from Mamelodi and Eersterust, held in collaboration with Voice It in Action, government departments, NGOs, the local library, private companies and community members.

Over 35 exhibitors participated, offering healthcare services, financial support information and bursaries, and recreational activities like sports in partnership with the City of Tshwane. The library issued 426 new library cards – 260 to learners and 169 to parents and guardians. A range of educational and informational stalls provided opportunities for families to engage with throughout the year. The South African Police Service also shared details on the Gauteng Panic Button safety initiative.

SOCIAL RESPONSIBILITY continued

Community upliftment initiatives

Safari's long-term partnership with the NPO Education is Our Future continues to exceed expectations, fostering a love for reading and learning in township and rural schools. Notable support included:

Literacy development

- A strong reading culture has been established at Umthombo Primary, Bud Mbelle Primary (since 2023) and Boiketlong Primary (since 2025);
- A library was established at Bud Mbelle Primary, and Boiketlong Primary received a mobile library and stationery donations;
- Safari also supported Bud Mbelle Primary with art projects and rewarded their top achievers; and
- In 2025, Inscape College visited Bud Mbelle Primary and committed to adopting the school for future student-led projects.

High school support – Flavius Mareka, Atteridgeville

- Since 2021, Safari has supported this school through annual motivational days for matriculants;
- Trophies and medals for top achievers have uplifted learner and staff morale, contributing to a significant improvement in their matric pass rate to above 75% in 2024; and
- In 2025, Safari assisted with the refurbishment of the school library. Selected learners will serve as "Library Champions" and will be recognised at year-end.

Denlyn's Botshelo Bamama Disability Fun Walk

- Safari supported this annual fun walk commemorating World AIDS Day. The walk started at Denlyn, and the event supported children and adults living with disabilities.

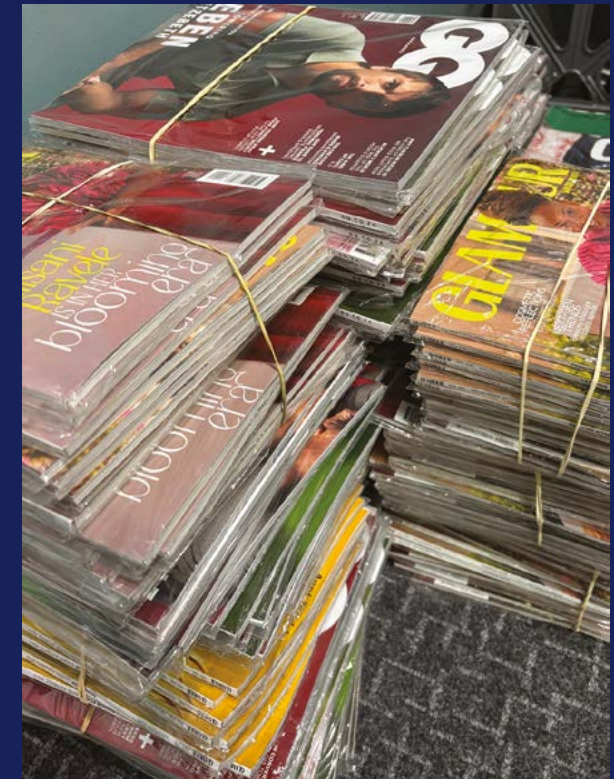


Victorian Village projects

- We supported the Heidelberg Courts by furnishing child-friendly interview and reception spaces for vulnerable children and abuse survivors;
- Safari sponsored a community donation container to collect clothing, shoes, blankets and toys for regular distribution to the Lesedi Community Centre; and
- We donated traffic cones to Laerskool Volkskool and AG Visser School to improve learner safety during peak traffic.

Thornhill Shopping Centre – Boulders Journey Pre-School

- Since 2023, Safari has provided infrastructural support, including improved bathrooms, lighting, security measures and signage; and
- We also welcomed new support from Nalibali Education Centre and Twincity Foundation, and the generous contributions from Thornhill tenants.



Supporting youth through sport events

Through the Funda Nathi platform, Safari also supports sport events that inspire young people to grow stronger in body and mind. Beyond fitness, these events build confidence and resilience while guiding young learners away from negative influences and towards healthy lifestyles, strong social connections and overall well-being.



SAFARI BOARD

AT SAFARI, A TEAM OF BUSINESS PROFESSIONALS WITH A STRONG DRIVE FOR EXCELLENCE AND A HANDS-ON MANAGEMENT APPROACH SETS THE STANDARD. THEY ARE DEDICATED TO ETHICAL AND EFFECTIVE LEADERSHIP, DEMONSTRATED BY THEIR INTEGRITY, COMPETENCE, RESPONSIBILITY, ACCOUNTABILITY, FAIRNESS AND TRANSPARENCY IN LINE WITH THE KING IV™ PRINCIPLES.



STEVEN BERNARD HERRING

("Steven") (54)
Non-executive Chairperson

Steven, who has a degree in marketing and an MBA, started Heriot Properties in South Africa in 1998 where he led investments into industrial property with blue-chip covenants that ensured sustainable long-term cash flows. In 2003, Steven put a team of professionals together and started constructing retail shopping centres, focusing on CBDs, rural and township areas. These mass-market areas were underserved and over 20 malls were developed. Today, Heriot is listed as a REIT on the JSE and owns a portfolio of assets, primarily in the industrial and retail sectors, valued in excess of R12 billion. On 23 September 2021, Steven was appointed as the Non-executive Chairperson of the Board.

Committee

Investment (*Chairperson*)



DR MANDISA TUMEKA MATSHOBA-RAMUEDZISI

("Tumeke") (44)
Lead Independent Non-executive Director

Tumeke is a qualified chartered accountant and a registered auditor. Along with a Doctor of Philosophy (with a specialisation in leadership) from the University of Pretoria, she also holds a Bachelor of Business Science (Finance Honours) from the University of Cape Town, a Higher Diploma in Accounting from the University of the Witwatersrand, a Master of Commerce (Computer Auditing) from the University of Johannesburg and an Advanced Certificate in Company Law from the University of the Witwatersrand. She currently serves on a number of boards in listed, public and private companies. On 14 September 2020, Tumeke was appointed as the Lead Independent Non-executive Director.

Committees

Audit and Risk (*Chairperson*);
Social and Ethics



GREGORY JAMES HERON

("Greg") (60)
Independent Non-executive Director

Greg is a qualified chartered accountant with more than 30 years' experience in corporate, structured and property finance and has had significant operational exposure to a variety of businesses. Greg is currently CEO of Infinitus Holdings Proprietary Limited, an investment company that was primarily invested in the fast-moving consumer goods and retail sectors. Prior to that, he was Head of Leaf Property Fund, a significant unlisted property fund focused on the office and commercial sectors of the property market. During his time at Leaf Property Fund, he led the repositioning of the fund which included the disposal of a large portfolio of assets as part of this process. On 17 July 2020, Greg was appointed as an Independent Non-executive Director. On 14 September 2020, Greg was appointed as the Independent Non-executive Chairperson whereafter Steven Herring was appointed as Chairperson on 23 September 2021.

Committees

Nomination and Remuneration (*Chairperson*); Audit and Risk; Investment



DR PETRUS ARNOLDUS PIENAAR

("Pine") (67)
Independent Non-executive Director

Pine holds a doctorate in engineering, is a registered professional engineer and has over 40 years of consulting engineering experience. His career began in construction, transitioning to specialisation in roads and transportation. Pine led a multidisciplinary team in the design and supervision of industrial buildings. Since 2021, he has focused on climate change research and vehicle electrification. Pine has a keen interest in the property market and the REIT sector. He served as a Director of Safari Investments from November 2013 to August 2015 and was reappointed as an Independent Non-executive Director on 17 July 2020.

Committees

Social and Ethics (*Chairperson*); Audit and Risk; Nomination and Remuneration



DIRK CORNELIUS ENGELBRECHT

("Dirk") (39)
Chief Executive Officer

Dirk obtained his BCom Law and LLB degrees from the University of Pretoria and subsequently completed his articles at Weavind & Weavind Incorporated where he remained as a practising attorney focusing on general litigation until 2011. During 2011, he was appointed by G4S Secure Solutions as the national legal adviser tasked with the general legal and statutory duties and governance of one of the largest security firms in South Africa. Dirk joined Safari in January 2014 as the Group Company Secretary and legal adviser and was appointed as an Executive Director in February 2018. On 7 November 2018, Dirk was appointed as CEO.

Committees

Management (*Chairperson*); Investment; Nomination and Remuneration



WILLEM LINSTRÖM VENTER

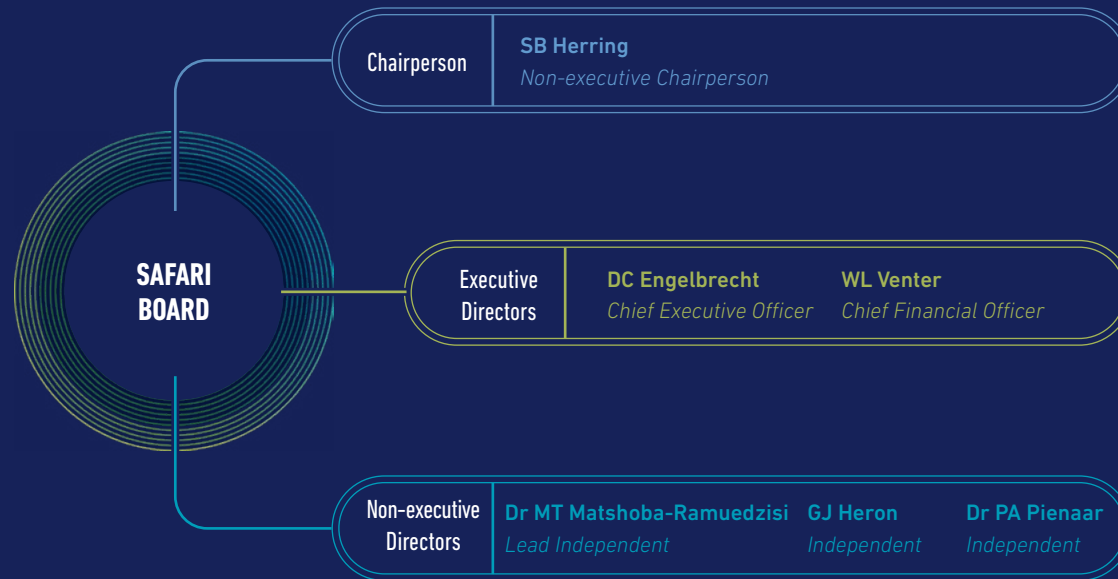
("Willem") (41)
Chief Financial Officer

Willem obtained a BCom Accounting and Honours degree at the University of Pretoria in 2006 and completed his articles at Deloitte Pretoria. He qualified as a chartered accountant in 2009. In 2010, Willem joined Safari to oversee the bookkeeping and operational functions and was appointed as the CFO for the Safari Group with effect from 1 April 2017.

Committee

Management

BOARD CHARTER



CORPORATE GOVERNANCE STATEMENT

Safari is committed to sound corporate governance, guided by the principles of King IV™, the Companies Act, the Financial Markets Act and the JSE Listings Requirements. As a public company listed on the JSE since April 2014 under the REIT sector, Safari upholds the highest standards of governance. Comprehensive information on the Group's governance practices can be found at <https://www.safari-investments.com/corporate-governance>.

The Board ensures the effective implementation of King IV™ by adopting and maintaining appropriate policies and frameworks aligned with the Group's operations. These are regularly reviewed to promote good governance and ensure ongoing alignment with best practices. Further details on the application of King IV™ principles are available on [pages 87 to 90](#).

BOARD CHARTER continued

Summary of the Board Charter

The primary responsibilities of the Board, outlined in the Board Charter, are:

- reviewing the Board's annual work plan;
- promoting the sustainability of Safari's business;
- ensuring that Safari conducts its business ethically and monitoring the Group's ethical performance;
- approving business plans, budgets and strategies that support Safari's long-term vision;
- defining materiality thresholds, retaining certain powers while delegating others to management;
- ensuring the Group's and Company's annual financial statements are prepared and presented at the Annual General Meeting;
- considering recommendations from the Nomination and Remuneration Committee regarding new Director appointments and the reappointment of retiring Directors;
- establishing the Group's purpose and values, identifying key stakeholders and developing appropriate engagement strategies;
- acting as the focal point and custodian of good corporate governance by managing the relationship between the Board, management, shareholders and other stakeholders;
- providing strategic guidance and direction aligned with the Group's values by evaluating and approving budgets, plans and strategies;
- developing, implementing and monitoring policies, systems and procedures to ensure effective risk management and internal controls that safeguard Safari's assets and reputation;
- identifying and monitoring key performance indicators ("KPIs") and assessing the integrity of performance measurement systems;

- overseeing compliance with the Group's policies, best practice codes, King IV™ recommendations and all applicable laws and regulations;
- ensuring that Directors possess the necessary skills and qualifications for their roles and are not disqualified from appointment;
- ensuring that Board appointments are formal, transparent and compliant with prescribed procedures;
- implementing a succession plan for Executive Directors and senior management;
- appointing and, when necessary, removing the Group Company Secretary, and reviewing their qualifications, competence and experience annually;
- appointing members and Chairpersons of Board Committees; and
- considering, through the Audit and Risk Committee, specific limits relating to the Group's risk tolerance.

Composition of the Board

The Board comprises six Directors: two Executive Directors, three Independent Non-executives and one Non-executive Chairperson.

Chairperson

The roles of the Chairperson and CEO are separate. On 23 September 2021, Mr SB Herring was appointed as Non-executive Chairperson. As per King IV™, Dr MT Matshoba-Ramuedzisi was appointed as the Lead Independent Non-executive Director to strengthen the independence of the Board.

Chief Executive Officer

The Board has instituted a structure for delegating authority and has formalised the role and responsibilities of the CEO. The Board evaluates the CEO's performance annually, based on predetermined criteria. On 7 November 2018, Mr DC Engelbrecht was appointed as the CEO of Safari.

Balance of power

The Non-executive Directors bring the necessary expertise and experience to offer objective insight on strategic issues, performance, resource allocation, conduct standards and evaluations. The Executive Directors are actively involved in the Group's daily operations and are responsible for implementing the Board's decisions in accordance with their delegated mandates. The Board maintains an appropriate balance of power and authority to ensure that no individual or group dominates the decision-making process.

Code of ethics

The current Board's diversity in professional expertise and demographics enhances its effectiveness in supporting Safari's strategic objectives. In appointing future Board members, the Board remains committed to maintaining, wherever possible, a broad mix of relevant professional backgrounds and personal attributes.

As the custodian of the Group's strategic direction, the Board defines Safari's guiding principles and upholds a code of ethics that is regularly reviewed and consistently applied throughout the organisation.

BOARD CHARTER continued

Information and other professional advice

Through the Group Company Secretary, the Board has implemented a formal induction programme to familiarise new Directors with the Group's operations, senior management, business environment and their fiduciary duties and responsibilities.

Directors have unrestricted access to the Group's information, records, documents and assets to support the effective fulfilment of their duties. The Group continuously monitors key risk and performance areas, as well as both financial and non-financial matters relevant to Safari. Directors are regularly updated on KPIs, variance reports and industry trends.

The Board ensures that its members maintain a practical understanding of applicable legislation. It confirms the Group's compliance with the Companies Act and its Memorandum of Incorporation, and reviews alignment with non-binding industry codes, regulations and standards. Ethical and legal considerations are carefully weighed when determining whether to adopt such non-binding requirements.

Board evaluation

The Board outlines in the Directors' report how it has fulfilled its responsibilities in establishing an effective compliance framework and process. A performance assessment of the Board as a whole was conducted to identify areas for improvement in the execution of both individual and collective responsibilities. This evaluation was carried out by the Nomination and Remuneration Committee in collaboration with the Group Company Secretary.

Board meetings

During the financial year, the Board held four formal Board meetings, at which an attendance record of 100% was achieved (refer to the table below).

	18 Sep 2024	27 Nov 2024	27 Feb 2025	19 Jun 2025
SB Herring	✓	✓	✓	✓
Dr MT Matshoba-Ramuedzisi	✓	✓	✓	✓
DC Engelbrecht	✓	✓	✓	✓
GJ Heron	✓	✓	✓	✓
Dr PA Pienaar	✓	✓	✓	✓
WL Venter	✓	✓	✓	✓
Attendance	100%	100%	100%	100%

✓ *Attended*

The Board has established a number of committees in order to give detailed attention to certain of its responsibilities. These committees operate within defined, written terms of reference.

Directors' declarations and conflicts of interest

Safari has implemented a policy that outlines the procedure for quantifying a Director's potential interest in a transaction and how their involvement in the decision-making process should be handled in such a scenario.

Dealing in securities

Directors and Prescribed Officers are prohibited from dealing in Safari securities during certain prescribed restricted periods. Safari has a policy to ensure Directors' and Prescribed Officers' compliance with the JSE Listings Requirements and insider trading legislation in terms of the Financial Markets Act.

Procedures for Board appointments

The Board has established clear procedures for appointing new members to the Board, with a focus on transparency and formality. The appointment process is the responsibility of the entire Board, with support from the Nomination and Remuneration Committee, as required.

Rotation of Directors

No Director shall be appointed for life or for an indefinite period. Directors shall rotate in accordance with the following provisions:

- At each Annual General Meeting, one-third of the Non-executive Directors for the time being shall retire from office, by rotation, provided only that if a Director is an Executive, or an employee of the Group in any other capacity, he/she shall not, while he/she continues to hold that position or office, be subject to retirement by rotation, and he/she shall not, in such case, be taken into account in determining the rotation or retirement of Directors; and
- The appointment of Executive Directors shall be terminable in terms of Board resolutions.

Group Company Secretary

The Group employs a competent and qualified Company Secretary who is fully empowered to carry out his duties in support of the Board. His name, business address and qualifications are listed in the “corporate information” section.

The Group Company Secretary supports the Nomination and Remuneration Committee in the appointment, induction and training of Directors. He provides the Board with guidance on their responsibilities and on matters of good governance. He also prepares and circulates board packs and facilitates the collection of input, feedback and responses for Board and committee meetings.

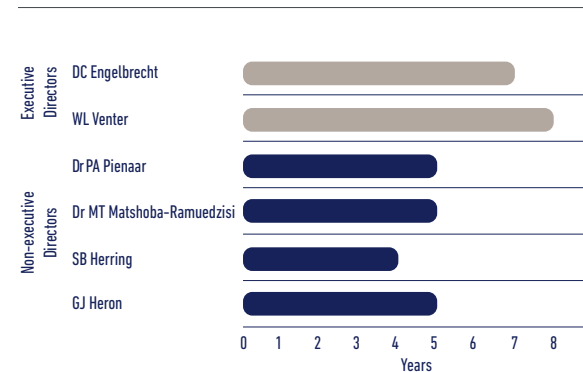
Additionally, the Company Secretary ensures that minutes of all Board and committee meetings are accurately recorded and distributed. He assists with the annual performance evaluations of the Board, its committees and individual Directors. Reporting directly to the Chairperson, the Company Secretary has been assessed by the Board, which is satisfied with his competence, qualifications and experience. His commitment to good corporate governance is further strengthened through regular participation in skills development programmes.

Pieter Wynand Le Roux van Niekerk, LLB (UP)

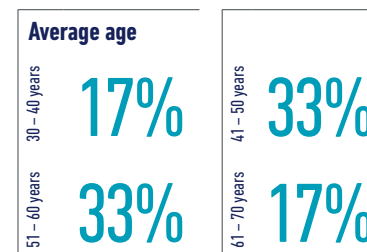
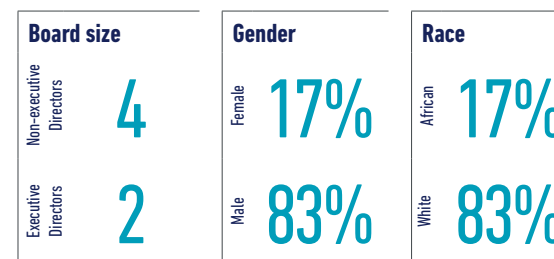
Pieter obtained his LLB degree from the University of Pretoria and subsequently completed his articles at Le Roux van Niekerk Attorneys, where he remained as practising attorney focusing on general litigation, property law and conveyancing. He is admitted as a conveyancer and notary of the High Court. Pieter joined Safari during May 2017 as legal adviser and Property Development Manager, assisting with the legal aspects and requirements of greenfield projects, from implementation through to fruition. On 14 November 2018, Pieter was appointed as the Group Company Secretary and legal counsel of Safari, dealing with all statutory compliance and corporate governance aspects for the Group.

+27 (0) 12 365 1889
 ✉ pieter@safari-investments.com

Directors’ tenure as at 30 June 2025



Average tenure: **5,7 years**



BOARD COMMITTEES

MANAGEMENT COMMITTEE REPORT

SAFARI'S MANAGEMENT COMMITTEE, CHAIRED BY THE CEO, MR DC ENGELBRECHT, COMPRISES THE CFO, COO AND MEMBERS OF SENIOR MANAGEMENT. THE COMMITTEE CONVENES REGULARLY TO DRIVE THE EFFECTIVE EXECUTION OF THE GROUP'S STRATEGY THROUGH THE IMPLEMENTATION OF BUSINESS PLANS, POLICIES AND PROCEDURES, AS WELL AS THE IDENTIFICATION OF NEW BUSINESS OPPORTUNITIES AND BUDGETS DELEGATED BY THE BOARD. THE COMMITTEE REPORTS TO THE BOARD'S SUBCOMMITTEES ON SAFARI'S DAILY OPERATIONS.

Members	14 Aug 2024	30 Oct 2024	6 Feb 2025	24 Apr 2025	4 Jun 2025
DC Engelbrecht	✓	✓	✓	✓	✓
MC Basson	✓	✓	✓	✓	✓
U Briel	✓	✓	✓	X	✓
C Modishane	✓	✓	✓	✓	✓
L Pieterse	✓	✓	✓	✓	✓
PWL van Niekerk	✓	✓	✓	✓	✓
WL Venter	✓	✓	✓	✓	✓
Attendance	100%	100%	100%	86%	100%

✓ Attended X Absent

The Committee has ensured that Safari's operations maintain high standards of integrity and that business resources are utilised efficiently. In recent years, Safari has effectively implemented its Group strategy, leading to an enhanced quality of the investment portfolio. This is evident in trading densities at most centres that surpass the market average.

THE COMMITTEE'S RESPONSIBILITIES ENCOMPASS:

- managing the authorised day-to-day operational budget in accordance with the delegated authority;
- monitoring both operational and financial performance;
- prioritising and allocating investment resources as per its mandate; and
- sourcing, evaluating and presenting formal proposals to the Investment Committee and the Board regarding new business development projects.

The Committee conducted five meetings and maintained 97% attendance by the Committee members.

On behalf of the Management Committee

DC Engelbrecht

Chairperson: Management Committee

Pretoria
19 September 2025

NOMINATION AND REMUNERATION COMMITTEE REPORT

THE NOMINATION AND REMUNERATION COMMITTEE IS CHAIRED BY MR GJ HERON. TWO OF ITS MEMBERS ARE INDEPENDENT NON-EXECUTIVE DIRECTORS. OTHER BOARD MEMBERS MAY ATTEND COMMITTEE MEETINGS BY INVITATION, HOWEVER, THEY DO NOT TAKE PART IN DISCUSSIONS REGARDING THEIR OWN REMUNERATION OR BENEFITS.

During the financial year, the Committee conducted one meeting with 100% attendance by members.

Members	4 Sep 2024
GJ Heron	✓
Dr PA Pienaar	✓
DC Engelbrecht	✓
Attendance	100%

✓ Attended

DUTIES OF THE NOMINATION AND REMUNERATION COMMITTEE

The Committee:

- develops, reviews, recommends and implements the remuneration philosophy and policy to ensure alignment with stakeholder interests and consistency with industry standards;
- assesses management's proposals for the Chairperson's and Non-executive Directors' fees, consults with the Board and finalises the proposals to be submitted to shareholders for approval;
- sets remuneration parameters for Executive Directors and agrees on principles for senior management salary increases and incentive structures, which are then recommended to the Board for final approval; and
- ensures that Safari regularly conducts independent benchmarking surveys to compare its remuneration practices with those of similarly sized companies in the industry.

REPORT BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee is responsible for identifying and nominating potential Directors for the Board's approval, as well as reviewing and approving the classification of Directors as executive, non-executive or independent non-executive. It also oversees the induction and ongoing training of Directors to ensure they are fully prepared to fulfil their responsibilities effectively. In collaboration with the Group Company Secretary, the Committee conducts annual performance evaluations of the Board and its subcommittees.

Safari's remuneration philosophy aims to design compensation packages that incorporate both short- and long-term incentives ("LTIs"), aligned with business goals and focused on delivering sustainable shareholder value. The Company is committed to fair, responsible and transparent remuneration practices.

Safari's Remuneration Policy and Implementation Report will be presented to shareholders for separate non-binding advisory votes at the Annual General Meeting on 18 November 2025. Should 25% or more of shareholders vote against either item, Safari will initiate engagement with shareholders through dialogue, written submissions or other channels to address any concerns raised.

At the Annual General Meeting held on 13 November 2024, the resolutions regarding both the Remuneration Policy and the Implementation Report were approved by poll with 99,99% of votes in favour. As a result, no further shareholder engagement was necessary.

On behalf of the Nomination and Remuneration Committee

GJ Heron

Chairperson: Nomination and Remuneration Committee

Pretoria
19 September 2025

BOARD COMMITTEES continued

REMUNERATION POLICY

BACKGROUND STATEMENT

Safari's Remuneration Policy ("the Policy") supports the Group's strategic objectives and serves as a key tool for encouraging the behaviours and performance outcomes the Group seeks to reward. It motivates employees to actively contribute to achieving Safari's business goals. Safari's Stakeholder Engagement policy also sets out the Group's approach to remuneration matters within the stakeholder category of employees. Safari remains committed to ongoing review of the Policy and refinement to ensure it continues to meet stakeholder expectations effectively.

The Policy is based on core principles aimed at attracting and retaining top talent. These principles include:

- providing competitive remuneration packages that reflect industry and market benchmarks relevant to the Group;
- encouraging employee conduct that aligns with Safari's values and code of ethics;
- offering compensation and rewards that drive high performance, continuous improvement and a value-driven culture;
- setting key performance deliverables ("KPDs") tied to economic, social and environmental outcomes;
- managing the total cost to company ("TCTC") for each employee, including guaranteed salary;
- offering incentive schemes that reward both Group-wide and individual/team/project performance;
- benchmarking remuneration levels externally to ensure competitiveness; and
- regularly reviewing the Policy to ensure it remains responsive to market changes.

OVERVIEW OF THE POLICY

Safari's competitive remuneration framework enables the Group to attract and retain highly skilled professionals. By cultivating a collaborative culture and recognising outstanding performance, the Policy fosters synergy across business units. The Group's core values underpin its operations, and the recruitment process prioritises candidates who not only demonstrate strong capabilities but also align with these values and principles.

The Nomination and Remuneration Committee ("the Committee") is responsible for reviewing and assessing matters related to remuneration and rewards. It makes recommendations to the Board for approval, with implementation subject to a non-binding advisory vote by shareholders at the Annual General Meeting.

Non-executive Directors are compensated in accordance with a fee structure approved by shareholders, which is reviewed every year. Executives receive a fixed basic salary and may qualify for short-term incentives ("STIs") and/or LTIs, depending on both Group and individual performance during the preceding financial year. STIs are paid in cash in the year following the performance period to which they relate.

Board responsibility

The Board carries the ultimate responsibility for the Policy. The Committee operates in accordance with a Board-approved mandate and terms of reference. The Board will refer matters to shareholders for approval when, for example, such referral is required by the LTIP.

Remuneration structure

Full-time employed staff (including Executives)

Executives, the Group Company Secretary and other full-time employees receive a guaranteed annual base salary, which includes contributions to pension funds and life insurance. This remuneration is reviewed annually, with any approved adjustments taking effect on 1 March each year.

Base salary increases are guided by the South African inflation rate and benchmarking against available peer group information while also considering market-related remuneration. Role grading takes into account several factors, including responsibilities, required qualifications, tenure and role complexity. Salary ranges are compared to industry norms to ensure fairness and competitiveness when adjustments are proposed.

The total remuneration package consists of the following components:

- **Guaranteed remuneration:** This includes basic salary, pension fund contributions and life insurance;
- **Short-term incentives:** These are performance-based rewards linked to both individual and Group performance for the preceding financial year and are paid in cash during the following year. STIs are aligned with the Group's short-term objectives and individual KPDs; and
- **Long-term incentives:** Awarded to Executives and senior management, LTIs are designed to encourage long-term value creation and strategic alignment. These incentives consist of Safari shares that vest over a three-year rolling period and are awarded based on the achievement of Group financial, strategic and operational goals, as well as individual performance and continued service.

Executive resignation notice periods range between 60 and 90 days, depending on the terms outlined in individual employment agreements.

REMUNERATION POLICY continued

STI component

All staff participate in the STI awards, with the level of participation based on their job classification and ability to influence the business' success. The weighting between Group and personal performance conditions varies by employee seniority, with a higher weight given to Group performance for more senior positions. Targets are set annually and approved by the Board, which ensures they are realistic given market conditions.

Executives' KPDs for STI measures are:

Strategic measures

From a strategic standpoint, a set of KPIs has been established to ensure management remains aligned with the overarching objective of enhancing shareholder value. These KPIs include growth in funds from operations, total shareholder return, adherence to risk and governance standards, the execution of a disposal strategy for non-core assets and the pursuit of new value-accretive capital projects.

Financial measures

Financial performance is carefully monitored, with particular focus on optimising the Group's debt capital structure and reducing the average cost of debt. The efficient management of insurance claims and the selection of cost-effective insurance policies are also a priority. Additional financial KPIs include net operating income growth and robust cash flow management – both critical to the Group's long-term financial health and sustainability.

Operational measures

The Board has defined a range of operational performance metrics for management, including reversion ratios, expenditure efficiency and leasing strategies aimed at reducing vacancies and improving in-force escalation rates. Further metrics include improvements in rental collections, reduction in bad debts, growth in net operating income and enhancements in trading density. These operational indicators are benchmarked against market norms and current conditions, using guidelines provided by the South African Property Owners Association ("SAPOA") and other relevant market research bodies.

LTI component

The LTI is structured as a Conditional Share Plan ("CSP"), in line with industry best practices and sound corporate governance principles. The CSP has been implemented to:

- attract and recruit employees with the required skills and experience;
- align employees with the Group's strategic objectives;
- support employee retention and encourage long-term, value-driven decision-making; and
- promote employee shareholding to foster a sense of ownership within the Group.

Approved by shareholders, the CSP provides for the annual allocation of conditional share awards that are consistent with prevailing market standards. Participation is limited to senior employees and Executives, with a focus on the Group's leadership team.

Under the CSP, participants receive annual awards comprising performance and retention shares. These shares vest after a three-year period, subject to the following conditions:

- Defined Group-level performance criteria are met;
- The participant remains employed by the Group throughout the vesting period. Participants who leave due to retirement, retrenchment or ill health ("good leavers") may receive a pro rata portion of their awards based on time served during the vesting period;
- Those who resign, are dismissed or take early retirement ("bad leavers") will forfeit all LTI awards; and
- In the event of a change in control, good leaver principles will apply.

The total number of shares allocated under the CSP may not exceed 5% of the Group's issued share capital. The number of shares awarded is calculated as a percentage of the employee's TCTC. The final value of the vested shares may differ significantly from the initial award value due to changes in share price and the achievement of performance conditions. Allocation levels range from 10% to 25% of TCTC, depending on the participant's seniority. The allocation criteria are outlined in the CSP rules, available on the Company's website at: www.safari-investments.com/corporate-governance.

Performance conditions are determined annually and may include, but are not limited to:

- absolute total return on investment;
- relative total return on investment;
- relative total shareholder return on investment; and
- a reference to the average personal score on KPDs over the vesting period.

BOARD COMMITTEES continued

REMUNERATION POLICY continued

Minimum shareholding requirement for Executives

The Group aims to foster ownership among Executives by encouraging them to accumulate Safari shares, thereby aligning their interests with those of shareholders. To achieve this, a minimum shareholding requirement has been instituted for each Executive. Over a five-year period, Executives are expected to build a personal stake in the Group using shares vested through the Group's LTI, aiming to hold 50% of post-tax vested share awards. The CEO's minimum shareholding target is 150% of TCTC, while for the CFO and COO, it is 100% of TCTC. The assessment of these holdings will be based on the Executives' TCTC and the market value of their holdings at the fifth anniversary of the LTI's adoption, calculated using the 20-trading day volume-weighted average price ("VWAP"). Holdings do not include unvested share awards.

Benchmarking

Remuneration benchmarking is conducted regularly, using data from companies of similar size, industry and complexity. This ensures that remuneration remains market-related and reflects the responsibilities associated with each role. Benchmarking surveys provide the Group with valuable insights into remuneration practices in relation to company structure, asset diversity and operational scale.

Non-executive Directors

The remuneration of Non-executive Directors is based on independent benchmarking surveys conducted periodically by the Committee. The results inform formal proposals submitted to the Board for approval. Upon appointment, Non-executive Directors sign service contracts with the Group.

Their remuneration is approved by shareholders through a special resolution at the Annual General Meeting. Additionally, the Remuneration Policy and Implementation Report are tabled for shareholder approval via non-binding advisory resolutions at each Annual General Meeting.

Non-binding advisory votes

The Remuneration Policy and Implementation Report are submitted annually for non-binding advisory approval at the Annual General Meeting. If 25% or more of shareholders vote against either resolution, the Group initiates shareholder engagement to address concerns, including written submissions and direct dialogue.

While the outcome of these votes does not have legal consequences for existing remuneration agreements, the Board considers the feedback when reviewing or amending the Group's remuneration framework.

Ad hoc hours policy

The Board may establish ad hoc committees or assign specific tasks to individual members when necessary. However, the formation of formal committees is preferred over individual assignments. Where such mandates are issued, the Board must approve terms of reference and an associated budget in advance. Remuneration for ad hoc work is generally limited to the quarterly retainer fee for committee members. If the expected fees exceed this threshold, prior approval must be obtained from both the Board Chairperson and the Committee Chairperson. They may refer the matter to the full Board before any additional work is carried out.

Group Company Secretary

The Committee continuously evaluates the competence, qualifications and experience of the Group Company Secretary to ensure compliance with regulatory requirements. A formal annual performance assessment is conducted and submitted to the Board to fulfil its obligations under JSE Listings Requirement 3.84(h).

Mandate and authority

When addressing remuneration matters, both the CEO and the Committee take into account all relevant documentation, including the Committee's terms of reference. The Committee has full discretion to determine and oversee the Group's remuneration policies and practices, including annual salary adjustments, STI awards and LTI allocations. The CEO has the authority to implement and manage these principles for all full-time employees. Any significant deviations from the approved Policy must be reported by the Committee to the Board as necessary.

IMPLEMENTATION REPORT

DURING THE FINANCIAL YEAR UNDER REVIEW, THE COMMITTEE ASSESSED THE IMPLEMENTATION OF THE GROUP'S REMUNERATION POLICY TO ENSURE FAIR AND EQUITABLE COMPENSATION FOR EMPLOYEES, WHILE MAINTAINING ALIGNMENT WITH SHAREHOLDER INTERESTS. THE COMMITTEE ALSO REVIEWED PROPOSED SALARY ADJUSTMENTS AND APPROVED THE OVERALL INCREASE IN SALARY EXPENDITURE FOR THE UPCOMING FINANCIAL YEAR. BOARD FEES ARE PAID TO ALL BOARD MEMBERS, EXCLUDING EXECUTIVE DIRECTORS.

Non-executive Directors' remuneration

Board fees as approved by shareholders at the Annual General Meeting held on 13 November 2024 and valid until the next Annual General Meeting to be held on 18 November 2025:

Board retainer fee (quarterly)	
Board Chairperson	R51 818
Member	R30 319
Board meeting (per attendance)	
Board Chairperson	R51 818
Member	R30 319
Audit and Risk Committee meeting (per attendance)	
Committee Chairperson	R29 216
Member	R23 153
Nomination and Remuneration Committee meeting (per attendance)	
Committee Chairperson	R18 191
Member	R16 538
Social and Ethics Committee meeting (per attendance)	
Committee Chairperson	R18 191
Member	R11 576
Investment Committee meeting (per attendance)	
Committee Chairperson	R23 153
Member	R17 640
Annual strategy session	
All members	R11 025
Ad hoc committee meeting (per attendance)	
Committee Chairperson	R18 191
Member	R11 576
Ad hoc hour	R2 756

BOARD COMMITTEES continued

IMPLEMENTATION REPORT continued

Non-executive Directors' remuneration for the year ended 30 June 2025:

	Directors' fees R	Committee fees R	Total ¹ R
2025 (1 July 2024 to 30 June 2025)			
SB Herring	414 540	–	414 540
Dr MT Matshoba-Ramuedzisi	242 550	99 225	341 775
GJ Heron	242 550	87 649	330 199
Dr PA Pienaar	242 550	104 186	346 736
Total	1 142 190	291 060	1 433 250
2024 (1 April 2023 to 30 June 2024)			
SB Herring	444 150	44 100	488 250
Dr MT Matshoba-Ramuedzisi	259 875	94 500	354 375
GJ Heron	259 875	93 450	353 325
MH Muller ²	86 625	56 175	142 800
Dr PA Pienaar	259 875	99 225	359 100
Total	1 310 400	387 450	1 697 850

¹ Total remuneration is based on a 12-month financial period for the 2025 financial year compared to the prior 15-month financial period for the 2024 financial year.

² Resigned with effect from 24 October 2023.

Non-executive Directors do not receive benefits such as pension or medical benefits.

Executives' remuneration

Total Guaranteed Package

The CEO, CFO and COO ("Executives") and other full-time employees earn guaranteed annual pay on a TCTC basis. Remuneration is subject to annual review, and adjustments are effective on 1 March of each year.

Executives' remuneration for the 12-month period ended 30 June 2025:

	Guaranteed R	STI R	LTI ⁴ R	Benefits ¹ R	Total ³ R
2025 (1 July 2024 to 30 June 2025)					
DC Engelbrecht	3 425 302	856 466	325 249	102 759	4 709 776
WL Venter	2 848 482	733 785	290 886	85 454	3 958 607
MC Basson ²	1 955 200	503 702	82 800	58 656	2 600 358
Total	8 228 984	2 093 953	698 935	246 869	11 268 741
2024 (1 April 2023 to 30 June 2024)					
DC Engelbrecht	4 114 741	693 631	–	123 442	4 931 814
WL Venter	3 496 500	605 004	–	104 895	4 206 399
MC Basson ²	2 324 105	371 986	–	69 723	2 765 814
Total	9 935 346	1 670 621	–	298 060	11 904 027

¹ Benefits include retirement savings contributions, life insurance, disability and funeral cover in terms of a Group pension fund scheme.

² MC Basson holds an executive position as COO; this is, however, not a Board position.

³ Total remuneration is based on a 12-month financial period for the 2025 financial year compared to the prior 15-month financial period for the 2024 financial year.

⁴ Refer to shares vesting as part of the LTIP adjusted in accordance with set KPI targets.

IMPLEMENTATION REPORT continued

Short-term incentive

The table below outlines the weightings assigned to KPDs used to evaluate Executive performance based on their personal deliverables. Performance against these KPDs is assessed to ensure alignment with the Group's strategic objectives and to drive stakeholder value. The Committee approved the KPD targets for the 2025 financial year. Performance scores for 2025, based on these targets, will be used to determine 2025 STIs. KPD targets are monitored, assessed and set relative to peer group performance.

Key performance deliverable	Scoring based on pre-set targets in line with the short-term corporate strategy	Weighting		
		CEO	CFO	COO
Growth in funds from operations	Cash flow generated by the Group's operations	20%	20%	20%
Disposal strategy	The execution of the Group's disposal strategy to deploy and recycle capital into the core investment focus of the Group	35%		
Leasing strategy	Focus on decreasing vacancy factor at Platz am Meer, Mnandi and Thornhill Shopping Centres			40%
Debt capital strategy	Measuring the improvement of the Group's average cost of debt margin, execution of the hedging strategy and overall improvement in efficiency in terms of the debt structure of the Group		10%	
Operational metric	Includes various operational measurements such as reversion ratio, total costs versus total income, occupancy and arrears benchmarked against peer group and market norms		40%	25%
New developments	Securing a pipeline of new development opportunities	45%		15%
Corporate actions	Assess and manage any corporate actions which may occur, including execution of the approved share buy-back strategy and resolving the South African Revenue Service matter		30%	

The executive team's performance has been assessed in line with the aforementioned performance criteria and has been scored as follows:

Weighted total	CEO	CFO	COO
86%	89%	78%	90%

Long-term incentive

The LTI was approved at the General Meeting held on 30 June 2021. Its purpose is, among other things, to allow eligible employees to share in the Group's success and to encourage long-term delivery of the business strategy. A copy of the LTI is available at: <https://www.safari-investments.com/corporate-governance>.

Each LTI award consists of 50% performance shares and 50% retention shares. Performance shares vest annually on the anniversary of the award date over a three-year period, subject to meeting the specified performance conditions (outlined as follows). Retention shares also vest annually over a three-year period, provided the employee remains continuously employed by the Group during the vesting period.

BOARD COMMITTEES continued

IMPLEMENTATION REPORT continued

The performance shares awarded are subject to the fulfilment of the following performance conditions:

Key performance deliverable	Measure	Weight	Threshold 30% vesting	Target 60% vesting	Stretch 100% vesting
Financial	Absolute total return	30%	Risk-free rate ¹ plus 3%	Risk-free rate ¹ plus 4%	Risk-free rate ¹ plus 5%
	Relative total return	30%	40th percentile	60th percentile	75th percentile
	Relative total shareholder return	30%	40th percentile	60th percentile	75th percentile
Non-financial	Average personal score over three-year vesting period	10%	3	3,5	4
Total		100%	10%	10%	15%

¹ The risk-free rate is the annual average 10-year bond yield.

Definitions

Absolute total return: $((\text{Closing SA REIT net asset value per share} - \text{Opening SA REIT net asset value per share}) + \text{dividend per share for the period}) \div \text{Opening SA REIT net asset value per share}$

Relative total return: $\text{Total return versus peer group}^2$

Relative total shareholder return: $((\text{Closing 90-day VWAP} - \text{Opening 90-day VWAP}) + \text{dividend per share for the period}) \div \text{Opening 90-day VWAP measured against the peer group}^2$

² The peer group will be determined by the Committee from time to time to ensure that comparable REITs which are similar to the Company in terms of investment strategy, size of portfolio and geographical focus are included.

All awards will immediately lapse if employment with the Group terminates prior to the vesting date for any reason other than death, retrenchment, normal retirement, material ill-health or disability, or transfer of employment, all as further detailed in the CSP rules. Vesting of a number of unvested awards shall be accelerated in the event of death or permanent disability and shall be adjusted taking account of such acceleration as set out in the CSP rules.

The maximum LTI award is calculated based on the following participation quota:

Executive	25% of Total Guaranteed Package
Senior management	15% of Total Guaranteed Package

IMPLEMENTATION REPORT continued

The following table details the awards made during the prior financial period as well as the awards made during the 2025 financial year in respect of the 2024 financial year:

Name	Title	LTI shares awarded during the financial year ¹	Value of the shares at award date R	Vesting start date ³	Vested during the current financial year*	Value of shares vested during the current financial year* R	Total unvested	Total vested
2025 financial year								
DC Engelbrecht	CEO	191 254	1 059 547	September 2027	58 393	325 249	624 379	58 393
WL Venter	CFO	162 518	900 350	September 2027	52 224	290 886	549 096	52 224
MC Basson	COO	108 025	598 459	September 2027	14 865	82 801	276 585	14 865
Total²		461 797	2 558 356		125 482	698 936	1 450 060	125 482
2024 financial year								
DC Engelbrecht	CEO	142 118	797 227	July 2026	–	–	491 518	–
WL Venter	CFO	124 964	701 048	July 2026	–	–	438 802	–
MC Basson	COO	76 834	431 039	July 2026	–	–	183 425	–
Total²		343 916	1 929 314		–	–	1 113 745	–

¹ Award to be adjusted prior to the vesting date in accordance with performance conditions and weighting as described previously.

² The total amount only refers to the Executives participating in the LTI. Other participating employees are excluded.

³ Commencement of the rolling three-year period as per the approved LTI post adjustment according to ¹ above.

* Amount indicates the net vested amount excluding PAYE.

The Group may decide at any time during the period from settlement or payment until the fifth anniversary of the award date that an employee may be subject to clawback if the Group is of the view that certain circumstances arise that warrant such a course of action. The Group may withhold any amounts or make such arrangements as are necessary or considered appropriate to meet any liability for taxation or other liabilities in respect of any award or the vesting, accrual or settlement thereof.

Statement regarding compliance with, and any deviations from, the Remuneration Policy

The Committee is satisfied that there was compliance with the Remuneration Policy during the year ended 30 June 2025 and that there were no deviations from the Remuneration Policy during the year.

BOARD COMMITTEES continued

INVESTMENT COMMITTEE REPORT

THE INVESTMENT COMMITTEE IS CHAIRED BY SAFARI'S NON-EXECUTIVE CHAIRPERSON, MR SB HERRING, AND COMPRISES ONE EXECUTIVE DIRECTOR AND AT LEAST ONE NON-EXECUTIVE DIRECTOR. OTHER BOARD MEMBERS AND SENIOR MANAGEMENT MAY ATTEND MEETINGS BY INVITATION. THE COMMITTEE CONVENES AS NEEDED TO MAKE DECISIONS REGARDING ACQUISITIONS, DISPOSALS OR SIGNIFICANT REDEVELOPMENT OF PROPERTY ASSETS.

The Committee is responsible for overseeing the Group's investment strategy, which prioritises convenience and small regional retail shopping centres in peri-urban and rural areas. The strategy focuses on growth through yield-accretive acquisitions, redevelopments, greenfield developments and value-enhancing improvements to existing assets.

The Investment Committee's responsibilities include, but are not limited to:

- monitoring the Group's operational and financial performance as reported by the Management Committee;
- reviewing management's recommendations on acquisitions, capital expenditure and disposals;
- referring transactions and capital expenditures that exceed its approval mandate to the Board for consideration;
- prioritising and allocating capital resources in alignment with the Group's strategy; and
- overseeing the Management Committee's development and execution of business plans, policies, procedures and growth strategies.

INVESTMENT STRATEGY

The primary investment objective is to grow both the size and quality of the Safari portfolio through new developments, strategic acquisitions, refurbishments and continued investment in ancillary services that can enhance long-term value.

New developments and strategic partnerships are a new focus point for Safari as joint venture opportunities are explored that present exciting avenues for future growth.

The disposal of non-core assets remains aligned with our strategic focus on dominant assets in South Africa. During the year under review, the offshore Platz am Meer Shopping Centre was successfully sold, while the disposals of Soweto Day Hospital and Mnandi Shopping Centre are progressing. The exit from Namibia enables the Board to direct its full attention to the South African retail market, while the sale of the two remaining non-core assets will unlock capital for redeployment into higher-yielding opportunities.

INVESTMENT ACTIVITY

ATLYN SHOPPING CENTRE REFURBISHMENT

Strategic defensive capital investment

As part of the development pipeline, the refurbishment of Atlyn Shopping Centre represents a strategic defensive capital investment for Safari aimed at protecting and enhancing the centre's long-term performance. This aligns with the Company's strategy to preserve assets for sustained growth.

Works commenced in August 2024 to transform this 19-year-old property into a modern, high-performing retail destination by Q1 2026.

Key upgrades include a refreshed banking node, enhanced amenities, a vibrant new food court with a children's play area and a Steers drive-through to increase footfall and dwell time.

Strategic improvements to walkways, signage and parking are enhancing the flow, functionality and user experience of the centre. High-quality bathroom upgrades further elevate the standard.

The refurbishment will also accommodate the addition of a second anchor tenant to further strengthen the retail mix and encourage cross-shopping.

Sustainability and resilience remain priorities, with backup water systems planned and additional solar capacity considered to supplement the existing installation.

GROWTH PROJECTS, SUBJECT TO BOARD APPROVAL

LYNNWOOD QUARTER

Upmarket mixed-use with an exclusive retail shopping centre and prime new office space including Safari's new head office

Location: Lynnwood Road, Pretoria, Gauteng

Retail (GLA): 8 500m²

Office: 1 500m²

Current status: Rezoning in process in line with Tshwane's regional spatial development framework

Construction commences: Q1 2027

Anticipated opening: Q4 2027

Estimated total project cost: R220 million

WESTVILLE GARDENS PRECINCT

Mixed-use retail and residential development in the Pretoria West area, located on WF Nkomo Drive, serving the greater Pretoria West market

Location: WF Nkomo Drive, Atteridgeville, Gauteng

Retail phase 1 (GLA): Approximately 28 000m²

Retail phase 2: Approximately 8 000m²

Residential phase 1: 440 units

Residential phase 2: 280 units

Current status: Land secured in a joint venture with the landowner, concluding bulk service agreements and finalising detailed design and costing for retail and residential phase 1.

Construction commences: Q1 2026

Anticipated opening: Q4 2027

Estimated total project cost: R850 million

HATHERLEYS' PRECINCT

Mixed-use retail and residential development in the Pretoria East area located on Solomon Mahlangu Drive, Mamelodi, serving the greater Mamelodi and Nellmapius areas

Location: Solomon Mahlangu, Hatherleys, Gauteng

Retail phase 1: Approximately 35 000m²

Retail phase 2: Approximately 15 000m²

Residential phase 1: 1 500 units

Residential phase 2: 1 500 units

Current status: Land secured in a joint venture with the landowner, commenced with rezoning processes in July 2025

Construction commences: Q3 2027

Anticipated opening: Q4 2029

MALUTI CRESCENT MALL

Retail shopping centre centrally located on the main road into Phuthaditjhaba, serving a vibrant and strong market currently overtraded on limited retail supply

Location: Nkahloleng Road, Phuthaditjhaba, Free State

Retail (GLA): Approximately 24 100m²

Current status: 50% of current landowner secured through sale of share transaction concluded during August 2025. Currently finalising design and costing on the project, and management is actively engaging interested tenants

Construction commences: Q1 2026

Anticipated opening: Q3 2027

Estimated total project cost: R400 million

BOARD COMMITTEES continued

INVESTMENT COMMITTEE REPORT continued

BULK RESERVE OR STANDS AVAILABLE FOR FUTURE INVESTMENT

Name	Location	Cost at acquisition R'000	Market value R'000	Size m ²	Ownership
Sebokeng Erf 77666	Moshoeshoe Street, Sebokeng	4 050	2 000 000	2 200	Freehold
Lynnwood Erven 582, 1064, 585 and the remaining extent of Erf 586	Cnr Lynnwood and Rodericks Roads, Lynnwood, Pretoria	40 795	34 000 000	13 133	Freehold

Safari remains well-positioned to capture growth opportunities in the local market. The Committee is satisfied that Safari has continued to operate within the Group's strategic and investment mandate.

On behalf of the Investment Committee

SB Herring

Chairperson: Investment Committee

Pretoria
19 September 2025

SOCIAL AND ETHICS COMMITTEE REPORT

THE SOCIAL AND ETHICS COMMITTEE IS CHAIRED BY DR PA PIENAAR AND INCLUDES DR MT MATSHOBA-RAMUEDZISI AND MR MC BASSON AS MEMBERS. DURING THE FINANCIAL YEAR, THE COMMITTEE HELD ONE MEETING, WHICH WAS ATTENDED BY ALL MEMBERS.

Members	3 Sep 2024
Dr PA Pienaar	✓
Dr MT Matshoba-Ramuedzisi	✓
MC Basson	✓
Attendance	100%

✓ Attended

The Committee is tasked with overseeing Safari's ethical and socially responsible business practices and reporting to the Board on matters including organisational ethics, responsible corporate citizenship, sustainable development and stakeholder engagement. During the financial year under review, the Committee effectively fulfilled its statutory obligations in accordance with Sections 72(4) and (5) of the Companies Act, together with Regulation 43.

The policy regarding race, gender, culture, age, fields of expertise, skills and diversification for the Board and employees is reviewed annually, with formal recommendations or amendments proposed as necessary. The Group remains mindful of transformation objectives, and the Committee monitors the progress of Safari's B-BBEE strategy.

As part of its commitment to responsible corporate citizenship, Safari is dedicated to enhancing the well-being of the communities in which it operates. The Board has developed a strategy focused on promoting social upliftment, particularly through sustainable programmes that advance youth education.

Safari's primary objective is to build strong partnerships with local educational authorities, positioning its shopping centres as integral parts of their communities. For further information and highlights on these projects and educational initiatives, please refer to the social responsibility section starting on [page 42](#).

Safari places a strong emphasis on maintaining an ethical work environment and upholding a code of conduct and whistle-blowing policy approved by the Board. This policy is reviewed annually to ensure it remains relevant and compliant with regulatory requirements.

The Committee is fully committed to ensuring that Safari's business activities enhance the quality of life for individuals within the catchment areas of its shopping centres by offering convenient access to a superior shopping experience, creating local employment opportunities and contributing to community skills development.

The Committee confirms that it has carried out its mandate and has no material instances of non-compliance to report.

Dr PA Pienaar

Chairperson: Social and Ethics Committee

Pretoria
19 September 2025

STAKEHOLDER ENGAGEMENT POLICY

A POSITIVE STAKEHOLDER EXPERIENCE IS A DIRECT RESULT OF SUCCESSFUL ENGAGEMENT WITH RELEVANT PARTIES. SAFARI HAS IMPLEMENTED A STAKEHOLDER ENGAGEMENT POLICY TO PROMOTE TRANSPARENT AND PROACTIVE COMMUNICATION ACROSS OUR ORGANISATION.

WE ARE COMMITTED TO BUILDING AND MAINTAINING STRONG STAKEHOLDER RELATIONSHIPS, RECOGNISING ENGAGEMENT AS A VITAL PROCESS FOR ENHANCING MUTUAL UNDERSTANDING, STRENGTHENING TRUST AND DRIVING POSITIVE, LONG-TERM OUTCOMES FOR ALL.

The stakeholders identified have varying levels of interest and influence, which will impact the method and manner in which they are engaged. To address this, stakeholders have been analysed and allocated to specific categories based on their level of influence.

The steps in defining the Stakeholder Engagement Policy are:

- >> identifying the categories of stakeholders and their influence on Safari;
- >> defining methods of engagement; and
- >> defining stakeholder engagement at the different category levels incorporating objectives, methods and measurements, where possible.

CATEGORIES OF STAKEHOLDERS

Within the Safari business, there are multiple stakeholders who are engaged at various levels, by different departments and at different intervals. The establishment of guidelines for engaging with these stakeholders facilitates the development of strong relationships and promotes honesty and integrity in all interactions. To facilitate effective stakeholder engagement, the following stakeholder categories have been identified:

- Shareholders
- Employees
- Financiers
- Tenants and shoppers
- Suppliers
- Government/local authorities
- Property partners
- Communities

METHODS OF ENGAGEMENT

Stakeholder engagement is defined as all the interactions with the stakeholders identified previously. Interactions refer to direct, personal as well as indirect interactions on a formal or informal basis. The methods include:



Overall principles that apply are:

- Directors and personnel must clearly state that they represent Safari and should act within the framework of their mandate;
- All email correspondence must include correct contact details and disclaimers, and the prescribed letterhead with the Safari logo must be used for letters. These guidelines should be regularly updated to ensure accuracy;
- All legal documents should include Safari’s correct details and be signed by an authorised person acting within his/her mandate;
- The Safari website and Stock Exchange News Service (“SENS”) announcements are appropriate ways to engage stakeholders, and the website should be frequently updated with content authorised by relevant personnel;
- Other social media platforms should be used in accordance with Safari’s policies and with limited engagement; and
- Compliance with the Protection of Personal Information Act (“POPIA”) is a continuous priority for Safari. Appropriate security safeguards and training are implemented, and support is obtained from the Executive Committee to achieve set goals.

ENGAGEMENT GUIDELINES

Guidelines for the engagement with each stakeholder are as follows:

Shareholders

Objectives

- Ensure that Safari is aware of general trends in the property and REIT markets, benchmarking against other role players and its peers to ensure a knowledgeable Safari team.
- Ensure that Safari engages on a regular basis with its shareholders in order to keep them informed of key elements of the business and to obtain their input.
- Ensure that Safari is actively promoted in the property and REIT markets to build relationships and trust with existing and potential investors.

Method

- The investor and shareholder database should be up to date and securely stored, with professional and accurate invitations sent to potential investors and shareholders.
- All communication via SENS or email must accurately reflect the views and objectives of Safari, with executive team or Board sign-off, as applicable, to verify correctness.
- Safari’s website should have a dedicated investor relations section to publish all communication, including a dedicated email address for correspondence with the Investor Relationship Manager. Additionally, peer group SENS announcements should be monitored and summarised to understand market and property trends in the REIT sector.

STAKEHOLDER ENGAGEMENT POLICY continued

Employees

Objective

- Become a high-performing company in the property sector by attracting and retaining talented, engaged employees. We strive to create an organisational culture that encourages collaboration among team members and unlocks each individual's full potential.

Method

- Personal success is developed through annual one-on-one engagements where line management has conversations with each employee on their role contribution, performance and development needs. Line engagement forms an essential part of supporting and empowering employees to do their work effectively. We believe in building a strong, personal leadership culture with employees being personally accountable for managing their lives and executing their individual career development plans.
- Effective meeting structures and alignment of goals are essential to ensure that the top layer of business success that drives stakeholder value is achieved.
- At Safari, there is a strong awareness that we need each other as team members to be successful, we are willing to walk the extra mile for each other and through synergy, we believe we can achieve the impossible.
- An open-door policy exists, which makes it possible for employees to communicate with management whenever there is a need for it.
- Annual team performance discussions take place, supported by individual performance conversations, which ensure accountability, engagement and collaboration at every level in the organisation.
- Safari's remuneration philosophy is to structure packages in such a way that short- and LTIs are aimed at achieving business objectives and the delivery of shareholder value.
- Safari has a clearly defined code of ethics that all employees must follow – this code is distributed to employees on a regular basis.
- All personal communication with an employee setting out employment conditions, changes to his/her employment contract and duties is recorded formally and signed by all parties.
- All transgressions are also handled according to Safari's disciplinary procedures and are at all times recorded.
- A whistle-blowing mechanism is in place.
- Regular newsletters are circulated, communicating events, new business ventures and introducing new personnel to all employees.



Financiers

Objectives

- Maintain regular contact with financiers and build trusted relationships.
- Have an open relationship with the various banks to enable price checking.
- Ensure all ratios, covenants and reports required in terms of the loan agreements are timeously forwarded to banks.
- Ensure that bank representatives and management are part of the Safari communication lists.
- Clearly communicate the special purpose vehicle security structure and ensure that banks understand the structure.

Method

- Develop a checklist of required reporting to be provided to the banks, and prepare standard reporting formats to be completed and forwarded at scheduled reporting dates.
- Schedule regular meetings with identified banks to discuss the Safari business and our needs.
- Subscribe to various bank newsletters, attend bank functions and provide presentations as required.
- Invite bankers/financiers to roadshows and site visits.
- Proactively engage with financiers when potential events of default or other reportable events are anticipated.
- Ensure that all financial documents are reviewed by a legal representative, signed by all relevant parties and that Safari has copies of the final documents on file.

Tenants and shoppers

Objectives

- Regular two-way conversations between tenants and Safari, aimed at addressing operational matters experienced at a specific shopping centre, problems experienced by a tenant, opportunities to improve operations, ad hoc events being planned, etc.
- Accurate and legally binding contracts between Safari and its tenants.
- All amendments are to be recorded in a legal manner.
- All negotiations are to be recorded by email, letter and/or contract amendments.
- All feedback to tenants on queries raised to be timeous and correct.
- Leasing team to have mandates to secure leases, to ensure timeous completion of lease agreements and to ensure proper communication with tenants.
- All tenants are to receive accurate invoices on a timeous basis.
- Arrears tenants are to be communicated with in the correct legal manner, incorporating legal advice where necessary.
- Clean and secure spaces for shoppers.
- Regular updates on vacant space internally and to the Board.

Method

- Monthly property meetings attended by the executive team, leasing team and centre managers, whereby all tenant and leasing matters are discussed and decided.
- Weekly leasing meetings to be attended by the leasing team and COO.
- Leasing team to maintain a database of retailers and send updates of space available to the retailer database.
- Lease administrators to ensure that invoices are correctly raised and sent to tenants timeously. They must also ensure that any queries are addressed immediately.
- Lease administrators to follow up on outstanding accounts according to Group policy – always confirming per email to ensure a written trail of communication.
- The Safari website to show accurate details of vacant space and new developments and the correct contact details of the leasing team.
- Leasing team and Executives to attend the Annual Shopping Centre Conference to engage with relevant tenants.
- Customer satisfaction and shopper surveys.
- Free Wi-Fi at centres.
- Regular communication through print, web, social media and events.

STAKEHOLDER ENGAGEMENT POLICY continued

Suppliers

Objectives

- All supplier services must be documented in service level agreements, which should be signed by a person authorised in accordance with Safari's Preferential Procurement Policy.
- Suppliers should be classified and managed according to their importance to the business. Key suppliers require more frequent engagement to ensure good relationships.
- All interactions with suppliers should adhere to the terms set out in the service level agreement, with the main aim of maximising value.
- Any discrepancies in the level of services required/agreed to should be communicated promptly.

Method

- Regularly engage on a personal basis with key suppliers to ensure that a healthy relationship is maintained.
- Ensure all service level agreements are recorded in a contract and that the terms of the agreement have been accurately recorded.
- Ensure timeous payments of accounts and confirm payments in writing.
- Engage with suppliers personally at the end of a contract or when a variation to the contract is required. All such communication is to be recorded in writing.
- Fair procurement and tender processes followed.
- Communication via on-site centre managers is important.

Government and local authorities

Objectives

- Safari seeks to comply with all applicable laws and regulations.
- Safari to submit all required returns and payments timeously.
- Safari wants to develop a compliance culture within the Group.

Method

- Safari to develop policies and procedures to aid and promote compliance.
- Available legal expertise, both internally and externally, to ensure that Safari stays informed of all legislation and changes to it.
- Meetings with government representatives and authorities to discuss concerns where needed.
- Open and regular contact with relevant regulators and local authorities is important.

Property partners

Objectives

- Identify property partners with whom Safari can forge long-term relationships or joint ventures.
- Actively engage with property partners and meet with them on a regular basis to share information and market trends.

Method

- Arrange meetings with property partners and discuss property trends and results. Share general information with each other.
- Attend conferences to meet up with new possible property partners such as the SA REIT conference.

Communities

Objectives

- Establish and maintain positive relationships with our local communities by engaging with them regularly.
- Raise awareness of the activities taking place at each centre within the communities, and ensure that promises made to the communities are delivered.
- Market these interactions appropriately.
- Create a safe and regulated platform for community members to communicate with the management of a shopping centre and the executive team of Safari.

Method

- Document a clear marketing and engagement plan which takes into account the specific community and its needs.
- Arrange meetings on a regular basis with community leaders and hear first-hand about the challenges and needs of the community. Ensure that the marketing plan and other engagements cover the aspects identified by those leaders.
- Use social media platforms to promote the centre and communicate the contributions made by Safari to the community. Ensure that the community is aware of the corporate social investments made by Safari.

APPLICATION OF THE KING IV REPORT ON CORPORATE GOVERNANCE FOR SOUTH AFRICA, 2016™

In line with the Companies Act, Directors are required to perform their duties with care, skill and diligence. The Board aligns with the recommended practices outlined in King IV™ to ensure these obligations are met effectively.

According to paragraph 8.63(a)(i) of the JSE Listings Requirements, issuers must disclose their application of King IV™ using the prescribed disclosure and application regime. For the financial year ended 30 June 2025, Safari either fully applied all King IV™ principles or provided appropriate explanations where recommendations were not adopted.

King IV™ promotes an outcomes-based approach to governance, defining it as the ethical and effective exercise of leadership aimed at achieving four key governance outcomes. These outcomes are supported by 17 principles. The following section outlines the desired outcomes, the practices implemented and the progress made towards achieving each principle.

GOVERNANCE OUTCOME ONE: ETHICAL CULTURE

Principle 1

Leadership: The Board should lead ethically and effectively

As the governing body, the Safari Board is dedicated to upholding the principles of sound corporate governance as set out in King IV™. Its actions are guided by Safari's core values of quality, integrity, continuous improvement and innovation.

Board members are collectively accountable for their decisions and are required to declare any conflicts of interest prior to discussions. Directors must recuse themselves from deliberations and voting on matters where a conflict exists. The Chairperson oversees the implementation of the Board's conflict of interest policy, while the Nomination and Remuneration Committee conducts annual evaluations to promote ongoing ethical conduct. This Committee is also responsible for recommending suitable candidates for Board and executive appointments, ensuring a balanced combination of skills, experience and independent thought. All newly appointed

AS A COMPANY LISTED ON THE JSE, THE GROUP ADHERES TO THE PRINCIPLES OF KING IV™ AND COMPLIES WITH THE MANDATORY CORPORATE GOVERNANCE REQUIREMENTS SET OUT IN THE JSE LISTINGS REQUIREMENTS. THE BOARD IS COMMITTED TO A STAKEHOLDER-INCLUSIVE APPROACH IN FULFILLING ITS GOVERNANCE RESPONSIBILITIES AND ACTIVELY UPHOLDS THE PRINCIPLES OF KING IV™ TO PROMOTE SOUND BEST PRACTICES.

Directors receive a comprehensive induction into the Group's operations and governance practices.

Principle 2

Organisational ethics: The Board should govern the ethics of the organisation in a way that supports the establishment of an ethical culture

The Board is responsible for overseeing Safari's ethical conduct, promoting the Company's core values and ensuring it meets its corporate citizenship responsibilities. Although day-to-day operations are managed by the executive team, the Board maintains overall control of the Group. To support this, the Board has delegated the oversight of responsible corporate citizenship to the Social and Ethics Committee. Safari has also implemented a whistle-blowing policy that enables stakeholders to report unethical behaviour anonymously and without fear of retaliation. The Board-approved code of ethics sets clear expectations for the conduct of all employees and Directors, reinforcing a culture of integrity and ethical behaviour.

APPLICATION OF THE KING IV REPORT ON CORPORATE GOVERNANCE FOR SOUTH AFRICA, 2016™ continued

Principle 3

Responsible corporate citizenship: The Board should ensure that the organisation is, and is seen to be, a responsible citizen

The Board is committed to ensuring that the Group is recognised as a responsible corporate citizen. With this in mind, all business strategies and priorities are carefully developed and formally approved. Supported by the executive team, the Board oversees and monitors the Group's operations to prevent any actions that could compromise this commitment. Performance targets are set to drive strategic objectives and include both financial and non-financial indicators. The non-financial measures span workplace practices, economic contributions, social impact and environmental sustainability, aligning Safari's purpose, values and strategy with its corporate citizenship responsibilities.

GOVERNANCE OUTCOME TWO: PERFORMANCE AND VALUE CREATION

Principle 4

Strategy and performance: The Board should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process

Individually and collectively, Directors contribute to the Group's strategic goals by managing risks and opportunities that influence long-term sustainable growth, enhancing operational efficiency and supporting business customers. Further insight into Safari's ability to create sustainable value is provided on [pages 34 to 61](#) of the environmental, social and governance review. The Board's primary responsibility is to deliver value to shareholders, while also taking into account the interests and expectations of broader stakeholders. It continually aligns strategic objectives with emerging risks and opportunities, regularly assessing and responding to the outcomes of its business model.

Principle 5

Reporting: The Board should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects

Safari publishes its Interim and Integrated Annual Reports in both digital and printed formats, offering clear and comprehensive insights into factors impacting the Group's ability to create sustainable value. These reports include consolidated financial statements and adhere to all legal requirements and disclosure obligations. Further information can be accessed on the Group's website at www.safari-investments.com.

GOVERNANCE OUTCOME THREE: ADEQUATE AND EFFECTIVE CONTROL

Principle 6

Primary role and responsibilities of the Board: The Board should serve as the focal point and custodian of corporate governance in the organisation

As the central authority and custodian of corporate governance at Safari, the Board meets quarterly to address general business matters, with additional meetings convened when necessary. Ahead of each meeting, comprehensive information on the Group's performance and other relevant issues is distributed to Board members. During these meetings, the Board considers financial, non-financial and qualitative factors that may impact stakeholders. Details on the Board and its subcommittee meetings can be found on [pages 66, 68, 69, 81 and 100](#). To uphold governance standards, the Group and its subsidiaries have implemented a robust governance framework supported by appropriate policies and procedures.

Principle 7

Composition of the Board: The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

The Board comprises a well-balanced mix of knowledge, skills, experience, diversity and independence, enabling it to fulfil its governance responsibilities effectively. Mr SB Herring was appointed as Chairperson on 23 September 2021. With support from the Nomination and Remuneration Committee, the Board reviews its composition annually to ensure it maintains the appropriate balance.

The current composition is considered effective in supporting the Board's role and responsibilities, and a succession plan is in place to address unforeseen changes. The Board consists of six members, the majority of whom are Non-executive Directors, most being independent. It includes two Executive Directors, three Independent Non-executive Directors and one Non-executive Chairperson. Dr MT Matshoba-Ramuedzisi serves as the Lead Independent Non-executive Director, further reinforcing the Board's independence.

The roles of Chairperson and CEO are separated, and all Board members are suitably qualified to act in the best interests of stakeholders. Director independence is assessed annually in line with King IV™ principles, and staggered rotation is provided for in the Group's Memorandum of Incorporation. Further details on individual Board members' skills and experience can be found on [pages 62 and 63](#).

Principle 8

Committees of the Board: The Board should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties

Five Board Subcommittees support the Directors in fulfilling their governance responsibilities. Each committee operates under formal terms of reference approved by the Board, which define its objectives, authority, composition and responsibilities. Committees are authorised to obtain independent external professional advice at the Group's expense when necessary.

In line with King IV™ principles, the composition of each committee and the allocation of authority between the Chairperson and other Directors are appropriately balanced. The Audit and Risk Committee plays a key role in safeguarding auditor independence, with the appointed audit firm overseen by a designated audit partner. The Group's finance function is led by the CFO, supported by a senior financial manager. The effectiveness of the CFO function is assessed annually by the Audit and Risk Committee.

The Board also oversees a Social and Ethics Committee, which operates in accordance with King IV™ and the Companies Act, as well as a Management Committee that reports directly to the Board. Detailed reports from each committee can be found on [pages 68, 69, 78, 81 and 100](#).

Principle 9

Evaluation of the performance of the Board: The Board should ensure that evaluation of its own performance and that of its committees, its Chair and its individual members support continued improvement in performance and effectiveness

A formal performance evaluation was conducted for the Board, its committees, the Chairperson and the Group

Company Secretary. While the process was internally managed, it followed a methodology approved by the Board. The results reflected satisfactory and positive levels of contribution, value and participation, with no significant concerns raised. Areas identified for improvement were discussed, with appropriate follow-up to ensure actions are implemented. The Board's collective skills were assessed as well-balanced.

Each committee also conducts an annual self-evaluation to confirm it possesses the necessary skills and operates effectively in fulfilling its delegated responsibilities.

The performance of the Group Company Secretary is evaluated annually to ensure an arm's-length relationship with the Board is maintained. Appointed in November 2018, the Secretary is regarded by the Board as objective and independent, with no issues or concerns raised regarding performance. The Board remains fully satisfied with the effectiveness of the role.

Principle 10

Appointment and delegation to management: The Board should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities

The Board has established a Management Committee, chaired by the CEO and comprising senior management, including the CFO and COO. This Committee meets regularly to oversee Safari's day-to-day operations and reports to various Board Committees, including the Investment Committee.

Directors have unrestricted access to management and Group information and may engage with members of the management team independently of Executive Directors.

A formal delegation of authority policy outlines the matters reserved for the Board and those delegated to management, ensuring a clear division of responsibilities. The Board is confident that this framework enables the effective execution of authority and duties.

The CEO holds no external professional commitments, allowing full focus on the Safari Group. A succession plan is in place to ensure leadership continuity, with regular reviews covering both emergency scenarios and long-term executive planning.

Principle 11

Risk governance: The Board should govern risk in a way that supports the organisation in setting and achieving its strategic objectives

The Audit and Risk Committee is responsible for identifying, monitoring and managing risks that could impact the Group's sustainability, ensuring they remain within acceptable limits. Ongoing risk assessment and mitigation are delegated to management, with appropriate controls developed to address identified risks. The Board is regularly updated on the progress and status of the risk management plan.

Additional risk oversight includes reviewing internal audit reports (where applicable), conducting due diligence to evaluate risks and opportunities related to potential acquisitions, and performing an annual review of the Group's insurance portfolio.

Effective risk management is a shared responsibility across all levels of the Group, involving both management and employees. For more information, refer to [pages 30 to 32](#) for an overview of Safari's risk management approach.

APPLICATION OF THE KING IV REPORT ON CORPORATE GOVERNANCE FOR SOUTH AFRICA, 2016™ continued

Principle 12

Technology and information governance: The Board should govern risk in a way that supports the organisation in setting and achieving its strategic objectives

The Board recognises the vital role that technology and information play in Safari's strategy, performance and sustainability. Ongoing engagement with the Group Company Secretary and information technology service providers ensures compliance with relevant legislation and effective protection and management of technology and information assets. Appointed as the Information Officer, the Group Company Secretary oversees continuous compliance with POPIA.

Principle 13

Compliance governance: The Board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen

During the review period, there were no instances of non-compliance with environmental laws or criminal sanctions.

The Board delegates responsibility for effective compliance management to the management team, while the Group Company Secretary ensures adherence to all applicable laws, regulations, codes and standards, maintaining the highest ethical standards. Ultimate accountability for compliance remains with the Board.

Principle 14

Remuneration governance: The Board should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term

The Nomination and Remuneration Committee undertakes annual assessments and may engage independent external advisers to ensure remuneration is fair and aligned with market standards. Regular benchmarking guarantees that both employees and Executives receive equitable and ethical compensation. For detailed information on Directors' remuneration, refer to [pages 163 to 165](#). The Board is committed to promoting sustainable value creation by providing fair and transparent compensation to all employees and Executives.

Principle 15

Assurance: The Board should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and of the organisation's external reports

The Board establishes the direction for assurance services and delegates oversight to the Audit and Risk Committee to uphold the integrity of information used in decision-making and reporting. The Group Company Secretary provides corporate governance assurance, while the JSE sponsor offers guidance on compliance with JSE Listings Requirements. Safari maintains a robust and effective control environment to ensure the accuracy and reliability of reports, supporting informed decision-making.

Principle 16

Stakeholders: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interest of the organisation over time

The Board sets the direction for stakeholder relationships, delegating their implementation and management to the executive team. Stakeholders are kept informed of the Group's performance through the Interim and Integrated Annual Reports. For more details on Safari's stakeholder engagement, refer to [pages 82 to 86](#).

Principle 17

Responsible investment: The Board ensures that responsible investment is practised to promote good governance and the creation of value by the companies in which it invests

As Safari is not an institutional investor, this principle is not applicable.

REIT AND REIT TAXATION LEGISLATION

REIT LEGISLATION IN SOUTH AFRICA CAME INTO EFFECT ON 1 APRIL 2013. SAFARI CONFIRMS THAT IT CONTINUES TO HOLD REIT STATUS RECOGNISED BY THE JSE AND MEETS THE QUALIFICATION REQUIREMENTS AS STIPULATED BY THE JSE AND APPLICABLE LEGISLATION.

SA REIT ASSOCIATION – BEST PRACTICE RECOMMENDATIONS (“BPR”)

The SA REIT Association issued a second edition BPR, which deals with best practice reporting for South African REITs. The second edition BPR is effective for financial years commencing on or after 1 January 2020. Refer to Annexure 1 on [pages 178](#).

REIT LEGISLATION

The following achievements from a REIT point of view are noteworthy:

- The Group currently has gross assets of approximately R4,6 billion, as reflected in the annual financial statements for the period ended 30 June 2025;
- The Group is a property investment fund focusing mainly on retail centres and currently has three small regional shopping centres, in underdeveloped urban areas in Gauteng. Furthermore, Safari has four community shopping centres in Heidelberg, Polokwane and Atteridgeville. The property portfolio encompasses a combined retail rentable area of 156 229m². If the Soweto medical property is included, the total rentable area of the portfolio is 157 608m²;
- The Group is currently deriving 98% of its revenue from rental income and rental-related recoveries;
- The Group complies with the minimum income and shareholder spread requirements of the Main Board of the JSE and currently has 1 447 shareholders as at the financial year ended 30 June 2025;
- The Group will, to the best of the Directors' knowledge, qualify for a tax deduction of distributions under Section 25 BB(2) of the Income Tax Act for the current financial year;
- The Group's borrowings (loan-to-value) remained below the 60% requirement in terms of REIT legislation;
- The Audit and Risk Committee has confirmed to the JSE that, as part of its terms of reference, it has adopted the policy referred to in paragraph 13.46(h) of the JSE Listings Requirements and that the Group complies with the following provisions set out in the JSE Listings Requirements:
 - Adopting and implementing an appropriate Risk Management Policy, which policy as a minimum is in accordance with industry practice and specifically prohibits Safari from entering into any derivative transactions that are not in the normal course of Safari's business;
 - Reporting in the Integrated Annual Report each year that the Audit and Risk Committee has monitored compliance with the policy and that Safari has, in all material respects, complied with the policy during the year concerned; and
 - Reporting to the JSE, in the annual compliance declaration referred to in paragraph 13.49(d) of the JSE Listings Requirements, that the Audit and Risk Committee has monitored compliance with the policy and that Safari has, in all material respects, complied with the policy during the year concerned;
- The Group will comply with the general continuing obligations as determined by the JSE and, more specifically, those set out in Section 13.49 of the JSE Listings Requirements, as amended from time to time; and

REIT AND REIT TAXATION LEGISLATION continued

- The Board confirms that Safari has, during the past financial year, complied with, and will continue to comply with, the following provisions, as set out in Section 13.49 of the JSE Listings Requirements:
 - Safari will distribute at least 75% of its total distributable profits as a distribution to the holders of its listed securities by no later than six months after its financial year-end, subject to the relevant solvency and liquidity test as defined in Sections 4 and 46 of the Companies Act. The next distribution of 40 cents per share was approved and will accordingly be paid out in October 2025;
- If relevant, Safari will ensure that, subject to the solvency and liquidity test and the provisions of Section 46 of the Companies Act, the subsidiaries of Safari that are property entities incorporated in South Africa will distribute at least 75% of their total distributable profits as a distribution by no later than six months after their financial year-end; and
- Interim distributions may occur before the end of a financial year. The total distribution declared for the 12-month 2025 financial period is 74 cents per share (2024: 15-month period, 78 cents per share).

The total distribution consists of an interim cash dividend of 34 cents per share in March 2025, and the aforementioned final cash dividend of 40 cents per share approved at the Board meeting held on 17 September 2025.

REIT taxation status

The Group's status as a REIT entails, among others, the following tax consequences:

- The Group will not pay capital gains tax on the disposal of immovable property, the disposal of shares in other REITs or the disposal of shares in property companies;
- The Group may claim a tax deduction for qualifying dividends to its shareholders;
- Dividends distributed by the Group to its resident shareholders are subject to normal tax (and exempt from dividends tax); and
- Dividends distributed to foreign shareholders are subject to dividends tax.

04

ANNUAL FINANCIAL STATEMENTS

Safari Investments RSA Limited and its subsidiaries, Thabong Shopping Centre Proprietary Limited and Atlyn Shopping Centre Proprietary Limited ("Safari" or "the Group")

(Registration number: 2000/015002/06)

The financial statements have been audited by BDO South Africa Incorporated. The Chief Financial Officer, Mr WL Venter CA(SA), was responsible for the preparation of these audited financial statements, executed by the Financial Manager, Ms L Pieterse AGA(SA).

Published: 19 September 2025

DIRECTORS' RESPONSIBILITY AND APPROVAL

The Directors are required, in terms of the Companies Act 71 of 2008 ("Companies Act"), to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate annual financial statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended. The external auditor is engaged to express an independent opinion on the consolidated and separate financial statements.

The consolidated and separate financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"), the Financial Reporting Guides as issued by the South African Institute of Chartered Accountants ("SAICA") Accounting Practices Committee, South African financial reporting requirements, the JSE Limited ("JSE") Listings Requirements and the requirements of the Companies Act. The consolidated and separate financial statements 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 and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board sets 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, and management is required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that, in all reasonable circumstances, is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group 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 annual financial statements. Any system of internal financial control, however, can provide only reasonable, and not absolute, assurance against material misstatement or loss. The Directors have reviewed the Group's cash flow forecast for the year to 30 June 2026 and, in light of this review and the current financial position, they are satisfied that the Group has 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's consolidated and separate annual financial statements. The consolidated and separate annual financial statements have been examined by the Group's external auditor and their report is presented on [pages 102 to 105](#).

The annual financial statements, which have been prepared on the going concern basis, were approved by the Board on 17 September 2025.

Signed on behalf of the Safari Board by:

DC Engelbrecht
Chief Executive Officer ("CEO")

WL Venter
Chief Financial Officer ("CFO")

Pretoria
19 September 2025

CHIEF EXECUTIVE OFFICER'S AND CHIEF FINANCIAL OFFICER'S RESPONSIBILITY STATEMENT

The CEO and CFO hereby confirm that:

- the annual financial statements set out on [pages 106 to 177](#) fairly present, in all material respects, the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer;
- 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 the implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditor any deficiencies in the design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- we are not aware of any fraud involving Directors.

DC Engelbrecht

Chief Executive Officer

WL Venter

Chief Financial Officer

Pretoria

19 September 2025

CERTIFICATE BY THE GROUP COMPANY SECRETARY

The Group Company Secretary hereby certifies, in accordance with Section 88(2)(e) of the Companies Act, that the Group has lodged with the Commissioner of the Companies and Intellectual Property Commission all such returns as are required for a listed company and that all such returns are true, correct and up to date.

PWL van Niekerk

Group Company Secretary

Pretoria

19 September 2025

DIRECTORS' REPORT

For the year ended 30 June 2025

The Directors have pleasure in submitting their report on the consolidated and separate annual financial statements of the Group and Company for the 12-month financial period ended 30 June 2025.

NATURE OF THE BUSINESS

There was no material change in the nature of the business during the 12-month financial period. Safari continues to invest in quality income-generating property with its focus on convenience retail centres in the retail sector.

EVENTS DURING THE REPORTING PERIOD

A Stock Exchange News Service ("SENS") announcement was published on 30 September 2024 relating to the vesting and receipt of ordinary shares in terms of the Safari employee long-term share incentive plan.

On 18 September 2024, the Board approved additional capital expenditure of R18 387 274 for the Atteridgeville project.

On 18 September 2024, the Board approved a final cash distribution for the 15 months ended 30 June 2024 of 17 cents per Safari share which was paid to shareholders in October 2024.

A SENS announcement was published on 30 September 2024 disclosing the off-market acceptance of conditional share awards in terms of the Safari long-term share incentive plan vesting on a three-year rolling period and subject to the achievement of vesting conditions.

On 1 October 2024, Safari implemented a new Standard Bank facility of R200 million. The facility requires quarterly repayments of interest at three-month JIBAR plus a margin of 1,53%, with the capital due on maturity in September 2027.

On 27 February 2025, the Board approved a gross cash interim distribution of 34 cents per ordinary share for the six months ended 31 December 2024, which was paid to shareholders in March 2025.

On 28 February 2025, Safari released its condensed consolidated unaudited interim financial results for the six months ended 31 December 2024.

On 28 March 2025, shareholders were advised that the Company entered into a sale of shares and claims agreement with Oryx Properties Limited ("Oryx"), with the intention to dispose of 100% of the issued share capital and claims in Safari Investments Namibia Proprietary Limited ("Safari Namibia"). All conditions precedent to the agreement have been fulfilled and the disposal was implemented with effect from 30 June 2025.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On 17 September 2025, the Board approved a final cash distribution for the 12 months ended 30 June 2025 of 40 cents per Safari share, which will be paid to shareholders during October 2025.

Mr CR Dormehl and Mr WJ Lategan were appointed as independent non-executive directors of the Company with effective date 22 September 2025.

The Directors are not aware of any other events which occurred since the end of the 12-month financial period which may have a material impact on the results and disclosures in the annual financial statements.

ACCOUNTING POLICIES

The material accounting policies have been applied consistently compared to those of the prior year. The consolidated and separate annual financial statements have been prepared in accordance with IFRS Accounting Standards and the interpretations adopted by the IASB, South African financial reporting requirements, the requirements of the Companies Act and the JSE Listings Requirements.

FINANCIAL RESULTS AND ACTIVITIES

The operating results and state of affairs of the Group are fully set out in the attached consolidated and separate annual financial statements. It is important to note that the current reporting period covers 12 months, while the comparative figures for the previous year reflect a 15-month period. As a result, the comparison between the 2025 and 2024 figures is not on a like-for-like basis.

STATED CAPITAL

Details of the stated capital are disclosed in **note 14** to the consolidated and separate annual financial statements.

CAPITAL COMMITMENTS

Refer to **note 43** to the consolidated and separate annual financial statements for details of the capital commitments.

DIVIDENDS

In terms of Real Estate Investment Trust ("REIT") legislation, at least 75% of distributable earnings must be distributed in every financial year.

For the 12 months ended 30 June 2025, an interim distribution of 34 cents per share (2024: 61 cents) was declared in February 2025, and a final distribution of 40 cents per share (2024: 17 cents) was declared in September 2025. Note that in the comparative 15 months ended June 2024, there were two interim distributions being 30 cents per share declared in November 2023, and 31 cents per share declared in June 2024. A final distribution of 17 cents per share was declared in September 2024 for the comparative 15-month period.

GOING CONCERN

The Directors are confident that there are no significant uncertainties regarding the Group's ability to continue as a going concern over the next 12 months. The Group has assessed its operational, economic and geographical environments and concluded that it will remain solvent and liquid throughout the next financial year.

LITIGATION STATEMENT

In terms of Section 11.26 of the JSE Listings Requirements, the Directors are not aware of any legal or arbitration procedures that are pending or threatening that might have had, in the previous 12 months, a material effect on the Group's financial position.

AUDITOR

At the Annual General Meeting held on 13 November 2024, BDO South Africa Incorporated was reappointed as the external auditor for the Group for 2025. Mr Vincent Ngobese is the designated audit partner for the Group for the financial period under review.

PERFORMANCE MEASURES

In compliance with Sections 3.4(b)(vi) and 3.4(b)(vii) of the JSE Listings Requirements, and owing to the nature of Safari's business as a REIT, the Board has decided to adopt the distribution per share and net asset value ("NAV") per share measures for future trading statement purposes. This is considered a more appropriate yardstick to measure Safari's performance than headline earnings per share and earnings per share.

DIRECTORS

The Directors in office at the date of this report are as follows:

Name	Designation
SB Herring	<i>Non-executive Chairperson</i>
Dr MT Matshoba-Ramuedzisi	<i>Lead Independent Non-executive</i>
DC Engelbrecht	<i>Chief Executive Officer</i>
WL Venter	<i>Chief Financial Officer</i>
GJ Heron	<i>Independent Non-executive</i>
Dr PA Pienaar	<i>Independent Non-executive</i>

At least one-third of the Non-executive Directors stand for re-election at the Annual General Meeting on a rotation basis as stipulated in the Group's Memorandum of Incorporation.

No person holds any preferential rights other than normal shareholder rights relating to the appointment of any Director or number of Directors.

The Board consists of six Directors: two Executive Directors, three Independent Non-executives and one Non-executive Chairperson.

DIRECTORS' REPORT continued

For the year ended 30 June 2025

Name, age and nationality ¹	Qualifications	Capacity	Directors' indirect and direct shareholding in Safari as at 30 June 2025	Directors' indirect and direct shareholding in Safari as at 30 June 2024
Steven Bernard Herring (54) ²	Marketing degree, MBA	<i>Non-executive Chairperson</i>	134 852 741	134 353 175
Dirk Cornelius Engelbrecht (39)	BCom Law, LLB	<i>Chief Executive Officer</i>	93 841	56 462
Willem Linström Venter (41)	CA(SA)	<i>Chief Financial Officer</i>	32 819	4 096
Dr Mandisa Tumeka Matshoba-Ramuedzisi (44)	CA(SA), MCom, PhD	<i>Lead Independent Non-executive Director</i>	–	–
Gregory James Heron (60)	CA(SA)	<i>Independent Non-executive Director</i>	–	–
Dr Petrus Arnoldus Pienaar (67) ²	Pr Eng, PhD	<i>Independent Non-executive Director</i>	2 751 022	2 751 022
Marthinus Cornelius Basson (39)	BCompt	<i>Chief Operating Officer ("COO") (Non-Director)</i>	8 426	250

¹ All of the Directors are South African citizens.

² Includes indirect beneficial interests held through a related party.

The interests of the Directors and Prescribed Officer, as stated in the table above, have remained unchanged from 30 June 2025 up to the date of publication of this report.

All the interests held by the Directors (as at 30 June 2025) are indirect, save for Dr PA Pienaar, Mr WL Venter and Mr DC Engelbrecht holding interests in their personal capacity. In this regard, Dr PA Pienaar's direct holding is 87 000 shares, and his indirect holding is 2 664 022 shares.

DISTRIBUTABLE EARNINGS

	Audited year ended 30 June 2025 R'000	Audited 15 months ended 30 June 2024 R'000
Revenue (including recoveries, excluding sale of apartments)	615 590	668 950
Less: Lease smoothing effect	(13 857)	(21 839)
Less: Expenses	(281 008)	(281 774)
Less: Net interest	(132 251)	(165 568)
Interest income	1 879	2 029
Interest expense	(134 130)	(167 597)
Distributable earnings	188 474	199 769
Less: Interim distribution(s) paid ¹	(86 928)	(156 617)
Interim distribution per share (cents)	34	61
Available for distribution	101 546	43 152
Number of shares	255 670 865	255 581 016
Final distributable income per share (cents) available	40	17
Percentage of distributable income distributed for the financial year	100%	100%
Final distribution per share (cents) declared	40	17

¹ Note that in the prior reporting period, there were two interim distributions relating to the 12 months up to 31 March 2024, and a final distribution for the 15-month reporting period ended 30 June 2024.

GUIDANCE

Considering current forecast and available information, we are confident that Safari will achieve a distribution per share ranging from 81 cents to 84 cents for the 2026 financial year. The forecast is the responsibility of the Safari Board.

DIRECTORS' REMUNERATION

Refer to [pages 159 to 161](#) for details of Directors' remuneration.

GROUP COMPANY SECRETARY

The Group Company Secretary, Mr PWL van Niekerk, was appointed with effect from 14 November 2018.

Business address

The Corner Office, 410 Lynnwood Road
Lynnwood, Pretoria 0081

RESOLUTIONS

The special resolution approving the Non-executive Directors' remuneration from the expiry of the previous approval obtained at the Annual General Meeting held on 17 August 2022 until the next Annual General Meeting of the Company was approved at the Annual General Meeting held 13 November 2024.

Special resolutions approving financial assistance in terms of Section 45 and Section 44 of the Companies Act: Financial assistance and the general authority to repurchase shares were approved at the Annual General Meeting held on 13 November 2024.

AUDIT AND RISK COMMITTEE REPORT

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee comprises Dr MT Matshoba-Ramuedzisi, who serves as the Chairperson and Lead Independent Non-executive Director, along with Dr PA Pienaar and Mr GJ Heron, both of whom are also Independent Non-executive Directors. The external auditor, CEO and CFO attend meetings by invitation. All Committee members are financially literate, and the Board is committed to ensuring that any future appointees possess a similar level of financial expertise.

During the financial year, the Committee conducted three meetings with 100% attendance by the members (refer to the table below).

Members	11 Sep 2024	24 Feb 2025	12 Jun 2025
Dr MT Matshoba-Ramuedzisi	✓	✓	✓
GJ Heron	✓	✓	✓
Dr PA Pienaar	✓	✓	✓
Attendance	100%	100%	100%

✓ Attended

THE COMMITTEE'S REPORT ON AUDIT-RELATED MATTERS

The Committee is satisfied that its members possess the necessary knowledge and experience as prescribed by Section 94(5) of the Companies Act and Regulation 42 of the Companies Regulations, 2011.

In line with Section 94(7) of the Companies Act, the Committee is responsible for specific statutory duties, including the nomination of an independent external auditor for the Group, determining the auditor's fees and terms of engagement, ensuring compliance with applicable legislation and Companies Act requirements regarding the appointment, and addressing complaints related to accounting practices or the annual financial statements.

In addition to these statutory obligations, the Committee supports the Board in meeting its wider governance responsibilities. This includes evaluating the effectiveness of the Group's internal control systems, considering findings from both external and internal audits, and reviewing and recommending the approval of the Group's annual financial statements, interim reports and other financial disclosures. It also deals with accounting matters, assesses audit recommendations and ensures compliance with legal requirements and sound corporate governance standards. Committee members are appointed annually at the Annual General Meeting.

Key responsibilities of the Committee include:

- adopting and overseeing the implementation of a Financial Risk Management Policy aligned with industry best practices;
- confirming in the Integrated Annual Report that it has monitored compliance with the Risk Management Policy and that the Group has materially adhered to it during the year; and
- declaring in the annual JSE compliance submission (in accordance with paragraph 13.49(d) of the JSE Listings Requirements) that it has monitored and confirmed material compliance with the Risk Management Policy over the reporting period.

External auditor

The Committee approved the appointment of BDO South Africa Incorporated as the external auditor for the 2025 financial year, with Mr Vincent Ngobese serving as the designated lead auditor. This marks the firm's sixth consecutive year as auditor for the Group and the Company. The appointment was based on several considerations, including audit fees, auditor independence, commitment to transformation in terms of race and gender, relevant experience, REIT sector expertise and the availability of a Pretoria-based audit team. The Committee confirmed that

the external auditor met the independence requirements set out in the Companies Act and applicable auditing standards. The Committee confirmed that it received the information required in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements for purposes of assessing the reappointment of the external auditor.

In consultation with executive management, the Committee agreed on the audit engagement terms and approved the audit fee, taking into account the timing, scope and extent of the audit. For any non-audit services, the Committee ensured that the independence of the audit team was not compromised. Where relevant, separate engagement letters outlining the scope and fees of such services were submitted, reviewed by the Committee and recommended to the Board for approval.

Having considered the auditor's written reports and key audit matters, the Committee is satisfied that all material concerns were appropriately addressed. The Committee confirms that the 2025 audit was completed without any limitations on its scope.

Annual financial statements and reports

The Audit and Risk Committee recommended Board approval of the annual financial statements, after reviewing the following:

- The unaudited interim financial statements as at 31 December 2024; and
- The annual financial statements as at 30 June 2025.

Accounting practices and internal control

The Audit and Risk Committee oversees the Group's internal control systems and corporate governance practices. It ensures compliance with the Companies Act, the JSE Listings Requirements and the King IV Report on Corporate Governance for South Africa, 2016™. The Committee confirms that effective financial reporting

procedures are in place and functioning across all entities included in the consolidated financial statements, which are prepared in accordance with IFRS Accounting Standards. It also has full access to the financial information necessary to support efficient financial reporting by Safari. During the reporting period, there were no material changes in accounting practices or internal controls that required the Committee's intervention.

Chief Financial Officer

The Committee evaluated the qualifications, experience and performance of Safari's CFO, Mr WL Venter, and found them to be satisfactory. It also reviewed and reported on the adequacy of the Group's financial resources, as well as the expertise and competence of the finance function.

JSE proactive monitoring process

The Committee reviewed all correspondence received from the JSE under the proactive monitoring process and ensured that any relevant recommendations were appropriately considered and implemented by management to support continued compliance with JSE Listings Requirements.

THE COMMITTEE'S REPORT ON RISK-RELATED MATTERS

The Audit and Risk Committee is tasked with identifying, assessing and monitoring financial risks and ensuring that Executives and senior management evaluate all significant risks facing the organisation. To support this function, Dr PA Pienaar has been appointed as Chief Risk Officer, responsible for overseeing the implementation of appropriate risk mitigation measures. Safari's risk management approach ensures that evolving risks and their potential impacts are promptly identified and effectively managed.

The Audit and Risk Committee reports to the Board to confirm that all current and emerging risks have been identified, documented and addressed through appropriate mitigation strategies to reduce exposure to acceptable levels.

The Board retains ultimate responsibility for risk governance across the Group, overseeing both risk management practices and related reporting processes. Further details can be found in the risk management section on [pages 30 to 32](#).

Safari remains committed to the continuous enhancement of its risk strategy and management practices to maintain resilience in a dynamic risk environment.

THE AUDIT AND RISK COMMITTEE DUTIES IN 2024/25

The Committee's responsibilities include, but are not limited to, the following:

- Monitoring the accuracy, completeness and integrity of Safari's financial statements, including the Integrated Annual Report, interim results and formal financial performance announcements;
- Ensuring that effective financial reporting procedures are in place and functioning, enabling Safari to access all necessary financial information for the accurate preparation and presentation of its financial statements;
- Reviewing and reporting on matters related to risk, including overseeing the development and regular review of the Group's Risk Management Policy and plan, and ensuring that risks are properly identified, evaluated and managed;
- Considering the appointment, reappointment or removal of the external auditor and managing the relationship to safeguard the auditor's independence and ensure audit quality;

- Overseeing integrated reporting processes and approving the Integrated Annual Report;
- Evaluating the expertise, capacity and experience of Safari's finance function to confirm that it is adequately resourced and capable of fulfilling its responsibilities effectively;
- Monitoring the effectiveness and adequacy of the Group's internal controls and risk management systems to ensure they are appropriate for Safari's operations;
- Ensuring that mechanisms are in place for employees to raise concerns about potential misconduct in financial reporting or other matters, and that independent investigations and appropriate follow-up actions can be undertaken; and
- Conducting an annual assessment to determine whether an internal audit function is necessary to provide independent assurance on the effectiveness of internal controls and risk management systems, and appointing a suitable firm to perform the audit if required.

On behalf of the Audit and Risk Committee

Dr MT Matshoba-Ramuedzisi

Chairperson: Audit and Risk Committee

Pretoria
19 September 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Safari Investments RSA Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Safari Investments RSA Limited and its subsidiaries (the group and company) set out on [pages 106 to 172](#), which comprise the consolidated and separate statements of financial position as at 30 June 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 Safari Investments RSA Limited and its subsidiaries as at 30 June 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 the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) 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 final materiality was set at R68 700 000 for the audit of the consolidated financial statements, and R63 750 000 for the separate financial statements. This represents 1,5% of consolidated and separate total assets, respectively.

Total assets have been concluded 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. 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 four components (including the component disposed of during the period) and applied the following scoping:

- Full scope audits were performed on the company based on the contribution to the group, and/or specific risk characteristics of the entity.
- For an additional three 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 most significance 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 as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report key audit matters and 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
<p>Valuation of investment property This matter relates to both the consolidated and separate financial statements.</p> <p>The valuation of investment property, performed annually by an external independent valuator, is based mainly on discounted cash flow models.</p> <p>Significant judgement and estimates are required in determining discount and capitalisation rates.</p> <p>Note 4 (Investment property) to the consolidated and separate financial statements sets out the most significant inputs and assumptions into the valuations.</p>	<p>Our procedures included the following, among others:</p> <ul style="list-style-type: none"> Assessed the design and tested the implementation of the relevant controls over the valuation process; Evaluated the capabilities, competency and objectivity of the external valuator. This included assessing professional qualification and registration and making an assessment of the independence and appropriateness of the valuator used. We identified no aspects in this regard which required further consideration; Through discussion with the external valuator, obtained an understanding of the external valuator's work performed, which included the valuation methodology adopted, the significant assumptions used, and critical judgement areas applied, such as discount and capitalisation rates;

Key matter (company and group)	How the matter was addressed
<p>valuation of investment property continued</p> <p>The valuation of investment property was considered to be a matter of most significance to our current year audit of the consolidated and separate financial statements, due to the significant judgement and estimates associated with determining fair values of the properties, the sensitivity of the valuation to changes in assumptions and the magnitude of the balances at year-end.</p>	<ul style="list-style-type: none"> Making use of our corporate finance expertise, we assessed whether the valuation methodology used was appropriate. We verified the mathematical accuracy of the models applied and we compared the significant assumptions and judgements used by the valuator to historical inputs, contractual leases and market data, where available, to assess their reasonability. We furthermore assessed the capitalisation and discount rates used against the latest SAPOA capitalisation and discount rate report. No material exceptions were noted; and Evaluated the adequacy of the disclosure in the consolidated and separate financial statements, including the disclosure of the significant inputs and sensitivities, 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 "Safari Investments RSA Limited Integrated Annual Report for the year ended 30 June 2025", which includes the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated or the 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 express an audit opinion or any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT continued

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and/or company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or 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, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significant 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 ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Safari Investments RSA Limited for six years.

BDO South Africa Incorporated

Registered Auditors

Vincent Ngobese

Director

Registered Auditor

19 September 2025

Wanderers Office Park
52 Corlett Drive
Illovo 2196

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	GROUP		COMPANY	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
ASSETS					
Non-current assets					
Property, plant and equipment	3	2 162	1 639	1 106	1 237
Right-of-use assets	6	1 010	1 515	1 010	1 515
Investment property	4	4 019 000	3 860 800	2 309 000	2 112 000
Loans to Group companies	5	–	–	–	273 152
Investments in subsidiaries	8	–	–	1 347 800	1 357 759
Investment in joint ventures	9	1 818	1 500	1 818	1 500
		4 023 990	3 865 454	3 660 734	3 747 163
Current assets					
Inventories	10	–	11 593	–	–
Loans to Group companies	5	–	–	47 963	473
Trade and other receivables	11	325 088	35 936	314 467	26 550
Other financial asset	12	10 000	–	10 000	–
Derivatives		–	163	–	163
Cash and cash equivalents	13	49 036	13 781	47 082	7 055
		384 124	61 473	419 512	34 241
Investment property held for sale	15	173 000	180 100	173 000	180 100
Total assets		4 581 114	4 107 027	4 253 246	3 961 504

	Notes	GROUP		COMPANY	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
EQUITY AND LIABILITIES					
Equity and reserves					
Stated capital	14	1 594 852	1 594 064	1 594 852	1 594 064
Retained income		1 410 699	986 224	1 108 205	857 501
Share-based payment reserve	18	4 501	3 486	4 501	3 486
Total equity and reserves		3 010 052	2 583 774	2 707 558	2 455 051
LIABILITIES					
Non-current liabilities					
Interest-bearing borrowings	16	1 448 448	1 249 081	1 448 448	1 249 081
Deferred tax liability	7	24 794	30 184	19 361	19 091
Lease liabilities	6	1 171	2 153	1 171	2 153
		1 474 413	1 281 418	1 468 980	1 270 325
Current liabilities					
Interest-bearing borrowings	16	17 235	102 693	17 235	102 693
Loans from Group companies	5	–	–	–	18 921
Dividend payable		–	79 524	–	79 524
Trade and other payables	19	78 432	58 802	58 491	34 173
Lease liabilities	6	982	816	982	816
		96 649	241 835	76 708	236 127
Total liabilities		1 571 062	1 523 253	1 545 688	1 506 453
Total equity and liabilities		4 581 114	4 107 027	4 253 246	3 961 504

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	GROUP		COMPANY	
		12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Revenue	20	617 746	680 107	472 331	502 757
Property revenue		593 856	638 602	321 241	433 005
Straight-line lease adjustment		13 857	21 839	8 569	3 073
Dividend received		–	–	142 521	66 679
Revenue from sale of inventory		10 033	19 666	–	–
Other income	21	7 877	8 509	8 963	10 308
Cost of inventory sold	10	(11 132)	(24 190)	–	–
Reversal of impairment of inventory	10	–	(957)	–	–
(Impairment)/impairment reversal of financial assets	29	(8 359)	(1 431)	50 733	(1 222)
Impairment on investment in subsidiary	30	–	–	(9 959)	–
Operating expenses		(272 651)	(280 342)	(163 905)	(193 621)
Operating profit	22	333 481	381 696	358 163	318 222
Investment income	23	1 879	2 030	1 224	1 495
Fair value adjustments	24	352 651	205 975	156 666	117 087
Gross fair value adjustments		366 508	227 814	165 235	120 160
Straight-line lease adjustment		(13 857)	(21 839)	(8 569)	(3 073)
Finance costs	25	(134 130)	(167 597)	(134 130)	(167 577)
Disposal of investment property	26	–	–	–	(13 051)
Disposal of investment in subsidiary	27	12 283	–	–	–
Fair value loss on hedging instruments	28	(163)	(2 510)	(163)	(2 510)
Profit before taxation		566 001	419 594	381 760	253 666
Taxation	31	(11 149)	(17 240)	(679)	7 710
Profit for the year		554 852	402 354	381 081	261 376
Other comprehensive income		–	–	–	–
Total comprehensive income for the year/period		554 852	402 354	381 081	261 376
Basic earnings per share (cents)	37	217,02	157,43		
Diluted earnings per share (cents)	37	216,99	156,58		

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Notes	GROUP			
		Stated capital R'000	Share-based payment reserve R'000	Retained income R'000	Total equity R'000
Balance as at 1 April 2023		1 604 616	1 568	822 885	2 429 069
Profit for the year		–	–	402 354	402 354
Other comprehensive income		–	–	–	–
Total comprehensive income for the year/period		–	–	402 354	402 354
Share buy-back		(10 552)	–	–	(10 552)
Share-based payment expense		–	1 918	–	1 918
REIT distribution paid		–	–	(239 015)	(239 015)
Balance as at 30 June 2024		1 594 064	3 486	986 224	2 583 774
Profit for the year/period		–	–	554 852	554 852
Other comprehensive income		–	–	–	–
Total comprehensive income for the year/period		–	–	554 852	554 852
Issued shares	14	788	–	–	788
Share-based payment expense	18	–	1 921	–	1 921
Vesting of share-based payments	18	–	(906)	–	(906)
REIT distribution paid	36	–	–	(130 377)	(130 377)
Balance as at 30 June 2025		1 594 852	4 501	1 410 699	3 010 052
Notes		14	18		

STATEMENT OF CHANGES IN EQUITY continued

For the year ended 30 June 2025

	Notes	COMPANY			
		Stated capital R'000	Share-based payment reserve R'000	Retained income R'000	Total equity R'000
Balance as at 1 April 2023		1 604 616	1 568	835 140	2 441 324
Profit for the year		–	–	261 376	261 376
Other comprehensive income		–	–	–	–
Total comprehensive income for the year/period		–	–	261 376	261 376
Share buy-back		(10 552)	–	–	(10 552)
Share-based payment expense		–	1 918	–	1 918
REIT distribution paid		–	–	(239 015)	(239 015)
Balance as at 30 June 2024		1 594 064	3 486	857 501	2 455 051
Profit for the year/period		–	–	381 081	381 081
Other comprehensive income		–	–	–	–
Total comprehensive income for the year/period		–	–	381 081	381 081
Issued shares	14	788	–	–	788
Share-based payment expense	18	–	1 921	–	1 921
Vesting of share-based payments	18	–	(906)	–	(906)
REIT distribution paid	36	–	–	(130 377)	(130 377)
Balance as at 30 June 2025		1 594 852	4 501	1 108 205	2 707 558
Notes		14	18		

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Notes	GROUP		COMPANY	
		12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Cash flows from operating activities					
Cash generated from operations	32	357 376	404 532	267 970	354 065
Investment income received	23	1 879	2 030	1 224	1 495
Interest on derivative received	25	95	3 255	95	3 255
Finance costs paid	33	(133 731)	(153 665)	(133 731)	(153 645)
REIT distribution paid	35	(209 622)	(159 491)	(209 622)	(159 491)
Tax paid	34	(410)	(305)	(410)	(305)
Net cash from/(used in) operating activities		15 587	96 356	(74 474)	45 374
Cash flows from investing activities					
Purchase of property, plant and equipment	3	(1 926)	(1 450)	(297)	(1 122)
Investment in joint venture	9	(318)	–	(318)	–
Cash disposed of on deconsolidation of subsidiary ¹	8	(618)	–	–	–
Development of investment property	4	(78 723)	(97 181)	(17 531)	(73 108)
Improvements to investment property held for sale	15	(9 729)	(492)	(9 729)	(492)
Proceeds from loan to Group company		–	–	31 394	20 804
Net cash (used in)/from investing activities		(91 314)	(99 123)	3 519	(53 918)
Cash flows from financing activities					
Share buy-backs	14	–	(10 552)	–	(10 552)
Proceeds from interest-bearing borrowings	33	567 494	501 699	567 494	501 699
Repayment of interest-bearing borrowings	33	(455 696)	(484 608)	(455 696)	(484 608)
Payment of lease liabilities	6	(816)	(905)	(816)	(905)
Net cash from financing activities		110 982	5 634	110 982	5 634
Total cash movement for the year		35 255	2 867	40 027	(2 910)
Cash at the beginning of the year		13 781	10 914	7 055	9 965
Total cash and cash equivalents at the end of the year	13	49 036	13 781	47 082	7 055

¹ The Group disposed of its interest in Safari Namibia during the year. In accordance with IAS 7 Statement of Cash Flows, the consolidated statement of cash flows reflects the net cash impact of the transaction within investing activities. This comprises the cash proceeds receivable from the disposal, net of the subsidiary's cash and cash equivalents at the date control was lost. As the cash proceeds were only received on 1 July 2025, the cash flow impact for the current year relates solely to the deconsolidation of the subsidiary's cash balance, representing the reduction in cash and cash equivalents under the Group's control.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 30 June 2025

ACCOUNTING POLICIES

Presentation of financial statements

The consolidated and separate financial statements are prepared in accordance with IFRS Accounting Standards as issued by the IASB, the Financial Reporting Guides as issued by SAICA Accounting Practices Committee, South African financial reporting requirements, the JSE Listings Requirements and the requirements of the Companies Act.

The financial statements are prepared on the historical cost basis, except for investment property and certain financial instruments which are carried at fair value and incorporate the principal accounting policies set out below.

Material accounting policies are consistent with those applied in the prior year with the exception of the accounting policies adopted in the current year; refer to **note 2.1** and a voluntary change in accounting policy per note 11. The impact of this accounting policy change in the prior period is not material, and therefore there is no retrospective restatement.

The financial statements are prepared on a going concern basis. They are presented in Rand and all values are rounded to the nearest thousand (R'000) except where otherwise indicated.

During the previous reporting period, the Group transitioned its financial year-end from 31 March to 30 June, aligning its reporting period with that of its ultimate holding company. This strategic adjustment enhances consistency across the Group's financial disclosures. As a result, note that the periods under review are not directly comparable: the current reporting period covers the 12 months ended 30 June 2025, while the prior period reflects an extended 15-month cycle ended 30 June 2024.

1. MATERIAL ACCOUNTING POLICIES

1.1 Consolidation

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary/ies, collectively referred to as the Group, as at 30 June 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, it has:

- power over the investee (i.e. existing rights that give the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect those returns.

Subsidiaries are consolidated from the date on which control is obtained and are deconsolidated from the date on which control is lost. Upon loss of control, the Group derecognises the assets, liabilities and any non-controlling interests related to the subsidiary, and recognises any resulting gain or loss in profit or loss. Any retained interest in the former subsidiary is remeasured at its fair value at the date control is lost.

Further details regarding the deconsolidation of a subsidiary during the reporting period are provided in **note 8**.

The accounting policies of the subsidiaries are consistent with those of the Company. Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Group.

All intra-Group transactions, balances, income, expenses and cash flows arising from transactions within the Group are eliminated in full on consolidation.

1.2 Material judgements and sources of estimation uncertainty

In preparing the financial statements, the Group is required to make estimates and assumptions that affect the amounts represented in the consolidated annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may have an impact on the consolidated annual financial statements.

Sources of estimation uncertainty

Investment property

The Group's investment properties are valued annually by way of independent valuation.

The most recent external valuation was performed on 30 June 2025.

The valuation of investment property is considered to be Level 3 on the fair value hierarchy per IFRS 13. There have been no movements of inputs between the fair value hierarchy levels or changes in the methods of valuation.

The properties were valued by Mr Peter Parfitt of Quadrant Properties Proprietary Limited who is a registered valuer in terms of Section 19 of the Property Valuers Profession Act 47 of 2000.

The properties were valued using a combination of the discounted cash flow and comparable sales methods. The key assumptions applied in these valuations, including rental income, lease renewals, operating costs and discount/capitalisation rates, are disclosed in **note 4**.

Expected credit loss

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss allowance for trade receivables. In the prior period, the general approach was applied.

To measure expected credit losses on an individual basis, these receivables are assessed net of value added tax ("VAT") and deposits or guarantees held.

Fair value measurement of contingent consideration

The fair value of contingent consideration is based on an estimation of the probability of achieving certain performance targets. The judgements applied are disclosed in **note 12**.

1.3 Property, plant and equipment

All components of property, plant and equipment are initially measured at historical cost and subsequently stated at historical cost less accumulated depreciation and any accumulated impairment. Historical cost includes all expenditure that is directly attributable to the acquisition of property, plant and equipment from the date it is available for use.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Group.

The useful lives of items of property, plant and equipment have been assessed as follows:

Items of property, plant and equipment	Depreciation method	Average useful life
Furniture and fixtures	Straight-line	6 years
Information technology ("IT") equipment	Straight-line	3 years
Plant and equipment	Straight-line	5 to 6 years

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

1.4 Fair value measurement of investment property

The valuation of the properties has been conducted by an external valuer who has considered all aspects of all the properties, including:

- the current economy;
- nature of the property;
- location;
- tenancy;
- risk profile;
- forward rent and earning capability;
- exposure to future expenses and property risk;
- tenancy income capability; and
- property expenditure.

The value thus indicates the fair market values for the properties. The Group accordingly applied the fair value model. The calculation of the market values of the properties has been based on income capitalisation, making use of market rental rates and capitalisation rates.

The vacant land has been valued on the direct comparable basis.

The discounted cash flow method, as the only method of valuation to establish the capitalised value, consistent with market norms and expectations, is used to value the Group's developed property.

The highest and best use has been considered when determining the market value of the existing buildings, those in the process of development as well as the vacant land.

The considerations for the capitalised valuations are as follows:

- Calculating the forward cash flow of all contractual and other income from the property;
- Calculating the forward contractual and other expenditure as well as provisions for various expenses in order to provide for future capital expenditure to which the property may be exposed; and
- The current area vacancy as a percentage of the leasable area.

The valuer has also deducted, as a percentage of the net annual income, a provision for rental that may not be collected as a consequence of vacancy, tenant failure or tenant refitting.

1.5 Financial instruments

Classification

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group classifies financial assets and financial liabilities into one of the following categories, depending on the purpose for which the financial instrument was acquired:

- Financial assets at amortised cost – trade and other receivables, loans to shareholders and loans to Group companies;
- Financial liabilities at amortised cost – trade and other payables, cash and cash equivalents and interest-bearing borrowings; and
- Financial assets at fair value through profit or loss – derivative financial instruments i.e. interest rate swaps.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value through profit or loss or at amortised cost depending on the Group's business model for managing the assets or liabilities, and the contractual terms of the cash flows.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

Financial assets and financial liabilities at amortised cost are subsequently carried at amortised cost using the effective interest rate method. This method exactly discounts estimated future cash receipts or payments to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Gains or losses arising from derecognition, reclassification, impairment or in the case of a financial asset, the amortisation process, will be recognised in profit or loss.

When the contractual cash flows of a financial asset are renegotiated or modified, the entity will recalculate the present value using the financial asset's original effective interest rate. The modification gain or loss is recognised in profit or loss.

All financial assets and financial liabilities at fair value through profit or loss are carried at fair value subsequent to initial recognition. Fair value gains or losses (realised and unrealised) calculated on the subsequent measurement are recognised in profit or loss.

Financial assets and liabilities are not reclassified unless the Group amends its business model for managing these financial assets and liabilities.

Derecognition

The Group shall derecognise a financial asset only when the contractual rights to the cash flows expire or it transfers the financial asset and that transfer qualifies for derecognition.

The Group shall derecognise a financial liability only when it is extinguished i.e. when the obligation specified in the contract is discharged or cancels or expires.

Impairment of financial assets

The Group evaluates financial assets for impairment in accordance with IFRS 9 *Financial Instruments*. This applies to loans to Group companies, as well as trade and other receivables.

Trade and other receivables (refer to note 11)

The Group is exposed to credit risk mainly in relation to its tenants, with risk levels influenced by the specific characteristics and credit profile of each tenant. This exposure is mitigated through a diversified tenant base, as well as security measures such as refundable deposits, bank guarantees and/or suretyships required in terms of lease agreements.

A tenant is regarded as being in default the day after rental is contractually due, however, this does not in itself constitute an expected credit loss event and such cases are managed through the Group's normal collection processes, which also inform the assessment of increases in credit risk since initial recognition.

Expected credit losses are provided for on a tenant-specific basis where each outstanding amount is considered with a likelihood of default allocated to each balance. The Group applies the simplified approach permitted by IFRS 9 to measure expected credit losses. Under this approach, a lifetime expected credit loss is recognised from the initial recognition of the receivable and throughout its life, without tracking changes in credit risk.

The Group's write-off policy for trade and other receivables considers the debtor's willingness and ability to enter into and adhere to a reasonable repayment plan. Trade receivables are written off when no reasonable repayment prospects exist after careful consideration of all possible avenues of collection, including legal action.

Inter-company loans and other financial assets (refer to notes 5 and 12)

The Group assesses credit risk on an individual basis based on the borrower's ability to service its debt as it falls due. A lifetime expected credit loss is recognised where credit risk has significantly increased. If it is determined that an amount is in default and not recoverable, the expected loss is written off directly against the carrying amount of the financial asset.

Cash and cash equivalents (refer to note 13)

Credit risk consists mainly of cash deposits and cash equivalents. The Group only deposits cash with major banks with a high-quality credit standing and limits exposure to any one counterparty. Cash balances are only retained for working capital requirements while excess cash is paid on the Company's rolling facility. The Group does not consider the risk of default as significant.

Subsequent recoveries of amounts previously written off are recognised in profit or loss under other income.

Loans to/from Group companies

These include loans to and from subsidiaries, which are measured at amortised cost and assessed for impairment in accordance with IFRS 9. There are currently two loans to Group companies. These are both 100% subsidiaries. The performance and prospects of future growth of the underlying assets of these two subsidiaries are monitored to consider whether there is a significant increase in credit risk. Significant transactions and impairment considerations relating to Group loans – including the disposal of a loan to a subsidiary – are disclosed in **note 5**. Refer also to the Group's accounting policy on the impairment of financial assets.

Trade and other receivables

Trade receivables are considered financial assets which are recognised at amortised cost. Trade receivables are amounts due from customers mainly relating to rental income and tenant recoveries. They are generally due for settlement within 30 days and therefore are all classified as current.

Other receivables are subsequently measured at amortised cost and mainly comprise deposits paid and prepayments.

The Group assesses for the impairment of trade receivables on a collective and individual basis. Tenants that possess shared credit risk characteristics have been grouped based on the days past due.

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For the year ended 30 June 2025

Trade and other payables

Trade payables initially measured at fair value are subsequently measured at amortised cost using the effective interest rate method.

Contingent consideration – financial assets

Contingent consideration arising on the disposal of subsidiaries, businesses or assets is recognised as a financial asset when the Group has a contractual right to receive cash (IAS 32.11).

Such assets are initially recognised at fair value at the date of disposal and are subsequently remeasured at fair value at each reporting date, with changes in fair value recognised in profit or loss (IFRS 9).

Where the contractual terms of the contingent consideration do not meet the “solely payments of principal and interest” criterion under IFRS 9, the asset is classified as measured at fair value through profit or loss. This typically arises when the return is linked to the future performance of the disposed entity.

Fair value is determined based on the probability-weighted expected cash flows and reflects management’s best estimate of the outcome of the relevant performance conditions.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

Borrowings

Borrowings are classified as financial liabilities at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group’s accounting policy for borrowing costs.

Effective interest rate

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the interest on the instrument over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the instrument.

1.6 Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that a non-financial asset, other than inventories or deferred tax assets, may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount.

An impairment loss is recognised in profit or loss for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and its value in use.

Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

1.7 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities/(assets) for the current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates/(and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- investments in subsidiaries and joint arrangements where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, in other comprehensive income; or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.8 Leases

All leases with tenants are classified as operating leases.

Operating leases – Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment properties. Leases for which the Group is a lessor are classified as operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. 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.

Contingent rentals

Where applicable turnover rent is negotiated with tenants on an individual basis, turnover rent is recognised when it is due in terms of the lease agreement.

Leases – Group as lessee

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's incremental borrowing rate.

The related payments are recognised as an expense in the period incurred and are included in operating expenses.

The lease liability is presented as a separate line item in the Group and Company statement of financial position.

The Group would remeasure the lease liability (and make a corresponding adjustment to the related right-of-use asset), when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the Group will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group remeasures the lease liability and a corresponding adjustment is made to the carrying amount of the right-of-use asset in the current financial year when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and
- the lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

Right-of-use assets

Right-of-use assets are presented as a separate line item in the statement of financial position.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

1.9 Stated capital and equity

Ordinary shares are classified as equity and those paid for and issued are recognised as stated capital.

1.10 Revenue

The Group earns revenue from the leasing of investment property and recoveries of property expenses. Revenue from rental agreements is recognised in accordance with the accounting policy for operating leases.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for apartment sales and leasing services provided in the normal course of business, net of VAT.

The contracts impacted by this standard are limited to operating cost recovery and the sale of inventory which is recognised at the point in time when the purchaser obtains control i.e. legal title of the inventory (apartments), which coincides with the point in time when cash is received. Financial assistance is not provided by the Group for the sale of apartments and is not considered to be a significant and recurring revenue stream for the Group. All inventory (apartments) have been sold during the period under review.

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.

Recovery income is allocated between the Group's operating segments in order to depict how the nature, timing, amount and uncertainty of revenue and cash flows are affected by economic factors. Operating cost recoveries are recognised over time.

The Group's revenue contracts relate to lease agreements held to earn rental income, covered under IFRS 16.

Rental revenue from investment property is recognised on a straight-line lease basis when a lease is signed and the tenant has taken occupation of the premises. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Rentals and recoveries are billed monthly, and payment is due by the first of the month.

At Company level, revenue also includes dividend income received from subsidiaries.

1.11 Other income

Other income is income from activities unrelated to the Group's and Company's core business, such as ad hoc rental on non-gross lettable area ("GLA") space within and outside of the shopping centres and profit share from the external utility management company. Other income is recognised when it is probable that future economic benefits will flow to the Group and/or the Company and when the amount can be measured reliably.

1.12 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

1.13 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, for which discrete financial information is available, and whose operating results are regularly reviewed by the CFO, Mr W Venter and the COO, Mr M Basson, to make decisions about resources to be allocated and assess its performance.

Segment assets and liabilities include those directly attributable to the segment, or that can be allocated to the segment on a reasonable basis.

The Group's reportable operating segments are based on the geographical location of each investment property. The measurement policies applied for segment reporting are consistent with those applied in the preparation of the financial statements, in accordance with IFRS 8 *Operating Segments*.

The Group has identified the following operating segments (shopping centres), which are consistent with the way in which the Group reports internally:

- Atlyn, Mnandi and Nkomo Village (Atteridgeville);
- Denlyn (Mamelodi);
- Thabong (Sebokeng);
- Victorian Village (Heidelberg);
- Thornhill (Polokwane); and
- Platz am Meer (Namibia).

During the reporting period, the Group disposed of its investment in Safari Namibia, the owner of Platz am Meer (Namibia), resulting in a loss of control in accordance with IFRS 10 *Consolidated Financial Statements*. As a result, income and expenses relating to Platz am Meer have been included in the segment reporting up to the date of disposal, while its assets and liabilities have been excluded from segment disclosure in line with the requirements of IFRS 10.

1.14 Investment in subsidiaries and joint ventures

Investment in subsidiaries relates to the shareholding of Safari Investments RSA Limited in Atlyn Shopping Centre Proprietary Limited and Thabong Shopping Centre Proprietary Limited and is carried at cost less accumulated impairment losses by the Company. Safari Investments RSA Limited disposed of its shares in Safari Namibia on 30 June 2025.

Investments in joint ventures by the Group and Company, classified in accordance with IFRS 11 *Joint Arrangements*, are accounted for using the equity method in the Group and Company statements of financial position.

On disposal of investments in subsidiaries and joint ventures, the difference between disposal proceeds and the carrying amounts of the investments is recognised in profit or loss. Refer to **notes 8**.

1.15 Share-based payment reserve

The Group has established a long-term incentive share plan, which aims to align the strategy of its recipients i.e. Executive Directors and management with that of its shareholders. The LTIP is classified as an equity-settled share-based plan, which provides employees within the Group with equity instruments (Safari shares) as consideration for their services.

The quantum of Safari shares vesting over a three-year period is determined by reference to the conditions identified within the LTIP, which are performance and retentive in nature.

A share-based payment reserve and a corresponding share-based payment expense are recognised at the grant date of the LTIP, at fair value, calculated using the fair market value at grant date or the volume-weighted market price at grant date, which is expensed on a straight-line basis over the measurement/vesting period. Since there is no "strike price" or option-like feature, models like Black-Scholes or Monte Carlo may not apply.

At each reporting date, the Group assesses and estimates the impact of the number of shares expected to vest with cognisance given to the likelihood of achievement of performance conditions. The effect thereof is recognised as a change in profit or loss with a corresponding adjustment to equity.

LTIP shares accounted for, in line with the above, are included in the determination of the Group's diluted earnings per share and diluted earnings calculation.

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For the year ended 30 June 2025

1.16 Investment property held for sale

Non-current assets (and disposal groups) are classified as held for sale at the lower of their carrying amount or fair value less costs to sell when the value of the asset will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset (or disposal group) is available for immediate sale in its present condition.

The Group is committed to the sale of the non-current asset, with the likelihood of the transaction expected to qualify for recognition as a completed sale within one year from the date of classification. In the event a sale is not concluded within one year, management will assess whether the non-current asset still meets the criteria to be held for sale. In its assessment, management will consider if the delay in the sale is due to developments outside the entity's control and if management still considers the sale as highly probable and the asset continues to be available for immediate sale in its current condition.

Interest and other expenses attributable to the liabilities of an asset classified as held for sale are recognised in profit or loss. Refer to **note 15**.

2. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

2.1 Standards and interpretations effective and adopted in the current year

In the current period, the Company has adopted standards and interpretations that are effective for the current financial period and that are relevant to its operations. Where they did not have a material effect on the Company's consolidated and separate financial statements, they were therefore not detailed further.

Standards and interpretations	Date effective
IFRS 16 <i>Leases</i> (Amendment – Lease Liability in Sale and Leaseback) The Group is not a party to any sale and leaseback agreements. The Group is unaffected.	1 January 2024
IAS 1 <i>Presentation of Financial Statements</i> (Amendment – Classification of Liabilities as Current or Non-current) Classification has been considered and applied by the Group.	1 January 2024

Standards and interpretations

Date effective

IAS 1 *Presentation of Financial Statements* (Amendment – Non-current Liabilities versus Covenants)

1 January 2024

Amendments made to IAS 1 *Presentation of Financial Statements* clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. These relate to the compliance of covenants. Classification is unaffected by the entity's expectations or events after the reporting date.

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendment requires disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date.

The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendment also clarified what IAS 1 means when it refers to the "settlement" of a liability.

The Group has applied this amendment for the reporting period.

2.2 Standards and interpretations not yet effective

<p>Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the IFRS Accounting Standards. The proposed improvements are packaged together in one document:</p> <ul style="list-style-type: none"> • Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7) • Gain or Loss on Derecognition (Amendments to IFRS 7) • Introduction and Credit Risk Disclosures (Amendment to Guidance on Implementing IFRS 7) • Derecognition of Lease liabilities (Amendments to IFRS 9) • Transaction Price (Amendments to IFRS 9) • Determination of a "De Facto Agent" (Amendments to IFRS 10) • Cost Method (Amendments to IAS 7) 	<p>Annual Improvements to IFRS Accounting Standards</p>	<p>1 January 2026</p>
<p>The amendments clarify the requirements for the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.</p> <p>The amendments also provide further guidance on assessing whether a financial asset meets the solely payments of principal and interest criterion.</p> <p>The amendments require additional disclosure for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance targets) as well as equity instruments designated at fair value through other comprehensive income.</p> <p>Impact: The Group will assess the impact of the disclosure required at the effective date.</p>	<p>Amendment to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i></p>	<p>1 January 2026</p>
<p>The accounting standard replaces IAS 1 and introduces new requirements on the structure of presentation within the statement of profit or loss, including subtotals.</p> <p>It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary annual financial statements and the notes.</p> <p>Impact: The Group will assess the impact of the disclosure required at the effective date.</p>	<p>IFRS 18 <i>Presentation and Disclosure in Annual Financial Statements</i></p>	<p>1 January 2027</p>
<p>The IASB published proposed amendments as a result of the second phase of its project on the Interbank Offered Rates ("IBOR") reform. The proposed amendments would address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The JIBAR will be replaced in the near future with the new replacement rate ZARONIA.</p> <p>Management continues to engage with the Group's lenders with regard to the implementation. The impact of the transition will be assessed once more information on the transition is available.</p>	<p>ZARONIA – Global benchmark interest rate reform</p>	<p>The next steps in the transition to ZARONIA are expected as follows :</p> <ul style="list-style-type: none"> • First quarter of 2025 – To first commence for use in derivative pricing; • June 2025 – To commence for cash; and • December 2025 – An active transition to commence with a formal announcement on the cessation of JIBAR.

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3. PROPERTY, PLANT AND EQUIPMENT

	GROUP					
	2025			2024		
	Cost R'000	Accumulated depreciation R'000	Carrying value R'000	Cost R'000	Accumulated depreciation R'000	Carrying value R'000
Furniture and fittings	1 022	(841)	181	1 170	(812)	358
Plant and equipment	2 237	(326)	1 911	1 267	(30)	1 237
IT equipment	803	(733)	70	645	(601)	44
	4 062	(1 900)	2 162	3 082	(1 443)	1 639

	COMPANY					
	2025			2024		
	Cost R'000	Accumulated depreciation R'000	Carrying value R'000	Cost R'000	Accumulated depreciation R'000	Carrying value R'000
Furniture and fittings	997	(831)	166	997	(721)	276
Plant and equipment	1 081	(212)	869	943	(26)	917
IT equipment	804	(733)	71	645	(601)	44
	2 882	(1 776)	1 106	2 585	(1 348)	1 237

3. PROPERTY, PLANT AND EQUIPMENT continued

Reconciliation of property, plant and equipment

	GROUP				
	Opening carrying value R'000	Additions during the year R'000	Disposal during the year R'000	Depreciation charges for the year R'000	Closing carrying value R'000
2025					
Furniture and fittings	358	–	(37)	(140)	181
Plant and equipment	1 237	1 768	(775)	(319)	1 911
IT equipment	44	158	–	(132)	70
	1 639	1 926	(812)	(591)	2 162
2024					
Furniture and fittings	555	22	–	(219)	358
Plant and equipment	–	1 267	–	(30)	1 237
IT equipment	48	160	–	(164)	44
	603	1 449	–	(413)	1 639
	COMPANY				
	Opening carrying value R'000	Additions during the year R'000	Disposal during the year R'000	Depreciation charges for the year R'000	Closing carrying value R'000
2025					
Furniture and fittings	276	–	–	(110)	166
Plant and equipment	917	139	–	(186)	870
IT equipment	44	158	–	(132)	70
	1 237	297	–	(428)	1 106
2024					
Furniture and fittings	464	20	(25)	(183)	276
Plant and equipment	–	943	–	(26)	917
IT equipment	48	160	–	(164)	44
	512	1 123	(25)	(373)	1 237

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

4. FAIR VALUE OF INVESTMENT PROPERTY

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Investment property	4 019 000	3 860 800	2 309 000	2 112 000

Reconciliation of investment property

	GROUP					
	Opening carrying value R'000	Additions ¹ R'000	Tenant instal- lation amorti- sation R'000	Disposals/ classified as held for sale R'000	Fair value adjust- ments R'000	Closing carrying value R'000
2025						
Investment property	3 860 800	80 939	(5 600)	(300 000)	382 861	4 019 000
2024						
Investment property	3 535 800	98 638	(6 745)	–	233 107	3 860 800

¹ Additions include borrowing costs capitalised to the value of R2 216 487 (2024: R1 458 709).

	COMPANY					
	Opening carrying value R'000	Additions ¹ R'000	Tenant instal- lation amorti- sation R'000	Disposals/ classified as held for sale R'000	Fair value adjust- ments R'000	Closing carrying value R'000
2025						
Investment property	2 112 000	17 771	(2 360)	–	181 589	2 309 000
2024						
Investment property	3 286 801	74 554	(4 301)	(1 370 504)	125 450	2 112 000

¹ Additions include borrowing costs capitalised to the value of R240 023 (2024: R1 445 514).

4. FAIR VALUE OF INVESTMENT PROPERTY continued

Details of property

	GROUP	
	2025 R'000	2024 R'000
Subsidiary property – Sebokeng – Thabong Shopping Centre¹		
Purchase price: Land	7 739	7 739
Purchase price: Buildings	1 637	1 637
Capital movement since purchase or valuation	440 373	424 771
Tenant installation and letting commission	14 151	16 206
Fair value adjustments	428 100	258 447
	892 000	708 800
Mamelodi – Denlyn Shopping Centre		
Purchase price: Land	18 525	18 525
Purchase price: Buildings	173 985	173 985
Capital movement since purchase or valuation	314 606	312 611
Tenant installation and letting commission	8 098	9 053
Fair value adjustments	614 786	541 826
	1 130 000	1 056 000
Subsidiary property – Atteridgeville – Atlyn Shopping Centre		
Purchase price: Land	11 379	11 379
Purchase price: Building	194 734	194 735
Capital movement since purchase or valuation	180 615	145 316
Tenant installation and letting commission	1 377	695
Fair value adjustments	429 895	397 875
	818 000	750 000

¹ Includes vacant land.

	GROUP	
	2025 R'000	2024 R'000
Atteridgeville – Nkomo Village Shopping Centre		
Purchase price: Land	12 562	12 562
Capital movement since purchase or valuation	439 413	430 775
Tenant installation and letting commission	119	157
Fair value adjustments	171 906	100 506
	624 000	544 000
Polokwane – Thornhill Shopping Centre		
Purchase price: Land and buildings	172 660	172 660
Capital movement since purchase or valuation	13 034	10 873
Tenant installation and letting commission	1 587	92
Fair value adjustments	73 719	62 375
	261 000	246 000
Heidelberg – Victorian Village Shopping Centre		
Acquisition through business combination	132 414	132 414
Additions to business combination	2 388	2 388
Capital movement since purchase or valuation	83 560	81 227
Tenant installation and letting commission	1 125	1 343
Fair value adjustments	40 513	14 628
	260 000	232 000

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

4. FAIR VALUE OF INVESTMENT PROPERTY continued

Details of property

	GROUP	
	2025 R'000	2024 R'000
Lynnwood		
Purchase price: Land and buildings	40 795	40 795
Capital movement since purchase or valuation	895	895
Fair value adjustments	(7 690)	(7 690)
	34 000	34 000
Subsidiary property – Platz am Meer Waterfront Swakopmund, Namibia¹		
Purchase price: Land and buildings	–	16 000
Capital movement since purchase or valuation	–	669 433
Tenant installation and letting commission	–	3 324
Transferred to inventory	–	(174 684)
Fair value adjustments	–	(224 073)
	–	290 000
Fair value of investment property	4 019 000	3 860 800

¹ Subsidiary: Safari Investments Namibia Proprietary Limited has been sold during the period under review. Subsidiary property Platz Am Meer Waterfront Swakopmund, Namibia is owned by Safari Investments Namibia Proprietary Limited.

Non-current assets classified as held for sale (refer to note 15)

	GROUP	
	2025 R'000	2024 R'000
Atteridgeville – Mnandi Shopping Centre		
Purchase price: Land	4 000	4 000
Capital movement since purchase or valuation	146 252	144 823
Tenant installation and letting commission	7 825	–
Fair value adjustments	3 923	17 177
	162 000	166 000
Soweto Day Hospital		
Purchase price: Development	1 300	1 300
Capital movement since purchase or valuation	26 304	26 304
Fair value adjustments	(16 604)	(13 504)
	11 000	14 100
Investment property held for sale	173 000	180 100

Direct operating costs (including repairs and maintenance), relating to the investment property that generated rental income during the period, of R231 089 633 (2024: R219 424 796) are included in profit or loss.

4. FAIR VALUE OF INVESTMENT PROPERTY continued

Non-current assets classified as held for sale (refer to note 15) continued

Certain investment property is held as security for mortgage bonds and the bank facilities. The value of encumbered property is as follows:

Sebokeng – Thabong Shopping Centre

- Sebokeng Unit 10 Extension 1 Township, Registration Division I.Q., Gauteng measuring: 9 643 (nine thousand six hundred and forty-three) square metres;
- Sebokeng Unit 10 Extension 1 Township, Registration Division I.Q., Gauteng measuring: 10 000 (ten thousand) square metres;
- Sebokeng Unit 10 Extension 1 Township, Registration Division I.Q., Gauteng measuring: 5,1061 (five comma one zero six one) hectares; and
- Sebokeng Unit 10 Extension 1 Township, Registration Division I.Q., Gauteng measuring: 5 502 (five thousand five hundred and two) square metres.

Initial valuation amount: R497 600 000 (four hundred and ninety-seven million six hundred thousand Rand)

Mortgage bond amount: R1 000 000 000 (one billion Rand)

Atteridgeville – Nkomo Village Shopping Centre

- Atteridgeville Extension 5 Township, Registration Division J.R., Gauteng measuring: 6,9068 (six comma nine zero six eight) hectares; and
- Atteridgeville Extension 5 Township, Registration Division J.R., Gauteng measuring: 8 401 (eight thousand four hundred and one) square metres.

Initial valuation amount: R304 000 000 (three hundred and four million Rand)

Mortgage bond amount: R610 000 000 (six hundred and ten million Rand)

Polokwane – Thornhill Shopping Centre

- Bendor Extension 87 Township, Registration Division L.S., Limpopo measuring: 2,5474 (two comma five four seven four) hectares; and
- Bendor Extension 87 Township, Registration Division L.S., Limpopo measuring: 8 272 (eight thousand two hundred and seventy-two) square metres.

Initial valuation amount: R174 000 000 (one hundred and seventy-four million Rand)

Mortgage bond amount: R348 000 000 (three hundred and forty-eight million Rand)

Atteridgeville – Atlyn Shopping Centre

- Atteridgeville Extension 25 Township, Registration Division J.R., Gauteng measuring: 6,4926 (six comma four nine two six) hectares.

Initial valuation amount: R527 200 000 (five hundred and twenty-seven million two hundred thousand Rand)

Mortgage bond amount: R1 055 000 000 (one billion fifty-five million Rand)

Atteridgeville – Mnandi Shopping Centre

- Atteridgeville Extension 45 Township, Registration Division J.R., Gauteng measuring: 2,6141 (two comma six one four one) hectares.

Initial valuation amount: R107 300 000 (one hundred and seven million three hundred thousand Rand)

Mortgage bond amount: R215 000 000 (two hundred and fifteen million Rand)

Heidelberg – Victorian Village Shopping Centre

- Heidelberg Extension 19 Township, Registration Division J.R., Gauteng measuring: 3,4000 (three comma four zero zero zero) hectares.

Initial valuation amount: R166 200 000 (one hundred and sixty-six million two hundred thousand Rand)

Mortgage bond amount: R333 000 000 (three hundred and thirty-three million Rand)

Mamelodi – Denlyn Shopping Centre

- Mamelodi Extension 13 Township, Registration Division J.R., Gauteng measuring: 7,5539 (seven comma five five three nine) hectares; and
- Mamelodi Township, Registration Division J.R., Gauteng measuring: 4 849 (four thousand eight hundred and forty-nine) square metres.

Initial valuation amount: R788 000 000 (seven hundred and eighty-eight million Rand)

Mortgage bond amount: R1 576 000 000 (one billion five hundred and seventy-six million Rand)

Soweto Day Hospital

- Protea Glen Extension 6 Township, Registration Division I.Q., Gauteng measuring: 1 912 (one thousand nine hundred and twelve) square metres.

Initial valuation amount: R35 506 000 (thirty-five million five hundred and six thousand Rand)

Mortgage bond amount: R71 000 000 (seventy-one million Rand)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

4. FAIR VALUE OF INVESTMENT PROPERTY continued

Details of valuation

The effective date of the revaluations was 30 June 2025. Revaluations were performed by independent valuer, Mr Peter Parfitt of Quadrant Properties Proprietary Limited who is a registered valuer in terms of Section 19 of the Property Valuers Profession Act 47 of 2000.

The valuation of investment property (except for the property valuations based on the direct comparable method as detailed below) totalling R4 145 000 000 (2024: R3 973 000 000) was based on the discounted cash flow method.

The valuation of investment property (Lynnwood and other vacant stands/remaining bulk), totalling R47 000 000 (2024: R67 900 000) was based on the direct comparable method, plus the development cost. This method was used as the aforementioned portions are not yet income earning (not yet generating cash flow). These assumptions are based on current market conditions. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of valuation continued

Refer to **note 1.2** – Significant judgements and sources of estimation uncertainty and **note 1.4** – Fair value of investment property for the basis of valuations used.

IFRS 13 seeks to increase consistency and comparability in fair value measurements and related disclosures through a “fair value hierarchy”. The hierarchy categorises the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

These valuations are considered to be Level 3 on the fair value hierarchy as per IFRS 13. There have been no movements of inputs between fair value hierarchy levels nor have there been any changes in the methods of valuation as mentioned above.

The table below illustrates the sensitivity to key unobservable inputs in determining the valuation of investment property for those properties that were valued utilising the discounted cash flow method.

Sensitivity analysis

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Terminal capitalisation ¹	(143 005)	(131 922)	(82 169)	(73 833)
Terminal capitalisation ¹	159 435	146 802	91 445	82 099
Discount rates ²	(77 067)	(72 163)	(45 160)	(40 766)
Discount rates ²	78 960	73 919	46 266	41 756
Long-term vacancy provision ³	(71 494)	(68 900)	(40 615)	(37 483)
Long-term vacancy provision ³	57 879	54 153	27 001	23 693

¹ If the valuer were to increase the terminal capitalisation rate by 0,50%, the total valuation would decrease by R143 004 710 and R82 169 258 for the Group and Company, respectively. If the valuer were to decrease the terminal capitalisation rates by 0,50%, the total valuation would increase by R159 435 002 and R91 444 570 for the Group and Company, respectively.

² If the valuer were to increase the discount rates by 0,50%, the total valuation would decrease by R77 066 733 and R45 159 574 for the Group and Company respectively. If the valuer were to decrease the discount rates by 0,50%, the total valuation would increase by R78 959 674 and R46 265 978 for the Group and Company, respectively.

³ If the valuer were to increase the long-term vacancy provision by 1,00%, the total valuation would decrease by R71 493 273 and R40 615 352 for the Group and Company, respectively. If the valuer were to decrease the long-term vacancy provision by 1,00%, the total valuation would increase by R57 879 200 and R27 000 824 for the Group and Company, respectively.

4. FAIR VALUE OF INVESTMENT PROPERTY continued

Fair value of investment property

	Fair value at		Valuation techniques	Unobservable inputs	Discount rate/price per m ²		Capitalisation rate	
	2025 R'000	2024 R'000			2025	2024	2025 %	2024 %
Atteridgeville – Atlyn Shopping Centre	818 000	750 000	Discounted cash flow	Capitalisation rate	13,75%	14,50%	9,00	9,00
Mamelodi – Denlyn Shopping Centre	1 130 000	1 056 000	Discounted cash flow	Capitalisation rate	13,75%	14,50%	9,00	9,00
Sebokeng – Thabong Shopping Centre	890 000	707 000	Discounted cash flow	Capitalisation rate	13,25%	14,00%	8,50	8,50
Sebokeng – Thabong Shopping Centre, additional bulk	2 000	1 800	Direct comparable method	Price per m ²	R818/m ²	R818/m ²	–	–
Heidelberg – Victorian Village Shopping Centre	260 000	232 000	Discounted cash flow	Capitalisation rate	14,00%	14,75%	9,25	9,25
Atteridgeville – Nkomo Village Shopping Centre	624 000	544 000	Discounted cash flow	Capitalisation rate	13,50%	14,50%	8,75	8,75
Atteridgeville – Mnandi Shopping Centre	162 000	166 000	Discounted cash flow	Capitalisation rate	14,50%	15,25%	9,75	9,75
Polokwane – Thornhill Shopping Centre	261 000	246 000	Discounted cash flow	Capitalisation rate	14,00%	14,75%	9,25	9,25
Swakopmund Namibia – Platz am Meer Shopping Centre	–	272 000	Discounted cash flow	Capitalisation rate	–	15,25%	–	9,75
Swakopmund Namibia – Erf 14, Erf 15, Erf 16	–	18 000	Direct comparable method	Price per m ²	–	R3 578/m ²	–	–
Lynnwood	34 000	34 000	Direct comparable method	Price per m ²	R3 238/m ²	R3 238/m ²	–	–
Soweto	11 000	14 100	Direct comparable method	Price per m ²	R7 971/m ²	R10 217/m ²	–	–
	4 192 000	4 040 900						

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

4. FAIR VALUE OF INVESTMENT PROPERTY continued

Fair value of investment property continued

	Atlyn Shopping Centre Atteridgeville R'000	Denlyn Shopping Centre Mamelodi R'000	Thabong Shopping Centre Sebokeng R'000	Victorian Village Shopping Centre Heidelberg R'000	Erf 14, Erf 15, Erf 16, Erf 68 Platz am Meer Shopping Centre Swakopmund R'000	Nkomo Village Shopping Centre Atteridgeville R'000	Mnandi Shopping Centre Atteridgeville R'000	Thornhill Shopping Centre Polokwane R'000	Soweto Day Hospital Johannesburg R'000	Lynnwood Pretoria R'000	Total R'000
Fair value adjustment opening balance	397 875	541 826	258 447	14 628	(224 073)	100 506	17 177	62 375	(13 504)	(7 690)	1 147 567
Fair value adjustment in 2025	32 020	72 960	169 653	25 885	(400)	71 400	(13 254)	11 344	(3 100)	–	366 508
Investment sold	–	–	–	–	224 473	–	–	–	–	–	224 473
Fair value adjustment closing balance	429 895	614 786	428 100	40 513	–	171 906	3 923	73 719	(16 604)	(7 690)	1 738 548

5. LOANS TO/(FROM) GROUP COMPANIES

	COMPANY	
	2025 R'000	2024 R'000
Subsidiaries		
Safari Investments Namibia Proprietary Limited	–	525 152
Unsecured loan currently bearing no interest with no fixed terms of repayment.		
The loan was sold to Oryx Properties Limited on 30 June 2025.		
Thabong Shopping Centre Proprietary Limited	20 563	473
Unsecured loan bearing no interest with no fixed terms of repayment		
Atlyn Shopping Centre Proprietary Limited	27 400	(18 921)
Unsecured loan bearing no interest with no fixed terms of repayment		
Expected credit loss allowance	–	(252 000)
	47 963	254 704

	COMPANY	
	2025 R'000	2024 R'000
Split between non-current and current portions		
Non-current assets	–	273 152
Current assets	47 963	473
Non-current liabilities	–	–
Current liabilities	–	18 921
Expected credit loss allowance can be reconciled as follows:		
Balance at the beginning of the year	(252 000)	(252 000)
Reversal of expected credit loss allowance through profit or loss	57 514	–
Write-off balance of expected credit loss allowance to loan	194 486	–
Balance of expected credit loss allowance at the end of the year	–	(252 000)

When determining whether provision should be made for a loss allowance and whether credit risk has increased significantly, the following inputs and assumptions are used for Group company loans:

- Repayment terms of the loans – The Group company loans do not have fixed repayment terms and are interest-free. Management has access to all future cash flows generated by the loan parties. All current and future net property income will be utilised to repay the loan on a monthly basis; and
- Growth projections of the properties owned by the borrowers – The two Group companies are Thabong Shopping Centre Proprietary Limited which owns Thabong Shopping Centre and Atlyn Shopping Centre Proprietary Limited which owns Atlyn Shopping Centre. Both these shopping centres' fair values increased in the current reporting period and they are both showing positive growth prospects. Refer to **note 4** for further details on fair valuations of the properties. Furthermore, historical, current and forward-looking scenarios were taken into account in determining the recoverability of the loans. Based on this, management's conclusion is that property values and rentals would, at varying probabilities, remain at or above current market levels. This is monitored on a continual basis.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

5. LOANS TO/(FROM) GROUP COMPANIES continued

Disposal of loan claims

Disposal of the Company's loan claims in respect of Safari Namibia

On 30 June 2025, the Group, through its holding company, Safari, disposed of its entire shareholding (100% of the issued share capital and associated loan claims) in Safari Namibia to Oryx, a third-party purchaser, for a total cash consideration of N\$290 000 000 plus an additional amount payable by Oryx to Safari in the event of certain conditions taking place by the end of the following calendar year. It was further agreed that the purchase price would be allocated in the first instance to the loan claims and in the second instance to the shares, provided that the amount allocated thereto shall not be less than the par value of the shares, being N\$100.

Previously, an expected credit loss allowance had been recognised. In accordance with IFRS 9, the allowance was reversed to the extent of the purchase price on initial recognition of the consideration.

	COMPANY	
	2025 R'000	2024 R'000
Reconciliation of loss with the sale of the loan claim		
Balance at the beginning of the year	273 152	–
Loan to Safari Investments Namibia Proprietary Limited	525 152	–
Expected credit loss allowance	(252 000)	–
Movement during the year	(30 666)	–
Reversal of expected credit loss allowance (limited to the sales price)	57 514	–
Purchase price	(300 000)	–
Loss with the sale of the loan claim against Safari Namibia	–	–

6. LEASES (GROUP AS LESSEE)

	GROUP	
	2025 R'000	2024 R'000
Right-of-use asset – head office building		
The carrying amounts of the right-of-use assets are as follows:		
Right-of-use-asset	1 010	1 515
Reconciliation of right-of-use asset		
Carrying amount at the beginning of the year	1 515	3 997
Modification of lease		
Extension of lease term and change in consideration	–	(1 650)
Depreciation recognised on right-of-use asset		
Depreciation is recognised on the right-of-use asset which relates to a building and is presented below. It includes depreciation which has been expensed in the total depreciation charge in profit or loss as part of operating expenses of the Group	(505)	(832)
Carrying amount at the end of the year	1 010	1 515
Lease liabilities – head office lease agreement		
Lease liabilities	2 153	2 969
Reconciliation of lease liabilities		
At the beginning of the year	2 969	5 525
Modification of lease	–	(1 650)
Payment of lease liabilities (per statement of cash flows)	(816)	(906)
Lease payments	(1 071)	(1 357)
Interest expense	255	451
At the end of the year	2 153	2 969
Non-current liabilities	1 171	2 153
Current liabilities	982	816
	2 153	2 969

6. LEASES (GROUP AS LESSEE) continued

	GROUP	
	2025 R'000	2024 R'000
Maturity analysis of lease liabilities:		
One year	1 146	1 071
Two years	1 226	1 146
Three years	–	1 226
Four years	–	–
Five years	–	–
Later than five years	–	–
	2 372	3 443

The Group rents its head office premises under a lease agreement. The original lease term expired on 30 April 2024 by effluxion of time. In the comparative period ended 30 June 2024, the lease was renewed and accounted for as a modification under IFRS 16, as it represented an extension of the original lease term. The renewed lease commenced on 1 July 2023 and will run for a further four years, terminating on 30 June 2027. This modification was recognised by remeasuring the lease liability, with a corresponding adjustment to the carrying amount of the right-of-use asset.

7. DEFERRED TAX

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Deferred tax asset and liability				
Deferred tax liability	(24 794)	(30 184)	(19 361)	(19 091)
	(24 794)	(30 184)	(19 361)	(19 091)
Deferred tax asset				
Income received in advance	2 260	3 065	1 199	1 302
Loss allowance	1 750	431	1 405	306
Right-of-use asset	–	802	–	802
Lease liability	581	–	581	–
Pre-paid expenses	–	–	–	–
Straight-lining lease asset	–	–	–	–
Investment property	–	–	–	–
	4 591	4 298	3 185	2 410
Deferred tax (liability)				
Derivatives	–	(44)	–	(44)
Right-of-use asset	(273)	–	(273)	–
Lease liability	–	(409)	–	(409)
Pre-paid expenses	(1 539)	(400)	(1 088)	(288)
Straight-lining lease asset	–	(1 205)	–	–
Investment property	(27 573)	(32 424)	(21 185)	(20 760)
	(29 385)	(34 482)	(22 546)	(21 501)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

7. DEFERRED TAX continued

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Reconciliation of deferred tax asset/(liability)				
Opening balance	(30 184)	(13 249)	(19 091)	(27 106)
Movement	5 390	(16 935)	(270)	8 015
Derivatives	44	666	44	666
Income received in advance	(805)	529	(103)	(1 122)
Loss allowance	1 319	186	1 099	170
Right-of-use asset	(1 075)	671	(1 075)	671
Lease liability	990	(690)	990	(690)
Pre-paid expenses	(1 139)	790	(800)	1 007
Straight-lining lease asset	1 205	(1 352)	–	–
Investment property	4 851	(17 735)	(425)	7 313
Closing balance	(24 794)	(30 184)	(19 361)	(19 091)

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Reconciliation of deferred tax movement (expense versus movement on asset/liability)				
Per the statement of financial position	5 390	(16 935)	(270)	8 015
Per the statement of comprehensive income	(10 739)	(16 935)	(270)	8 015
Difference in movement:	16 129	–	–	–
Deconsolidation IFRS 10: Income received in advance ¹	(395)	–	–	–
Deconsolidation IFRS 10: Investment property ¹	15 238	–	–	–
Deconsolidation IFRS 10: Straight-lining lease asset ¹	1 205	–	–	–
Deconsolidation IFRS 10: Pre-paid expenses ¹	80	–	–	–

¹ Disposal of investment in subsidiary: The results of Safari Namibia were deconsolidated from the Group's financial statements from the effective date of disposal. The disposal has been accounted for in accordance with IFRS 10 and the profit recognised in terms of IFRS 5, held for sale. No portion of the subsidiary's operations has been classified as a discontinued operation, as it did not represent a separate major line of business.

Deferred tax is no longer calculated on the straight-lining lease asset arising in South Africa and will form part of the Group's distribution in the future. Given the conversion to a REIT, such distributions are fully deductible for tax purposes as identified by the Income Tax Act of South Africa in line with Section 25BB and hence no tax liability will arise on operating lease assets.

8. INVESTMENT IN SUBSIDIARIES

	COMPANY		Carrying amount 2025 R'000	Carrying amount 2024 R'000
	% holding 2025	% holding 2024		
Safari Investments RSA Limited				
Safari Investments Namibia Proprietary Limited <i>Registration number: 2002/246 in the Republic of Namibia</i>	–	100,00	–	9 959
Thabong Shopping Centre Proprietary Limited <i>Registration number: 2022/758986/07 in the Republic of South Africa</i>	100,00	100,00	651 800	651 800
Atlyn Shopping Centre Proprietary Limited <i>Registration number: 2022/759057/07 in the Republic of South Africa</i>	100,00	100,00	696 000	696 000
			1 347 800	1 357 759

In the current reporting period, an impairment loss was recognised on the Group's investment in a subsidiary at the date control was lost. The impairment assessment was performed in accordance with IAS 36 *Impairment of Assets*, based on the recoverable amount of the investment at the time of disposal.

Disposal of subsidiary

Disposal of 100% interest in Safari Namibia

On 30 June 2025, the Group, through its holding company, Safari, disposed of its entire shareholding (100% of the issued share capital and associated loan claims) in Safari Namibia to Oryx, a third-party purchaser, for a total cash consideration of N\$290 000 000 plus an additional amount payable by Oryx to Safari in the event of certain conditions taking place by the end of the following calendar year. It was further agreed that the purchase price would be allocated in the first instance to the loan claims and in the second instance to the shares, provided that the amount allocated thereto shall not be less than the par value of the shares, being N\$100.

Financial effects of the disposal

The results of Safari Namibia were deconsolidated from the Group's financial statements from the effective date of disposal. The disposal has been accounted for in accordance with IFRS 10 and the profit recognised in terms of IFRS 5, held for sale. No portion of the subsidiary's operations has been classified as a discontinued operation, as it did not represent a separate major line of business.

	2025 R'000
Summary of net assets derecognised and profit on disposal	
Property, plant and equipment	813
Investment property	300 000
Trade receivables	5 012
Cash and cash equivalents	618
Deferred tax liability	(16 129)
Trade and other payables	(2 597)
Net assets disposed of	287 717
Cash consideration received	(300 000)
Profit on disposal	(12 283)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

8. INVESTMENT IN SUBSIDIARIES continued

Disposal of subsidiary continued

Financial effects of the disposal continued

	2025 R'000
Reconciliation of profit on disposal	
Investment in subsidiary: Safari Namibia	9 959
Impairment of investment in subsidiary (IAS 36)	(9 959)
Investment in subsidiary: Safari Namibia	–
Cash consideration received	–
Profit/loss on disposal in standalone financial statements of Parent company	–
Adjustments for Group consolidation:	
– Elimination of inter-company balances and derecognition of net assets	(12 283)
– Derecognition of goodwill allocated on acquisition	–
Profit on disposal in consolidated financial statements	(12 283)

9. INVESTMENT IN JOINT VENTURES

	GROUP			
	Ownership interest % 2025	Ownership interest % 2024	Carrying amount 2025 R'000	Carrying amount 2024 R'000
Investment in joint ventures	50	50	1 818	1 500

	COMPANY			
	Ownership interest % 2025	Ownership interest % 2024	Carrying amount 2025 R'000	Carrying amount 2024 R'000
Investment in joint ventures	50	50	1 818	1 500

The contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for liabilities of the joint arrangement resting primarily with HS Secure. Under IFRS 11, this joint arrangement is classified as a joint venture and has been included in the annual financial statements using the equity method.

10. INVENTORIES

	GROUP	
	2025 R'000	2024 R'000
At the beginning of the year	11 593	29 869
Reversal of impairment of inventory	–	(957)
Capital movements during the year		1 681
Carrying value of inventory sold	(11 593)	(19 000)
Cost of inventory sold	(12 692)	(24 190)
Less: Expenses incurred in the sale of inventory	1 099	5 190
At the end of the year	–	11 593

The last remaining residential units were sold during the reporting period.

11. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Financial instruments				
Trade receivables	28 986	24 534	21 795	20 335
Expected credit loss allowance	(10 800)	(2 442)	(8 672)	(1 891)
Deposits paid	1 150	1 138	841	829
Other receivables	10 050	11 256	6 475	6 212
Disposal consideration receivable	290 000	–	290 000	–
Non-financial instruments				
Prepayments	5 702	1 450	4 028	1 065
	325 088	35 936	314 467	26 550
Split between non-current and current portions				
Non-current assets	–	–	–	–
Current assets	325 088	35 936	314 467	26 550
	328 088	35 936	314 467	26 550

Deposits paid mainly comprise deposits held with large municipalities and state-owned entities such as the City of Tshwane and City of Polokwane in the form of cash. A bank guarantee of R3 000 000 has been issued to Eskom. The financial positions have been assessed as stable. On this basis, the assessment of the credit risk relating to this receivable is that the risk has not increased significantly. Accordingly, on the basis of a 12-month expected credit loss assessment, no credit loss allowance has been provided for.

Disposal consideration receivable includes an amount due from Oryx in respect of the purchase price relating to the sale of shares and loan claims in Safari Namibia. The effective date of the transaction was 30 June 2025, with the proceeds received on 1 July 2025.

The reason for the increase in the expected credit loss allowance is an increase in credit risk associated with certain long-outstanding debtors.

The material increase in the prepayments is due to the annual insurance premium renewal in November/December, with a larger portion of the premium paid in advance compared to 30 June 2024.

Trade and other receivables pledged as security

No trade and other receivables balances were pledged as security for any of the Group's liabilities.

Credit quality of trade receivables and expected credit loss allowance

The Group applies the simplified approach permitted by IFRS 9 to measure expected credit losses on all lease receivables and trade receivables. Under this approach, lifetime expected credit losses are recognised from the initial recognition of the receivable and throughout its life, without tracking changes in credit risk. This approach is applied to:

- lease receivables arising from rental agreements with tenants (IFRS 16);
- trade receivables relating to recoveries such as utilities and operating costs; and
- penalty or arrears interest charged on overdue balances.

Rather than using a general provision matrix, the Group assesses each tenant's arrears individually at each reporting date, using forward-looking information and credit-specific risk factors. In determining the expected credit loss, the Group takes into account any bank guarantees or deposits held as security, and considers the recoverable amount net of VAT.

The assessment considers factors such as:

- the age and duration of arrears;
- past payment history and default experience;
- ongoing communication with the tenant;
- legal status, including notices of default or legal proceedings;
- observable indicators of financial distress (e.g. liquidation or business closure); and
- broader macroeconomic conditions affecting the tenant's sector or geographical area.

Where recovery is uncertain or partial, specific impairments are raised for the estimated uncollectible portion, based on management's judgement and consideration of the above factors.

Receivables are written off when all legal and practical avenues for recovery have been exhausted and there is no reasonable expectation of recovery. Write-offs are authorised in accordance with the Group's delegation of authority.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

11. TRADE AND OTHER RECEIVABLES continued

Credit quality of trade receivables and expected credit loss allowance continued

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Loss allowance				
Expected credit loss				
30 days past due: 26% (2024: 5%)	436	60	145	41
60 days past due: 51% (2024: 10%)	403	93	97	57
90 days past due: 50% (2024: 20%)	343	171	100	95
120 days past due: 51% (2024: 30%)	330	671	76	609
150 days past due: 51% (2024: 40%)	276	17	55	12
180 days past due: 72% (2024: 50%)	9 012	1 430	8 199	1 077
	10 800	2 442	8 672	1 891
Movement summary of expected credit loss allowance				
At the beginning of the year	2 442	1 012	1 891	670
Loss allowance raised	9 193	4 904	7 446	3 952
Loss allowance reversed	(65)	(26)	(9)	(26)
Loss allowance utilised	(770)	(3 448)	(656)	(2 705)
At the end of the year	10 800	2 442	8 672	1 891

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Ageing of trade receivables				
Current	6 197	6 825	4 084	4 924
30 days past due	2 163	2 602	1 007	2 189
60 days past due	1 025	1 548	514	1 148
90 days past due	887	1 386	517	966
120 days past due	850	3 153	459	2 911
150 days past due	708	103	383	88
180 days past due	17 156	8 917	14 831	8 109
	28 986	24 534	21 795	20 335

12. OTHER FINANCIAL ASSET

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Other financial asset: contingent consideration	10 000	–	10 000	–
	10 000	–	10 000	–

During the year, the Group recognised a financial asset relating to contingent consideration arising from the disposal of loan claims and shareholding in Safari Namibia.

In terms of the sale agreement, the contingent consideration will realise after 12 months once certain conditions are met. This meets the definition of a financial asset in terms of IAS 32.11. In accordance with IFRS 9, the contingent consideration forms part of the disposal proceeds in determining any gain or loss on disposal.

The contingent consideration will realise if the rental enterprise achieves a certain net operating income yield for the 12-month measurement period (being the 12 months following the effective date of the sale transaction). The sale agreement stipulates a minimum net operating income yield of 11% in order for this consideration to be payable. Based on management's forecast, this will be achieved and the contingent consideration will realise after the 12-month period.

The net operating income measurement period yield is determined by dividing the net operating income generated during the measurement period by the purchase price. The net operating income is calculated by deducting operating expenses from the revenue of the rental enterprise, using the same methodology applied by the Group in computing net operating income prior to the effective date.

The maximum contingent consideration is equal to the amount recognised.

The asset does not meet the "solely payments of principal and interest" test under IFRS 9, as the return is linked to meeting certain conditions which is not consistent with a basic lending arrangement. Consequently, the contingent consideration is classified and measured at fair value through profit or loss.

Fair value measurement reflects management's estimate of the probability-weighted outcomes of achieving specified performance targets.. Changes in fair value are recognised in profit or loss in the period in which they arise.

13. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cash and cash equivalents consist of:				
Bank balances	48 280	13 021	46 326	6 295
Bank balances relating to investment property held for sale	46	102	46	102
Listing funds' bank account ¹	710	658	710	658
	49 036	13 781	47 082	7 055

¹ The listing funds' bank account is used for shareholder-related transactions such as a capital raising and dividend payments where a dividend payment was returned to Computershare as a result of incorrect or incomplete shareholder bank details. Safari subsequently locates the relevant shareholders and effects payment of outstanding dividends from this account once the correct banking details have been provided.

Due to the short-term nature of cash and cash equivalents, the carrying amount is deemed to approximate the fair value.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

14. STATED CAPITAL

	GROUP		COMPANY	
	2025	2024	2025	2024
Authorised				
2 000 000 000 no par value ordinary shares	–	–	–	–
	–	–	–	–
Breakdown of issued shares to market				
Shares issued (legal)	257 826 016	257 826 016	257 826 016	257 826 016
Share buy-back ¹	(2 245 000)	(2 245 000)	(2 245 000)	(2 245 000)
Shares awarded to employees	89 849	–	89 849	–
	255 670 865	255 581 016	255 670 865	255 581 016
Issued				
At the beginning of the year (R'000)	1 594 064	1 604 616	1 594 064	1 604 616
Movements during the year (R'000)	788	(10 552)	788	(10 552)
At the end of the year: 257 826 016 (2024: 257 826 016)	1 594 852	1 594 064	1 594 852	1 594 064

¹ To date, the Group has repurchased 2 245 000 shares in the open market for a total value of R12 510 716. During the current reporting period, a total of 89 849 shares vested under the long-term incentive scheme, and Safari issued these shares to employees from treasury shares held. The net effect of this is 2 155 151 treasury shares held by Safari.

15. INVESTMENT PROPERTY HELD FOR SALE

The Board remains committed to disposing of the Group's non-core assets and is continuing negotiations with several interested parties. These disposals align with the Group's long-term strategy to focus on higher-yielding retail opportunities and optimise capital allocation. The Soweto Day Hospital and Mnandi Shopping Centre, expected to be sold within the next 12 months, have been classified as a disposal group held for sale and are separately presented in the statement of financial position.

Although successful agreements have not yet been reached, the Group's intention to sell these non-core assets remains unchanged. Various external factors have resulted in a delay in concluding these sales such as the transfer of the hospital licence held by the previous tenant in the Soweto Day Hospital who went into liquidation. At Mnandi, the process of selling the asset has been delayed due to the nature of the asset and various market conditions. These delays have, however, not altered the Group's commitment to selling the assets, and we are confident that both sales will be concluded within the next 12 months.

The proceeds from disposals are expected to be in line with the fair value of the related investment properties.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Fair value of investment property held for sale				
Opening balance	180 100	184 900	180 100	184 900
Fair value adjustment	(16 354)	(5 292)	(16 354)	(5 292)
Improvements capitalised	9 729	492	9 729	492
Tenant installations	(475)	–	(475)	–
Closing balance	173 000	180 100	173 000	180 100

16. INTEREST-BEARING BORROWINGS

	GROUP	
	2025 R'000	2024 R'000
Facilities	1 465 683	1 351 774

A security special purpose vehicle ("SPV") is in place, whereby bonds have been registered over most of Safari's investment properties in the security SPV structure to provide pooled security to lenders. The structure is regulated by a Common Terms Agreement, cession of security, counter indemnity agreements as well as debt guarantees. Absa and Standard Bank Limited remain as Safari's financiers.

Secured by certain investment property as per **note 4**.

Facility L: R303 000 000 – quarterly repayments of interest only at the three-month JIBAR rate plus 1,5% in year one and 1,65% thereafter, with the capital due upon maturity in November 2026

Facility M: R150 000 000 – quarterly repayments of interest at three-month JIBAR plus a margin of 1,7% with the capital due on maturity in August 2027

Facility N tranche 1: R200 000 000 – quarterly repayments of interest at three-month JIBAR plus a margin of 1,55% with the capital due on maturity in January 2027

Facility N tranche 2: R100 000 000 – quarterly repayments of interest at three-month JIBAR plus a margin of 1,675% with the capital due on maturity in January 2028

Facility N tranche 3: R300 000 000 – quarterly repayments of interest at three-month JIBAR plus a margin of 1,675% with the capital due on maturity in January 2028

Facility N tranche 4: R200 000 000 – quarterly repayments of interest at three-month JIBAR plus a margin of 1,775% with the capital due on maturity in January 2029

Facility O: R200 000 000 – quarterly repayments of interest at three-month JIBAR plus a margin of 1,53% with the capital due on maturity in September 2027

Total available facility: R1 453 000 000 (2024: R1 453 000 000)

Proceeds from interest-bearing borrowings: R567 494 456 (refer to **note 33**.)

Repayment of interest-bearing borrowings: (R455 696 360) (refer to **note 33**).

Absa credit card facilities: R45 000

	GROUP	
	30 June 2025	
	Actual ratios %	Covenant ratios %
Debt covenants – loan-to-value ("LTV") and interest cover ratio ("ICR")		
– Transactional LTV (including mark-to-market value)	31,5	<55
– Transactional LTV (excluding mark-to-market value)	31,5	<50
– Transactional ICR	2,94	>1,85
– Corporate ICR	2,63	>2,00
– Corporate LTV	34,2	<50

Safari remains within the parameters of compliance for debt covenants and does not foresee any breaching of covenant triggers.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

16. INTEREST-BEARING BORROWINGS continued

The Group holds as part of its security SPV agreement and International Swaps and Derivatives Association master agreement, liabilities and hedging instruments which are indexed to JIBAR. As part of the global benchmark interest rate reform, whereby some interbank offered rates will be replaced with an alternative risk-free rate, the Group must assess the impact of the IBOR reform and possible hedge ineffectiveness that the Group will be exposed to. As at the reporting date, the Group is yet to transition to the replaced or reformed alternative rates. The South African Reserve Bank has indicated their intention to move away from JIBAR and has announced ZARonia as the alternative reference rate for South Africa. However, the Group is awaiting the final availability and operationalisation details of ZARonia before proceeding with the transition.

	GROUP	
	2025 R'000	2024 R'000
Split between non-current and current portions		
Non-current liabilities	1 448 448	1 249 081
Current liabilities	17 235	102 693
	1 465 683	1 351 774

The Directors consider the carrying amounts of bank loans to approximate their fair values as the interest rates associated with these bank loans are considered to be market-related.

17. FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

	Notes	GROUP		COMPANY	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
Financial assets at amortised cost					
Loans to Group companies	5	–	–	47 963	273 625
Trade and other receivables	11				
Trade receivables		28 986	24 534	21 795	20 335
Deposits paid		1 150	1 138	841	829
Other receivables		10 051	11 256	6 475	6 212
Disposal consideration receivable		290 000	–	290 000	–
Expected credit loss allowance		(10 800)	(2 442)	(8 672)	(1 891)
Cash and cash equivalents	13	49 035	13 781	47 082	7 055
		368 422	48 267	405 484	306 165
Financial assets at fair value					
Other financial asset	12	10 000	–	10 000	–
Derivatives		–	163	–	163
		10 000	163	10 000	163

17. FINANCIAL ASSETS AND LIABILITIES BY CATEGORY continued

Notes	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Non-financial assets				
Property, plant and equipment	3	2 162	1 639	1 106
Right-of-use assets	6	1 010	1 515	1 010
Investment property	4	4 019 000	3 860 800	2 309 000
Investment property held for sale	15	173 000	180 100	173 000
Investments in subsidiaries	8	–	–	1 347 800
Investment in joint ventures	9	1 818	1 500	1 818
Inventories	10	–	11 593	–
Prepayments		5 702	1 450	4 028
		4 202 692	4 058 597	3 837 762
Total assets		4 581 114	4 107 027	3 961 504

Notes	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Financial liabilities at amortised cost				
Interest-bearing borrowings	16	1 465 683	1 351 774	1 465 683
Loans from Group companies	5	–	–	18 921
Lease liabilities	6	2 153	2 969	2 153
Dividend payable	36	–	79 524	–
Trade and other payables	19			
Trade payable		87	2 599	84
Accrued expenses		42 427	17 460	36 636
Tenants' deposits received		23 257	22 825	14 436
		1 533 607	1 477 151	1 518 992
Non-financial liabilities				
Deferred tax liability	7	24 794	30 184	19 361
Trade and other payables	19			
Income received in advance		8 372	10 884	4 439
VAT		4 289	5 034	2 896
		37 455	46 102	26 696
		1 571 062	1 523 253	1 545 688

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

18. SHARE-BASED PAYMENT RESERVE

The Group has awarded a conditional right to ordinary shares for both Executive Directors and management in terms of its LTIP.

The LTIP aims to align the interests of management to those of shareholders. Details of the plan are included within the Remuneration Policy. The total number of shares awarded referred to as "LTIP participation" is determined by using a 30/60-trading day volume-weighted average price at the end of the reporting period and a percentage of Total Guaranteed Package for both Executive Directors and management.

The shares awarded at the grant dates are subject to both retention and performance conditions, measured over a five- and three-year period, mandating that the participant remains employed by the Group until the conclusion of the measurement period.

The annualised share price volatility was identified based on the historical volatility of the Safari share and the expected forfeiture rate of 5%, evaluated on the historical behaviour of both Executive and senior management staff.

The fair value of the conditional share awards was measured using the fair market value at grant date or the volume-weighted market price at grant date. Since there is no "strike price" or option-like feature, models like Black-Scholes or Monte Carlo may not apply.

Safari has recognised the shares granted as equity-settled with a share-based payment reserve recorded within equity and a share-based payment expense recognised in the statement of comprehensive income over the relevant measurement/vesting period.

	GROUP			Shares granted September 2024
	Shares granted July 2021	Shares granted July 2022	Shares granted July 2023	
Assumptions and estimates				
Grant date	1 July 2021	1 July 2022	1 July 2023	19 September 2024
Issue price at grant date 30/60-trading day VWAP (Rand)	R3,82	R5,38	R5,61	R5,45
Number of shares awarded at grant date	538 594	456 171	440 942	608 960
Vesting commencement date	31 July 2024	31 July 2025	31 July 2026	30 September 2027
Retention condition factor	95%	95%	95%	95%
Retention measurement period	5 years	5 years	5 years	5 years
Performance condition factor	60%	60%	60%	60%
Weighted average fair value per awarded share at grant date	R5,55	R6,80	R4,07	R5,48

18. SHARE-BASED PAYMENT RESERVE continued

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Movement summary for share-based payment reserve				
At the beginning of the year	3 486	1 568	3 486	1 568
Expense recognised in profit or loss	1 921	1 918	1 921	1 918
Shares issued during the year	(906)	–	(906)	–
At the end of the year	4 501	3 486	4 501	3 486

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Movement summary for number of shares awarded				
At the beginning of the year	1 424 592	1 028 961	1 424 592	1 028 961
Granted during the year	608 960	440 942	608 960	440 942
Forfeited during the year	(19 215)	(45 311)	–	(45 311)
Vested and exercisable during the year	(160 316)	–	(179 531)	–
At the end of the year	1 854 021	1 424 592	1 854 021	1 424 592

The maximum aggregate number of shares which may at any time after the adoption of the rules of the LTI ("rules"), in aggregate, be settled (or deemed settled) and/or allocated and/or vested to all participants, shall not exceed 15 541 300 shares, which equates to approximately 5% of the total issued share capital of the Company as at the date of adoption of these rules. At the commencement date of the 2025 financial year, 13 625 638 of the shares were available for utilisation for purposes of the LTI, 611 049 were utilised during the year and 13 014 589 remain available for utilisation at year-end.

19. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Financial instruments				
Trade payables	87	2 599	84	2 506
Accrued expenses	42 427	17 460	36 636	12 013
Tenants' deposits received	23 257	22 825	14 436	12 152
Non-financial instruments				
Income received in advance	8 372	10 884	4 439	4 822
VAT	4 289	5 034	2 896	2 680
	78 432	58 802	58 491	34 173
Split between non-current and current portions				
Non-current liabilities	–	–	–	–
Current liabilities	78 432	58 802	58 491	34 173
	78 432	58 802	58 491	34 173

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

20. REVENUE

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Property revenue – rental income – IFRS 16	388 215	447 765	210 908	311 080
Property revenue – tenant recoveries – IFRS 15	205 641	190 837	110 333	121 925
Straight-line lease adjustment	13 857	21 839	8 569	3 073
Dividend received from subsidiaries	–	–	142 521	66 679
Revenue from sale of inventory – IFRS 15	10 033	19 666	–	–
	617 746	680 107	472 331	502 757

The Company recognises revenue in accordance with IFRS 16 contractual rental income and IFRS 15 revenue from cost recoveries and contracts. Refer to **note 1.12** for a more detailed explanation of considerations and application.

Refer to **note 42** for revenue disaggregation by location and operating segment.

Certain tenants are also invoiced for turnover rental which is based on a percentage of their audited annual turnover. Total turnover rental recognised as income in the period is R6 248 148 (2024: R6 075 569) which is included in property revenue – rental.

Future lease payments receivable

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Contractual future lease receivables are as follows:				
Within 1 year	323 291	325 051	196 329	205 347
Year 2	273 455	279 665	167 664	184 324
Year 3	209 775	217 485	139 652	146 604
Year 4	127 874	162 874	87 063	121 164
Year 5	84 116	96 471	50 366	72 703
More than 5 years	489 167	725 486	254 894	478 586
	1 507 678	1 807 032	895 968	1 208 728

21. OTHER INCOME

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Insurance claim payments received	577	717	577	717
Other income	7 300	7 791	8 386	9 590
	7 877	8 508	8 963	10 307

Insurance claim payments received relates to an incident where a wall was damaged at Thornhill Shopping Centre by a truck of a transport company and another incident at Mnandi Shopping Centre where damage was caused during a robbery.

Other income includes ad hoc rentals for exhibition space within the shopping centres, and non-GLA infrastructure income from Frogfoot Networks.

22. OPERATING PROFIT

Notable line items affecting operating profit include:

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Employee costs				
Remuneration including long-term incentive provision	29 552	33 588	28 418	32 354
	29 552	33 588	28 418	32 354

Refer to **note 41** for details regarding Directors' emoluments.

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Municipal costs				
Municipal charges	167 467	148 873	85 099	89 632
	167 467	148 873	85 099	89 632

The above comprises all municipal charges and municipal rates and taxes.

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Insurance costs				
Insurance expenses	3 849	7 692	2 210	6 211
	3 849	7 692	2 210	6 211

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Operational expenses				
Cleaning	12 155	16 461	6 378	11 042
Security	15 367	17 970	8 689	12 813
	27 522	34 431	15 067	23 855

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

22. OPERATING PROFIT continued

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Depreciation				
Right-of-use asset	505	832	505	832
Property, plant and equipment	591	413	428	373
	1 096	1 245	933	1 205

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Auditor's remuneration				
Audit fees	1 980	2 206	1 740	2 137
Non-audit services	40	20	–	20
	2 020	2 226	1 740	2 157

The agreed audit fee and non-assurance fees for the 2025 financial year are R1 979 700 and R40 000, respectively. During the prior year, an independent review, in addition to the statutory audit, was conducted on the 12 months ended 31 March 2024.

23. INVESTMENT INCOME

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Interest income				
Interest charged	913	820	705	659
Interest received from financial institutions	966	1 210	519	836
	1 879	2 030	1 224	1 495

24. FAIR VALUE – ADJUSTMENT

	Notes	GROUP		COMPANY	
		12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Fair value gain/ (loss)					
Investment property: Gross fair value adjustments	4	382 862	246 157	181 589	125 452
Investment property: Straight-line lease adjustment		(13 857)	(21 839)	(8 569)	(3 073)
Investment property – held for sale	15	(16 354)	(18 343)	(16 354)	(5 292)
		352 651	205 975	156 666	117 087

25. FINANCE COST

	Notes	GROUP		COMPANY	
		12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Interest-bearing borrowings	16	133 370	170 355	133 370	170 355
Interest on derivative		(95)	(3 296)	(95)	(3 296)
Other interest		600	87	600	67
Interest – lease payments	6	255	451	255	451
Total finance costs		134 130	167 597	134 130	167 577

26. DISPOSAL OF INVESTMENT PROPERTY

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Profit on the sale of investment property – Atlyn Shopping Centre	–	–	–	552
Loss on the sale of investment property – Thabong Shopping Centre	–	–	–	(13 603)
Other non-operating expenses	–	–	–	(13 051)

27. DISPOSAL OF INVESTMENT IN SUBSIDIARY

	Note	GROUP		COMPANY	
		12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Profit on the sale of shares – Safari Investments Namibia Proprietary Limited (Group level)	8	12 283	–	–	–
Disposal of investment property		12 283	–	–	–

On 30 June 2025, the Group, through its holding company, Safari, disposed of its entire shareholding (100% of the issued share capital and associated loan claims) in Safari Namibia to Oryx, a third-party purchaser. The disposal has been accounted for in accordance with IFRS 10 and the profit recognised in terms of IFRS 5, held for sale. No portion of the subsidiary's operations has been classified as a discontinued operation, as it did not represent a separate major line of business.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

28. FAIR VALUE GAIN/(LOSS) ON HEDGING

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Fair value gains				
Net gain on interest rate swap	(163)	(2 510)	(163)	(2 510)
	(163)	(2 510)	(163)	(2 510)

29. (IMPAIRMENT)/REVERSAL OF FINANCIAL ASSETS

	Notes	GROUP		COMPANY	
		12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Trade receivable: net movement in expected credit loss allowance	11	8 359	1 431	(6 781)	(1 222)
Loan receivable: Reversal of expected credit loss allowance	5	–	–	57 514	–
		8 359	1 431	50 733	(1 222)

30. IMPAIRMENT ON INVESTMENT IN SUBSIDIARY

	Note	GROUP		COMPANY	
		12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Investment in subsidiary: Safari Investments Namibia Proprietary Limited	8	–	–	(9 959)	–
		–	–	(9 959)	–

Refer to **note 8** for more information.

31. TAXATION

	Note	GROUP		COMPANY	
		12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Major components of the tax expense					
Current					
Foreign income tax or withholding tax – current period		410	305	410	305
Deferred					
Originating and reversing temporary differences – current period	7	10 739	16 935	270	(8 015)
		11 149	17 240	680	(7 710)

Reconciliation of the tax expense

Reconciliation between the applicable tax rate and the average effective tax rate.

	GROUP		COMPANY	
	12 months ended 30 June 2025 %	15 months ended 30 June 2024 %	12 months ended 30 June 2025 %	15 months ended 30 June 2024 %
Applicable tax rate	27,00	27,00	27,00	27,00
Non-taxable fair value adjustments	(16,48)	(12,92)	(11,69)	(12,79)
Non-taxable consolidation profit on disposal of subsidiary (book only) ¹	0,11	0,00	0,00	0,00
Accounting loss on disposal of capital items	0,00	0,00	–	1,39
Impairment of non-financial asset/reversal of impairment of financial asset	(2,14)	0,00	(3,36)	0,00
Impact of different Namibian tax rate (32%)	0,22	0,00	0,00	–
Impact of change in South African tax rate (27%)	0,00	0,74	0,00	(0,31)
Deferred tax asset on Namibian assessed loss not recognised	(0,49)	1,08	0,00	0,00
Non-deductible expenditure	0,88	0,18	0,56	0,27
Section 42 – Roll over relief	0,00	(1,40)	0,00	(2,31)
Section 25BB – Qualifying distribution (REITs)	(7,21)	(10,64)	(12,44)	(16,72)
Effective tax rate	1,89	4,04	0,07	3,16

¹ The Group profit before tax includes a book-only profit of R12 million on the disposal of a subsidiary, which arose on deconsolidation of a negative NAV. This item does not form part of the tax computation and is disregarded in terms of Section 25BB of the Income Tax Act. The inclusion of this book-only profit in profit before tax distorts the effective tax rate when calculated using tax expense divided by profit before tax.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

32. CASH GENERATED FROM OPERATIONS

	Notes	GROUP		COMPANY	
		12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Profit after tax		554 852	402 354	381 081	261 376
Adjustments for:					
Depreciation	22	1 096	1 245	933	1 205
Taxation	31	11 149	17 240	679	(7 710)
Interest income		(1 879)	(2 030)	(1 224)	(1 495)
Dividend received		–	–	(142 521)	(66 679)
Other non-operational expenses: Net profit on the sale of investment property	26	–	–	–	13 051
Other non-operational expenses: Net profit on the sale of investment in subsidiary	27	(12 283)	–	–	–
Share-based payment expense		1 015	1 918	1 015	1 918
Vesting of share-based payments	18	509	–	509	–
Facility fees amortised		–	2 467	–	2 467
Tenant installation and letting commission amortised	4, 15	6 075	6 745	2 835	4 301
Finance cost	25	134 130	167 597	134 130	167 577
Fair value adjustments	24	(352 488)	(203 465)	(156 503)	(114 577)
Impairment gain/(loss) on financial assets	29	8 359	–	(50 733)	–
Impairment loss on investment in subsidiary	30	–	957	9 959	–
Movements in straight-lining lease assets	20	(13 857)	(21 839)	(8 569)	(3 073)
Changes in working capital					
Inventory	10	11 593	17 319	–	–
Increase in loans to related parties	5	–	–	(113 819)	(84 363)
Repayment of loans to related parties	5	–	–	189 929	169 503
Trade and other receivables	11	(12 533)	(12 810)	(4 930)	5 311
Trade and other payables	19	21 638	26 834	25 199	5 253
		357 376	404 532	267 970	354 065

33. RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Notes	GROUP			
		30 June 2025		30 June 2024	
		Interest-bearing borrowings R'000	Lease liabilities R'000	Interest-bearing borrowings R'000	Lease liabilities R'000
At the beginning of the year	16	1 351 774	2 969	1 313 530	5 525
Cash movements					
Proceeds from interest-bearing borrowings		567 494	–	501 699	–
Repayment of interest-bearing borrowings		(455 696)	–	(484 608)	–
Payment of lease liabilities	6	–	(816)	–	(905)
Finance cost paid		(133 476)	(255)	(153 665)	(451)
Non-cash movements					
Interest accrued		135 587	255	174 280	451
Borrowing cost capitalised	4	2 217	–	1 459	–
Facility fees amortised ¹		–	–	2 467	–
Interest expensed	25	133 370	255	170 355	451
Lease modification		–	–	–	(1 651)
At the end of the year	16	1 465 683	2 153	1 351 774	2 969

¹ Included in operating expenses in the prior year.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

33. RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES continued

Notes	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Finance cost per statement of comprehensive income	(134 130)	(167 597)	(134 130)	(167 577)
<i>Add: Interest on derivatives</i>	(95)	(3 296)	(95)	(3 296)
<i>Less: Other interest</i>	600	87	600	67
<i>Add: Borrowing cost capitalised</i>	(2 217)	(1 459)	(2 217)	(1 459)
<i>Add: Facility amortisation expense</i>	2 213	2 467	2 213	2 467
<i>Less: Interest accrued (prior year)</i>	(17 319)	(1 186)	(17 319)	(1 166)
<i>Plus: Interest accrued (current year)</i>	17 216	17 319	17 216	17 319
Finance costs paid per cash flow statement on interest-bearing borrowings	133 730	(153 665)	133 730	(153 645)

Notes	COMPANY			
	30 June 2025		30 June 2024	
	Interest-bearing borrowings R'000	Lease liabilities R'000	Interest-bearing borrowings R'000	Lease liabilities R'000
At the beginning of the year	1 351 774	2 969	1 313 530	5 525
Cash movements	-	-	-	-
Proceeds from interest-bearing borrowings	567 494	-	501 699	-
Repayment of interest-bearing borrowings	(455 696)	-	(484 608)	-
Payment of lease liabilities	-	(816)	-	(905)
Finance cost paid	(133 476)	(255)	(153 645)	(451)
Non-cash movements	-	-	-	-
Interest accrued	135 587	255	174 798	451
Borrowing cost capitalised	2 217	-	1 459	-
Facility fees amortised ¹	-	-	2 467	-
Interest expensed	133 370	255	170 872	451
Lease modification	-	-	-	(1 651)
At the end of the year	1 465 683	2 153	1 351 774	2 969

¹ Included in operating expenses in the prior year.

34. TAX PAID

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Current tax for the year recognised in profit or loss	(410)	(305)	(410)	(305)
	(410)	(305)	(410)	(305)

35. REIT DISTRIBUTION PAID

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Additional interim distribution of 31 cents per share paid (2024: 0 cents per share)	79 230	–	79 230	–
Prior year final distribution of 17 cents per share paid (2024: 32 cents per share)	43 464	82 399	43 464	82 399
Current year interim distribution of 34 cents per share paid (2024: 30 cents per share)	86 928	77 092	86 928	77 092
	209 622	159 491	209 622	159 491

36. REIT DISTRIBUTION

	GROUP	
	2025 R'000	2024 R'000
Prior year final distribution of 17 cents per share (2024: 32 cents per share)	43 449	82 399
Interim distribution of 34 cents per share (2024: 30 cents per share)	86 928	77 092
Additional interim distribution of 0 cents per share (2024: 31 cents per share)	–	79 524
	130 377	239 015

Refer to the distribution statement within the Director's report.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

37. EARNINGS PER SHARE

	Note	GROUP			
		2025		2024	
		Gross	Net	Gross	Net
Earnings used in the calculation of basic earnings per share (profit after tax R'000)		554 852	554 852	402 354	402 354
Adjustments to basic earnings are as follows:		(365 511)	(365 511)	(205 975)	(205 975)
Disposal of investment in subsidiary (R'000)		(12 283)	(12 283)	–	–
Insurance proceeds received (R'000)		(577)	(577)	–	–
Fair value adjustments to investment properties (R'000)		(352 651)	(352 651)	(205 975)	(205 975)
Headline earnings (R'000)		189 341	189 341	196 379	196 379
Number of ordinary shares in issue at year-end	14	255 670 865	255 670 865	255 581 016	255 581 016
Diluted weighted average number of ordinary shares		255 699 125	255 699 125	256 970 045	256 970 045
Weighted average number of ordinary shares in issue at year-end		255 658 585	255 658 585	256 923 105	256 923 105
Add: Weighted potential dilutive impact of the LTIP		40 540	40 540	46 940	46 940
Basic earnings per share (cents)		217	217	157	157
Diluted earnings per share (cents)		217	217	157	157
Basic headline earnings per share (cents)		74	74	77	77
Diluted headline earnings per share (cents)		74	74	76	76

38. RELATED PARTIES

Relationship	
Subsidiaries	Thabong Shopping Centre Proprietary Limited (100%-owned) – refer to note 8
	Atlyn Shopping Centre Proprietary Limited (100%-owned) – refer to note 8
Joint venture	Pollycat Proprietary Limited (trading as HS Secure) (50%-owned) – refer to note 8
Former subsidiaries (disposed of on 30 June 2025)	Safari Investments Namibia Proprietary Limited (100%-owned) – refer to note 8

Related party balances

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Loans to/(from) subsidiaries				
Safari Investments Namibia Proprietary Limited	–	–	–	273 152
Thabong Shopping Centre Proprietary Limited	–	–	20 563	473
Atlyn Shopping Centre Proprietary Limited	–	–	27 400	(18 921)
	–	–	47 963	254 704

Related party transactions

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Management fee received				
Thabong Shopping Centre Proprietary Limited	–	–	2 398	1 599
Atlyn Shopping Centre Proprietary Limited	–	–	2 060	1 489
	–	–	4 458	3 088

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Profit/(loss) on the sale of investment property				
Thabong Shopping Centre Proprietary Limited	–	–	–	(13 603)
Atlyn Shopping Centre Proprietary Limited	–	–	–	552
	–	–	–	(13 051)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

38. RELATED PARTIES continued

Related party transactions continued

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
Profit/(loss) with the sale of loan claims and shares				
Safari Investments Namibia Proprietary Limited	12 283	-	-	-
	12 283	-	-	-

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Asset for share agreement				
Safari Investments RSA Limited – shares	-	-	-	(1 347 800)
Thabong Shopping Centre Proprietary Limited – sale assets	-	-	-	651 800
Atlyn Shopping Centre Proprietary Limited – sale assets	-	-	-	696 000
	-	-	-	-

	GROUP		COMPANY	
	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000	12 months ended 30 June 2025 R'000	15 months ended 30 June 2024 R'000
REIT distribution				
Thabong Shopping Centre Proprietary Limited	-	-	(68 100)	(41 000)
Atlyn Shopping Centre Proprietary Limited	-	-	(74 421)	(25 679)
	-	-	(142 521)	(66 679)

39. SUBSEQUENT EVENTS

On 17 September 2025, the Board approved a final cash distribution for the 12 months ended 30 June 2025 of 40 cents per Safari share which will be paid to shareholders during October 2025.

Mr CR Dormehl and Mr WJ Lategan were appointed as independent non-executive directors of the Company with effective date 22 September 2025.

The Directors are not aware of any other events which occurred since the end of the 12-month financial period which may have a material impact on the results and disclosures in the annual financial statements.

40. NET ASSET VALUE PER SHARE

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Total assets (R'000)	4 581 114	4 107 028	4 253 246	3 961 505
Total liabilities (R'000)	(1 571 062)	(1 523 255)	(1 545 688)	(1 506 455)
Reported NAV (R'000)	3 010 052	2 583 773	2 707 558	2 455 050
Ordinary shares in issue (excluding treasury shares)	255 670 865	255 581 016	255 670 865	255 581 016
NAV per share (Rand per share)	11,77	10,11	10,59	9,61
Tangible NAV (Rand per share)	11,77	10,11	10,59	9,61
Reported NAV adjusted for:				
Dividend declared (R'000)	(102 268)	(43 449)	(102 268)	(43 449)
Fair value of derivative financial instruments (R'000)	–	(163)	–	(163)
Deferred tax (R'000)	24 794	30 184	19 361	19 091
SA REIT NAV (R'000)	2 932 578	2 570 345	2 624 650	2 430 529
Ordinary shares in issue	255 670 865	255 581 016	255 670 865	255 581 016
SA REIT NAV (Rand per share)	11,47	10,06	10,27	9,51

41. DIRECTORS' EMOLUMENTS

	GROUP		
	Directors' fees R'000	Committee fees R'000	Total R'000
Directors			
2025			
GJ Heron	243	88	331
MT Matshoba-Ramuedzisi	243	99	342
PA Pienaar	243	104	347
SB Herring	415	–	415
	1 144	291	1 435
2024			
GJ Heron	260	93	353
MH Muller (resigned 24 October 2023)	87	56	143
MT Matshoba-Ramuedzisi	260	95	355
PA Pienaar	260	99	359
SB Herring	444	44	488
	1 311	387	1 698

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

41. DIRECTORS' EMOLUMENTS continued

	GROUP				
	Total base pay R'000	Short-term incentive R'000	Long-term incentive R'000	Benefits R'000	Total R'000
Executives' remuneration					
12 months ended 30 June 2025					
DC Engelbrecht	3 425	856	325	103	4 709
WL Venter	2 848	734	291	85	3 958
MC Basson ¹	1 955	504	83	59	2 601
	8 228	2 094	699	247	11 268
15 months ended 30 June 2024					
DC Engelbrecht	4 115	694	–	123	4 932
WL Venter	3 497	605	–	105	4 207
MC Basson ¹	2 324	372	–	70	2 766
	9 936	1 671	–	298	11 905

¹ MC Basson holds an executive position as COO; this is, however, not a Board position.

41. DIRECTORS' EMOLUMENTS continued
EXECUTIVE SHARE-BASED PAYMENT RESERVE

	DC Engelbrecht		WL Venter		MC Basson	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Movement summary for share-based payment reserve						
At the beginning of the year	1 178	536	1 054	480	379	155
Expense recognised in profit or loss	327	642	286	574	187	224
Shares issued during the year	–	–	–	–	–	–
At the end of the year	1 505	1 178	1 340	1 054	566	379

The following table details the awards made during the prior financial period as well as the awards made during the 2025 financial year in respect of the 2024 financial year:

Name	Title	LTI shares awarded during the financial year ¹	Value of the shares at award date R'000	Vesting date ³	Vested during the current financial year	Value of shares vested during the current financial year R'000	Total unvested	Total vested
2025 financial year								
DC Engelbrecht	CEO	191 254	1 059 547	September 2027	58 393	325 249	624 379	58 393
WL Venter	CFO	162 518	900 350	September 2027	52 224	290 886	549 096	52 224
MC Basson	COO	108 025	598 459	September 2027	14 865	82 801	276 585	14 865
Total²		461 797	2 558 355		125 482	698 936	1 450 060	125 482
2024 financial year								
DC Engelbrecht	CEO	142 118	797 227	July 2026	–	–	491 518	–
WL Venter	CFO	124 964	701 048	July 2026	–	–	438 802	–
MC Basson	COO	76 834	431 039	July 2026	–	–	183 425	–
Total²		343 916	1 929 314		–	–	1 113 745	–

¹ Award to be adjusted prior to the vesting date in accordance with performance conditions and weighting as described previously.

² The total amount only refers to the Executives participating in the LTI. Other participating employees are excluded.

³ Commencement of the rolling three-year period as per the approved LTI post adjustment according to ¹ above.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

42. SEGMENT REPORT

The Group classifies the following segments, which is consistent with the way the Group reports internally: Atteridgeville, Mamelodi, Sebokeng, Limpopo, Heidelberg and Namibia. Head office, Lynnwood and Soweto form part of the reconciliation.

Segment results and net assets include items that can be directly attributable to a segment as well as those that can be allocated on a reasonable basis.

		GROUP							
		2025							
	Notes	Atteridgeville R'000	Mamelodi R'000	Sebokeng R'000	Heidelberg R'000	Limpopo R'000	Namibia R'000	Reconciliation R'000	Total R'000
Revenue	21	212 247	144 352	121 958	38 436	35 162	64 326	1 265	617 746
Property revenue		207 708	142 150	116 313	37 548	34 579	54 293	1 265	593 856
Straight-line lease adjustment		4 539	2 202	5 645	888	583	–	–	13 857
Revenue from sale of inventory		–	–	–	–	–	10 033	–	10 033
Other income	22	3 082	1 703	1 635	126	465	648	218	7 877
Cost of inventory sold	5	–	–	–	–	–	(11 132)	–	(11 132)
(Impairment)/impairment reversal of financial assets	30	(1 418)	(9)	(1 895)	(28)	(426)	227	(4 810)	(8 359)
Operating expenses	33	(74 705)	(47 974)	(55 665)	(18 723)	(13 645)	(21 729)	(40 210)	(272 651)
Municipal charges (rates, refuse, water, electricity and sanitation)		(52 967)	(36 876)	(41 862)	(12 104)	(9 218)	(13 893)	(547)	(167 467)
Security		(6 170)	(2 948)	(3 098)	(1 438)	(1 018)	(687)	(8)	(15 367)
Cleaning		(4 421)	(2 559)	(1 873)	(796)	(658)	(1 848)	–	(12 155)
Other operating expenses (including costs of an administrative nature)		(11 147)	(5 591)	(8 832)	(4 385)	(2 751)	(5 301)	(39 655)	(77 662)
Operating profit	23	139 206	98 072	66 033	19 811	21 556	32 340	(43 537)	333 481
Investment income	24	569	115	47	46	48	477	577	1 879
Fair value adjustments	25	85 627	70 758	164 008	24 997	10 761	(400)	(3 100)	352 651
Gross fair value adjustments		90 166	72 960	169 653	25 885	11 344	(400)	(3 100)	366 508
Straight-line lease adjustment		(4 539)	(2 202)	(5 645)	(888)	(583)	–	–	(13 857)
Finance costs	26	–	–	–	–	(6)	–	(134 124)	(134 130)
Disposal of investment in subsidiary	28	–	–	–	–	–	–	12 283	12 283
Fair value (loss)/profit on hedging instruments	29	–	–	–	–	–	–	(163)	(163)
Profit before taxation		225 402	168 945	230 088	44 854	32 359	32 417	(168 064)	566 001

42. SEGMENT REPORT continued

		GROUP							
		2025							
Notes	Atteridgeville R'000	Mamelodi R'000	Sebokeng R'000	Heidelberg R'000	Limpopo R'000	Namibia R'000	Reconciliation R'000	Total R'000	
ASSETS									
Non-current assets									
Property, plant and equipment	27	1 166	244	252	–	210	–	290	2 162
Right-of-use assets	30	–	–	–	–	–	–	1 010	1 010
Investment property	28	1 442 000	1 130 000	892 000	260 000	261 000	–	34 000	4 019 000
Fair value of investment property		1 442 000	1 130 000	892 000	260 000	261 000	–	34 000	4 019 000
Straight-lining lease asset		–	–	–	–	–	–	–	–
Investment in joint ventures	33	–	–	–	–	–	–	1 818	1 818
		1 443 166	1 130 244	892 252	260 000	261 210	–	37 118	4 023 990
Current assets									
Trade and other receivables	35	16 743	5 295	4 780	1 376	2 158	–	294 736	325 088
Other financial asset	36	–	–	–	–	–	–	10 000	10 000
Cash and cash equivalents	37	1 024	507	1 358	184	139	–	45 824	49 036
		17 767	5 802	6 138	1 560	2 297	–	350 560	384 124
Investment property held for sale	40	162 000	–	–	–	–	–	11 000	173 000
Total assets		1 622 933	1 136 046	898 390	261 560	263 507	–	398 678	4 581 114

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

42. SEGMENT REPORT continued

		GROUP							
		2025							
	Notes	Atteridgeville R'000	Mamelodi R'000	Sebokeng R'000	Heidelberg R'000	Limpopo R'000	Namibia R'000	Reconciliation R'000	Total R'000
LIABILITIES									
Non-current liabilities									
Interest-bearing borrowings	41	–	–	–	–	–	–	1 448 448	1 448 448
Deferred tax liability	31	4 280	–	1 154	–	–	–	19 360	24 794
Lease liabilities	30	–	–	–	–	–	–	1 171	1 171
		4 280	–	1 154	–	–	–	1 468 979	1 474 413
Current liabilities									
Interest-bearing borrowings	41	–	–	–	–	–	–	17 235	17 235
Trade and other payables	44	20 968	29 066	11 624	2 760	3 426	–	10 588	78 432
Lease liabilities	30	–	–	–	–	–	–	982	982
		20 968	29 066	11 624	2 760	3 426	–	28 805	96 649
Total liabilities		25 248	29 066	12 778	2 760	3 426	–	1 497 784	1 571 062

42. SEGMENT REPORT continued

		GROUP							
		2024							
Notes		Atteridgeville R'000	Mamelodi R'000	Sebokeng R'000	Heidelberg R'000	Limpopo R'000	Namibia R'000	Reconciliation R'000	Total R'000
Revenue	20	224 702	158 239	152 938	38 610	40 819	63 139	1 660	680 107
Property revenue		216 655	159 236	129 237	42 289	41 123	48 567	1 495	638 602
Straight-line lease adjustment		8 047	(997)	23 701	(3 679)	(304)	(5 094)	165	21 839
Revenue from sale of inventory		–	–	–	–	–	19 666	–	19 666
Other income	21	2 474	2 248	644	118	155	270	2 600	8 509
Cost of inventory sold	10	–	–	–	–	–	(24 190)	–	(24 190)
Reversal of impairment of inventory	10	–	–	–	–	–	(957)	–	(957)
(Impairment)/impairment reversal of financial assets	29	(647)	(416)	(159)	(12)	(50)	115	(262)	(1 431)
Operating expenses	32	(69 264)	(54 647)	(55 902)	(17 489)	(12 767)	(25 776)	(44 497)	(280 342)
Municipal charges (rates, refuse, water, electricity and sanitation)		(42 860)	(36 185)	(35 404)	(11 658)	(7 570)	(14 870)	(326)	(148 873)
Security		(7 163)	(3 650)	(3 873)	(1 534)	(960)	(753)	(37)	(17 970)
Cleaning		(5 964)	(3 672)	(2 912)	(924)	(781)	(2 202)	(6)	(16 461)
Other operating expenses (including costs of an administrative nature)		(13 277)	(11 140)	(13 713)	(3 373)	(3 456)	(7 951)	(44 128)	(97 038)
Operating profit	22	157 265	105 424	97 521	21 227	28 157	12 601	(40 499)	381 696
Investment income	23	485	183	40	12	24	434	852	2 030
Fair value adjustments	24	85 514	68 092	8 078	12 514	4 732	32 079	(5 034)	205 975
Gross fair value adjustments		93 561	67 095	31 779	8 835	4 428	26 985	(4 869)	227 814
Straight-line lease adjustment		(8 047)	997	(23 701)	3 679	304	5 094	(165)	(21 839)
Finance costs	25	–	–	(20)	–	(57)	–	(167 520)	(167 597)
Fair value (loss)/profit on hedging instruments	28	–	–	–	–	–	–	(2 510)	(2 510)
Profit before taxation		243 264	173 699	105 619	33 753	32 856	45 114	(214 711)	419 594

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

42. SEGMENT REPORT continued

		GROUP							
		2024							
Notes	Atteridgeville R'000	Mamelodi R'000	Sebokeng R'000	Heidelberg R'000	Limpopo R'000	Namibia R'000	Reconciliation R'000	Total R'000	
ASSETS									
Non-current assets									
Property, plant and equipment	27	320	300	320	–	252	62	385	1 639
Right-of-use assets	30	–	–	–	–	–	–	1 515	1 515
Investment property	28	1 294 000	1 056 000	708 800	232 000	246 000	290 000	34 000	3 860 800
Fair value of investment property		1 294 000	1 056 000	708 800	232 000	246 000	290 000	34 000	3 860 800
Straight-lining lease asset		–	–	–	–	–	–	–	–
Investment in joint ventures	33	–	–	–	–	–	–	1 500	1 500
		1 294 320	1 056 300	709 120	232 000	246 252	290 062	37 400	3 865 454
Current assets									
Inventories	34	–	–	–	–	–	11 593	–	11 593
Trade and other receivables	35	12 916	5 895	4 042	1 752	1 325	2 563	7 443	35 936
Derivatives		–	–	–	–	–	–	163	163
Cash and cash equivalents	37	1 345	1 360	1 602	162	117	4 115	5 080	13 781
		14 261	7 255	5 644	1 914	1 442	18 271	12 686	61 473
Investment property held for sale	40	166 000	–	–	–	–	–	14 100	180 100
Total assets		1 474 581	1 063 555	714 764	233 914	247 694	308 333	64 186	4 107 027

42. SEGMENT REPORT continued

		GROUP							
		2024							
	Notes	Atteridgeville R'000	Mamelodi R'000	Sebokeng R'000	Heidelberg R'000	Limpopo R'000	Namibia R'000	Reconciliation R'000	Total R'000
LIABILITIES									
Non-current liabilities									
Interest-bearing borrowings	41	–	–	–	–	–	–	1 249 081	1 249 081
Deferred tax liability	31	3 795	–	1 344	–	–	5 955	19 090	30 184
Lease liabilities	30	–	–	–	–	–	–	2 153	2 153
		3 795	–	1 344	–	–	5 955	1 270 324	1 281 418
Current liabilities									
Interest-bearing borrowings	41	–	–	–	–	–	–	102 693	102 693
Dividend payable		–	–	–	–	–	–	79 524	79 524
Trade and other payables	44	17 009	15 678	10 696	2 008	2 615	6 235	4 561	58 802
Lease liabilities	30	–	–	–	–	–	–	816	816
		17 009	15 678	10 696	2 008	2 615	6 235	187 594	24 1835
Total liabilities		20 804	15 678	12 040	2 008	2 615	12 190	1 457 918	1 523 253

43. RISK MANAGEMENT

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital by maintaining a good balance between debt and equity finance.

The capital structure of the Group consists of debt, which includes interest-bearing borrowings as disclosed in **note 16**, and equity as disclosed in the statement of financial position amounting to R4 475 737 000 (2024: R3 935 548 000).

REIT distribution of a minimum of 75% of taxable income will be distributed every year as per the REIT requirements and legislation.

The Group, as part of its strategy, endeavours to maintain an LTV ratio of not more than 45%, except in high-growth periods or other unforeseen circumstances.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

43. RISK MANAGEMENT continued

Capital risk management continued

The LTV ratios at 2025 and 2024, respectively, were as follows:

Notes	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Interest-bearing borrowings	16	1 465 683	1 351 774	1 465 683
Cash and cash equivalents (including cash and bank balances in a disposal group held for sale)	13	(49 036)	(13 781)	(47 082)
Net debt		1 416 647	1 337 993	1 418 601
Fair value of investment property and net realisable value of inventory		4 192 000	4 052 493	2 482 000
Purchase consideration receivable (refer to annual financial statements note 8)		290 000	–	290 000
LTV ratio		31,5%	33%	51%

Financial risk management

Overview

The Group's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk), credit risk and liquidity risk.

The Group is not exposed to foreign exchange risk. The only cross-border transactions which occur within the Group are with the Group's subsidiary located in Namibia.

The shares in the subsidiary have been sold; refer to **note 8**.

The exchange rate is: 1 South African Rand = 1 Namibian Dollar.

Credit risk management

Credit risk arises primarily from cash deposits, cash equivalents and trade receivables. The Group limits exposure by placing its funds exclusively with major banks – such as Absa – with strong Moody's ratings (Ba2 for the Group and Baa3 for Absa Bank), thereby reducing concentration risk with any single counterparty.

The credit quality of tenants is assessed with reference to their financial position, historical performance and independent credit verification prior to lease approval. The Group only contracts with tenants deemed creditworthy. To further manage risk, trade receivables are reviewed through a weekly age analysis, and deposits or bank guarantees are obtained in most instances to reduce exposure to potential bad debts.

Receivables are written off when after careful evaluation of all recovery options – including legal action – no reasonable prospect of collection remains. Trade receivables that are neither past due nor impaired are regarded as high quality and are associated with an insignificant incidence of default.

Loans to Group companies relate to unsecured loans provided to Atlyn Shopping Centre Proprietary Limited and Thabong Shopping Centre Proprietary Limited which currently bear no interest with no fixed terms of repayment. Management exercises judgement by considering both historical and current trends as well as future possibilities in order to determine the best strategy for recoverability of the loan.

43. RISK MANAGEMENT continued

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Credit risk management

		GROUP					
		2025			2024		
	Notes	Gross carrying amount R'000	Credit loss allowance R'000	Amortised cost R'000	Gross carrying amount R'000	Credit loss allowance R'000	Amortised cost R'000
Trade receivables	11	30 136	(10 800)	19 336	25 672	(1 747)	23 925
Other receivables	11	10 050	–	10 050	11 256	–	11 256
Cash and cash equivalents	13	49 036	–	49 036	13 781	–	13 781
		89 222	(10 800)	78 422	50 709	(1 747)	48 962

		COMPANY					
		2025			2024		
	Notes	Gross carrying amount R'000	Credit loss allowance R'000	Amortised cost R'000	Gross carrying amount R'000	Credit loss allowance R'000	Amortised cost R'000
Loans to Group companies	5	47 963	–	47 963	525 625	(252 000)	273 625
Trade and other receivables	11	29 111	(8 672)	20 439	27 376	(1 196)	26 180
Cash and cash equivalents	13	47 082	–	47 082	7 055	–	7 055
		124 156	(8 672)	115 484	560 056	(253 196)	306 860

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

43. RISK MANAGEMENT continued

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

The Group's capital commitments are pertinent to the improvement of investment property to the value of R124 450 226 at 30 June 2025, which has been authorised and committed to by the Board.

The Group's risk to liquidity is a result of the funds available to cover future commitments. The Group manages liquidity risk through an ongoing review of future commitments and credit facilities.

Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Notes	GROUP					Total R'000	Carrying amount R'000
		Less than one year R'000	Two years R'000	Three years R'000	Four years R'000	Five years R'000		
2025								
Interest-bearing borrowings ¹	16	130 292	610 231	796 275	210 745	–	1 747 543	1 465 683
Loans from Group companies		–	–	–	–	–	–	–
Lease liabilities	6	1 146	1 226	–	–	–	2 372	2 153
Trade and other payables	19	23 344	–	–	–	–	23 344	23 344
2024								
Interest-bearing borrowings ¹	16	222 083	125 525	599 263	589 400	221 939	1 758 210	1 351 774
Loans from Group companies	5	–	–	–	–	–	–	–
Lease liabilities	6	1 071	1 146	1 226	–	–	3 443	2 969
Trade and other payables	19	42 884	–	–	–	–	42 884	42 884

¹ Includes estimated interest payments up to maturity of facilities.

43. RISK MANAGEMENT continued

		COMPANY						
	Notes	Less than one year R'000	Two years R'000	Three years R'000	Four years R'000	Five years R'000	Total R'000	Carrying amount R'000
2025								
Interest-bearing borrowings ¹	16	130 292	610 231	796 275	210 745	–	1 747 543	1 465 683
Loans from Group companies	5	–	–	–	–	–	–	–
Lease liabilities	6	1 146	1 226	–	–	–	2 372	2 153
Trade and other payables	19	14 520	–	–	–	–	14 520	14 520
2024								
Interest-bearing borrowings ¹	16	222 083	125 525	599 263	589 400	221 939	1 758 210	1 351 774
Loans from Group companies	5	–	–	–	–	–	–	–
Lease liabilities	6	1 071	1 146	1 226	–	–	3 443	2 969
Trade and other payables	19	26 671	–	–	–	–	26 671	26 671

¹ Includes estimated interest payments up to maturity of facilities.

Interest rate risk

The Group's interest rate risk arises from long-term bank borrowings at variable interest rates (therefore cash flow risk).

As at 30 June 2025, if interest rates on Rand-denominated borrowings had been 1% higher with all other variables held constant, post-tax profit and equity for the year would have been R14 678 357 (2024: R13 547 450) lower, mainly as a result of higher interest expense on floating rate borrowings.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

For the year ended 30 June 2025

43. RISK MANAGEMENT continued

Fair value information

Financial assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

Level 1: Quoted prices in active markets for identical items (unadjusted).

Level 2: Observable direct or indirect inputs other than Level 1 inputs. The observable inputs for a financial instrument are either direct, as market-quoted prices or indirect, from derived prices.

Level 3: Fair value is determined through the use of valuation techniques using significant inputs (**note 4** for assumptions applied to valuation of investment property).

Interest rate swaps at fair value

The Group measured its derivative financial instruments which relate to interest rate swaps at fair value on 30 June 2024. The fair value is based on a Level 2 fair value measurement hierarchy, measured with reference to models with observable market inputs, such as benchmark interest rates, yield or swap curves and foreign exchange or default rates based on mid-market levels. Interest rate swaps are calculated using the net present value the Company would pay or receive from the swap counterparty based on current interest rates. Interest rate swaps have been entered into in order to mitigate against the effect of changes in interest rates.

	GROUP	
	2025 R'000	2024 R'000
Interest rate swaps – asset	–	163

44. GOING CONCERN

The Directors are confident that there are no significant uncertainties with respect to the Group's ability to continue as a going concern for the next 12 months. The Group has assessed its operational, economic and geographical environments and concluded that it will remain solvent and liquid throughout the next financial year.

ANNEXURE 1: SA REIT DISCLOSURE

SA REIT FUNDS FROM OPERATIONS (“FFO”)

	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Profit/(loss) for the period	554 852	402 352
<i>Adjusted for:</i>		
Accounting/specific adjustments:		
Fair value adjustments to investment property and impairment of properties held for sale	(352 651)	(205 018)
Deferred tax movement recognised in profit or loss	10 738	16 934
Disposal of financial assets and investments	(12 283)	–
Straight-lining operating lease adjustment	(13 857)	(21 839)
Adjustments arising from investment activities		
Gains/losses on disposal of inventory (in relation to gross margin earned)	1 099	4 524
Foreign exchange and hedging items		
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	163	2 510
SA REIT FFO	188 061	199 463
Number of shares outstanding at the end of the period, excluding treasury shares	255 670 865	255 581 016
SA REIT FFO per share (cents)	74	78

SA REIT COST-TO-INCOME RATIO

	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Expenses		
Operating expenses per IFRS Accounting Standards income statement (includes municipal expenses and administrative expenses)	281 010	281 774
<i>Exclude:</i>		
Depreciation expense in relation to property, plant and equipment of an administrative nature	(251)	(333)
Operating costs	280 759	281 441
Rental income		
Contractual rental income and utility and operating recoveries per IFRS Accounting Standards income statement (excluding straight-lining)	593 856	638 602
Gross rental income	593 856	638 602
SA REIT cost-to-income ratio	47%	44%

ANNEXURE 1: SA REIT DISCLOSURE continued

SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO

	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Expenses		
Administrative expenses per IFRS Accounting Standards income statement	40 210	45 188
Operating costs	40 210	45 188
Rental income		
Contractual rental income and utility and operating recoveries per IFRS Accounting Standards income statement (excluding straight-lining)	593 856	638 602
Gross rental income	593 856	638 602
SA REIT cost-to-income ratio	7%	7%

SA REIT GROSS LETTABLE AREA ("GLA") VACANCY RATE

	Year ended 30 June 2025	Year ended 30 June 2024
GLA of vacant areas (m ²)	3 243	4 463
GLA of property portfolio (m ²)	157 608	179 266
SA REIT GLA vacancy rate	2,06%	2,49%

SA REIT COST OF DEBT

	Three-month JIBAR-linked loans %	Prime-linked loans %	Weighted combined SA REIT cost of debt %
Variable interest rate borrowings			
Floating reference rate plus weighted average margin	9,55	9,78	9,56
Fixed interest rate borrowings			
Weighted average fixed rate	–	–	–
Pre-adjusted weighted average cost of debt	9,55	9,78	9,56
<i>Adjustments:</i>			
Impact of interest rate derivatives	–	–	–
Impact of cross-currency interest rate swaps (no cross-currency swaps)	–	–	–
Amortised transaction costs imputed in the effective interest rate	0,19	0,10	0,18
All-in weighted average cost of debt	9,74	9,88	9,74

SA REIT LOAN-TO-VALUE (“LTV”)

	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Gross debt	1 465 683	1 351 776
<i>Less:</i>		
Cash and cash equivalents (including short-term deposits)	(49 036)	(13 781)
Net debt	1 416 647	1 337 995
Total assets – per statement of financial position	4 581 114	4 107 028
<i>Less:</i>		
Cash and cash equivalents (including short-term deposits)	(49 036)	(13 781)
Derivative financial assets	–	(163)
Trade and other receivables	(325 089)	(35 936)
<i>Add:</i>		
Purchase consideration receivable (refer to annual financial statements note 8)	290 000	
Carrying amount of property-related assets	4 496 989	4 057 148
SA REIT LTV	31,50%	33,00%

SA REIT NET ASSET VALUE (“NAV”) PER SHARE

	Year ended 30 June 2025	Year ended 30 June 2024
Reported NAV	3 010 052	2 583 773
Adjusted for:		
Dividend to be declared	(102 268)	(43 449)
Fair value of derivative financial instruments	–	(163)
Deferred tax	24 794	30 184
SA REIT NAV	2 932 578	2 570 345
Ordinary shares in issue	255 670 865	255 581 016
SA REIT NAV per share (Rand per share)	11,47	10,06

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SHAREHOLDERS' INFORMATION



ANALYSIS OF ORDINARY SHAREHOLDERS

As at 30 June 2025

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Shareholder spread				
1 – 1 000	1 065	73,60	50 775	0,02
1 001 – 10 000	146	10,09	554 050	0,21
10 001 – 100 000	99	6,84	3 422 905	1,33
100 001 – 1 000 000	102	7,05	38 552 352	14,95
Over 1 000 000	35	2,42	215 245 934	83,48
Total	1 447	100,00	257 826 016	100,00
Distribution of shareholders				
Close corporations	18	1,24	2 714 424	1,05
Collective investment schemes	3	0,21	5 138 875	1,99
Custodians	1	0,07	2 000	0,00
Foundations and charitable funds	2	0,14	29 615	0,01
Investment partnerships	3	0,21	85 062	0,03
Private companies	45	3,11	177 683 713	68,92
Retail shareholders	1 272	87,91	11 455 365	4,44
Stockbrokers and nominees	4	0,28	83 103	0,03
Treasury	1	0,07	2 155 151	0,84
Trusts	98	6,77	58 478 708	22,68
Total	1 447	100,00	257 826 016	100,00
Shareholder type				
Non-public shareholders	9	0,62	139 894 001	54,26
Directors, associates and prescribed officers	8	0,55	137 738 850	53,42
Treasury	1	0,07	2 155 151	0,84
Public shareholders	1 438	99,38	117 932 015	45,74
Total	1 447	100,00	257 826 016	100,00

	Number of shares	% of issued capital
Beneficial shareholders with a holding greater than 3% of the issued shares		
Heriot Properties Proprietary Limited	125 397 168	48,64
Thibault REIT Limited	25 952 710	10,07
Total	151 349 878	58,71

Total number of shareholdings	1 447
Total number of shares in issue	257 826 016

Share price performance

Opening price 1 July 2024	R5,60
Closing price 30 June 2025	R6,80
Closing high for the period	R7,29
Closing low for the period	R5,11

Number of shares in issue	257 826 016
Volume traded during the period	1 836 036
Ratio of volume traded to shares issued (%)	0,71
Rand value traded during the period	R10 967 741
Price/earnings ratio as at 30 June 2025	10,95
Earnings yield as at 30 June 2025	9,14
Dividend yield as at 30 June 2025	9,65
Market capitalisation as at 30 June 2025	R1 753 216 909

NOTICE OF ANNUAL GENERAL MEETING



SAFARI INVESTMENTS RSA LIMITED

(Registration number: 2000/015002/06)
(Share code: SAR | ISIN: ZAE000188280)
("the Company" or "Safari")

Notice is hereby given that the annual general meeting of shareholders of Safari ("Annual General Meeting") will be held virtually on Tuesday, 18 November 2025 at 15:30 for the purpose of:

- dealing with such business as may lawfully be dealt with at the Annual General Meeting; and
- considering and, if deemed fit, adopting, with or without modification, the ordinary and special resolutions set out hereunder.

NOTES ON PARTICIPATING IN THE 2025 ANNUAL GENERAL MEETING

Virtual meeting

In terms of Section 63(2)(a) of the Companies Act 71 of 2008 (the "Companies Act"), as amended, shareholders may participate electronically in a shareholder meeting. In this regard, Safari has appointed The Meeting Specialist Proprietary Limited ("TMS") for the purpose of hosting its Annual General Meeting entirely by way of electronic communication and, in particular, for TMS to provide the Company and its shareholders with access to its electronic communication platform (the "platform") for the purpose of enabling all of the shareholders, who are present at the Annual General Meeting, to communicate concurrently with each other, without an intermediary, and to participate reasonably effectively in the Annual General Meeting and exercise their voting rights at the Annual General Meeting.

Please note that, in terms of Section 63(1) of the Companies Act, before any person may attend or participate in the Annual General Meeting:

- that person must present reasonably satisfactory identification; and
- the person presiding at the Annual General Meeting must be reasonably satisfied that the identity of the person to participate in and vote at the Annual General Meeting, either as a shareholder (or shareholder's representative), or as a proxy for a shareholder, has been reasonably verified. Acceptable forms of identification include a valid identity document, driver's licence or passport. Accordingly, the Company has appointed TMS to verify the identity of any shareholder who wishes to attend the Annual General Meeting, and shareholders will only be granted access to the platform once they have been verified by TMS.

Please also note that in order to participate in the Annual General Meeting, shareholders are required to be granted access to the platform by TMS, and any shareholder who wishes to participate in the Annual General Meeting must therefore contact TMS at proxy@tmsmeetings.co.za or +27 (0) 61 440 0654 and is encouraged to do so as soon as possible and before 15:30 on Friday, 14 November 2025 to enable TMS to verify his/her identity and thereafter to grant that shareholder access to the platform. Notwithstanding the foregoing, any shareholder who wishes to attend the Annual General Meeting is entitled to contact TMS at any time prior to the conclusion of the Annual General Meeting, in order to be verified and provided with access to the platform by TMS.

In order to avoid any delays in being provided with access to the platform by TMS, shareholders are encouraged to contact TMS at their earliest convenience.

Electronic voting will open from the commencement of the meeting, once quorate (thus, at 15:30 on Tuesday, 18 November 2025) and will be closed by the Chairperson during the course of the Annual General Meeting. The results of the voting will be announced at the Annual General Meeting, or as soon as they have been verified by the appointed scrutineers and will be published on the Stock Exchange News Service ("SENS") and the Company website as soon as possible after the meeting and not later than Thursday, 20 November 2025.

We highly recommend that members log in on the virtual platform at least 15 minutes before the meeting starts to ensure that our service provider can assist with any technical issues.

Kindly note further that in terms of Section 62(3)(e) of the Companies Act:

- a shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the meeting in the place of the shareholder; and
- a proxy need not be a shareholder of the Company but must be a natural person.

Shareholders are advised that the Company's integrated annual report for the 12 months ended 30 June 2025 ("Integrated Annual Report") was distributed to shareholders on Friday, 19 September 2025 and is available on the Company's website at www.safari-investments.com.

RECORD DATES AND VOTING

In terms of Sections 59(1)(a) and (b) of the Companies Act, the board of directors of the Company ("Board" or "Safari Board" or "Directors") has set the following record dates for the purpose of determining which shareholders are entitled to:

- receive notice of the Annual General Meeting (being the date on which a shareholder must be registered in the Company's securities register in order to receive notice of the Annual General Meeting) on Friday, 12 September 2025; and
- participate in and vote at the Annual General Meeting (being the date on which a shareholder must be registered in the Company's securities register in order to participate in and vote at the Annual General Meeting) on Friday, 7 November 2025, with the last day to trade being Tuesday, 4 November 2025.

PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS

The annual financial statements of the Company and the Group, including the reports of the Directors, Audit and Risk Committee and the independent external auditor, for the 12 months ended 30 June 2025 ("audited financial statements"), are presented to shareholders as required in terms of Section 30(3)(d) of the Companies Act.

The complete set of the audited financial statements, together with the above-mentioned reports, are set out on [pages 93 to 172](#) of the Integrated Annual Report. The Integrated Annual Report including the complete set of audited annual financial statements is available on the Company's website at <https://www.safari-investments.com/investor-relations>, alternatively, it may be requested and obtained in person, at no charge, from the registered office of the Company during office hours.

The Audit and Risk Committee report is set out on [pages 100 and 101](#) of the Integrated Annual Report.

PRESENTATION OF THE GROUP SOCIAL AND ETHICS COMMITTEE REPORT

The report by the Social and Ethics Committee for the 12 months ended 30 June 2025 is included in the Integrated Annual Report on [page 81](#) and is presented to the shareholders in terms of Regulation 43 of the Companies Regulations 2011.

PRESENTATION OF THE REMUNERATION REPORT

The remuneration report for the 12 months ended 30 June 2025 is included in the Integrated Annual Report on [pages 69 to 72](#) and is presented to shareholders in accordance with Section 61(8)(a)(v) of the Companies Act.

ORDINARY BUSINESS

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of the Company.

Note: For any of the ordinary resolutions numbered 1 to 14 (inclusive) to be adopted, more than 50% (fifty percent) of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof.

For ordinary resolution number 15 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

1. Recommendation to appoint directors Ordinary resolution number 1

"Resolved that Mr CR Dormehl be and is hereby appointed as director in terms of the Memorandum of Incorporation of the Company.

A brief résumé vitae of Mr CR Dormehl

Conrad is a corporate and commercial attorney with specialist expertise in property developments, mergers and acquisitions, corporate reorganizations, competition law, and various forms of commercial agreements. Conrad advises on and has in-depth experience in a variety of corporate and commercial transactions including those relating to property developments, mergers and acquisitions. He is a trusted commercial advisor to a number of blue chip, private and statutory organisations with a reputation for consistently delivering innovative, commercially savvy and industry specific solutions

His work includes providing legal advice and support to organisations in a wide variety of industry sectors. He has been instrumental in formulating policies, overseeing corporate governance, conducting legislative reviews, and drafting regulations to enhance compliance and operational efficiency in both private organisations and regulatory bodies. His expertise extends to the implementation of corporate reorganisations and undertaking and rendering legal due diligence reports in relation to multi-jurisdictional acquisitions.

Conrad's notable present and past clients within the property sector include Atterbury Properties, Divercity, Moolman Group, Twin City Development and GAP Infrastructure Corporation.

NOTICE OF ANNUAL GENERAL MEETING continued

Ordinary resolution number 2

"Resolved that Mr WJ Lategan be and is hereby appointed as director in terms of the Memorandum of Incorporation of the Company.

A brief résumé vitae of Mr WJ Lategan

Wikus is a seasoned chartered accountant with over two decades of expertise in financial management, corporate strategy, and real estate development. Joining Calgro M3 Holdings in 2008 as Financial Director, he progressed to Managing Director and later served as Group CEO from March 2017 until December 2024. Over his transformative 17-year tenure, Wikus spearheaded a large turnaround, driving strategic initiatives that included a highly accretive share buyback program. At the time he left, Calgro achieved its lowest net debt-to-equity ratio, record-high profitability per share, and a robust project pipeline, overcoming significant challenges from prior years while never losing sight of sustainability and changing the lives of the people it served.

In 2025, Wikus furthered his expertise by completing the Harvard Real Estate Program, deepening his knowledge of global real estate markets. As a co-founder and director of ION Holdings, he now leads an investment firm specialising in residential real estate development, property investments in the residential as well as hospitality, and innovative financial solutions for these markets and its clients.

2. Retirement and re-election of Directors

Ordinary resolution number 3

"Resolved that Mr GJ Heron, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible, makes himself available for re-election, be and is hereby re-elected as a Director."

Ordinary resolution number 4

"Resolved that Dr PA Pienaar, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible, makes himself available for re-election, be and is hereby re-elected as a Director."

The reason for ordinary resolutions numbers 3 and 4 (inclusive) is that the Memorandum of Incorporation of the Company, the JSE Limited ("JSE") Listings Requirements and, to the extent applicable, the Companies Act, as amended, require that a component of the Non-executive Directors rotate at every Annual General Meeting of the Company and, being eligible, may make themselves available for re-election as Directors. Brief résumés of these Directors appear on [pages 62 and 63](#) of the Integrated Annual Report.

3. Reappointment of the independent external auditor

Ordinary resolution number 5

"Resolved that BDO South Africa Incorporated be and is hereby reappointed as the auditor of the Company for the ensuing financial year, on the recommendation of the Company's Audit and Risk Committee."

Shareholders are hereby advised that the Safari Board or its Audit and Risk Committee will undertake a detailed review of the cost, performance and scope of the audit function performed by the independent auditor of the Company.

In order to ensure good corporate governance, the Board may independently engage with a number of other service providers to assess the best value proposition having due regard to Safari's requirements in terms of sound corporate governance, sustainability and the applicable empowerment codes.

The reason for ordinary resolution number 5 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or reappointed each year at the Annual General Meeting of the Company as required by the Companies Act.

4. Reappointment of the Audit and Risk Committee members

To reappoint, by separate resolutions, an Audit and Risk Committee comprising Independent Non-executive Directors, as provided for in Section 94(4) of the Companies Act, and appointed in terms of Section 94(2) of the Companies Act to hold office until the next Annual General Meeting of the Company to perform the duties and responsibilities stipulated in Section 94(7) of the Companies Act and the King IV Report on Corporate Governance for South Africa, 2016™ ("King IV™"), and to perform such other duties and responsibilities as may from time to time be assigned or delegated by the Safari Board, all subsidiary companies and controlled trusts.

The Safari Board has assessed the performance of the Audit and Risk Committee members standing for re-election and has found them suitable for reappointment. Brief résumés of these Directors appear on [pages 62 and 63](#) of the Integrated Annual Report.

Ordinary resolution number 6

"Resolved that, Dr MT Matshoba-Ramuedzisi, being eligible, be and is hereby reappointed as a member and Chairperson of the Audit and Risk Committee of the Company, as recommended by the Safari Board, until the next Annual General Meeting of the Company."

Ordinary resolution number 7

“Resolved that, subject to re-election under ordinary resolution number 3, Mr GJ Heron, being eligible, be and is hereby reappointed as a member of the Audit and Risk Committee of the Company, as recommended by the Safari Board, until the next Annual General Meeting of the Company.”

Ordinary resolution number 8

“Resolved that, subject to re-election under ordinary resolution number 4, Dr PA Pienaar, being eligible, be and is hereby reappointed as a member of the Audit and Risk Committee of the Company, as recommended by the Safari Board, until the next Annual General Meeting of the Company.”

The reason for ordinary resolutions numbers 6 to 8 (inclusive) is that the Company, being a public listed company, must appoint an Audit and Risk Committee and the Companies Act requires that the members of such Audit and Risk Committee be appointed, or reappointed, as the case may be, at each Annual General Meeting of the Company.

5. Appointment of the Social and Ethics Committee members

To appoint, by separate resolutions, the following Directors as members of the Company’s Social and Ethics Committee, to hold office until the end of the next Annual General Meeting of the Company.

Ordinary resolution number 9

“Resolved that, subject to re-election under ordinary resolution number 4, Dr PA Pienaar, being eligible, be and is hereby appointed as a member and Chairperson of the Social and Ethics Committee of the Company, as recommended by the Safari Board, until the next Annual General Meeting of the Company.”

Ordinary resolution number 10

“Resolved that, Dr MT Matshoba-Ramuedzisi, being eligible, be and is hereby appointed as a member of the Social and Ethics Committee of the Company, as recommended by the Safari Board, until the next Annual General Meeting of the Company.”

Ordinary resolution number 11

“Resolved that, Mr MC Basson, being eligible, be and is hereby appointed as a member of the Social and Ethics Committee of the Company, as recommended by the Safari Board, until the next Annual General Meeting of the Company.”

The reason for ordinary resolutions numbers 9 to 11 (inclusive) is that the Company, being a public listed company, must appoint a Social and Ethics Committee and the Companies Act requires that the members of such Social and Ethics Committee be appointed, or reappointed, as the case may be, at each Annual General Meeting of the Company.

6. Place the unissued ordinary shares under the control of the Directors

Ordinary resolution number 12

“It is resolved that, in accordance with the Memorandum of Incorporation, the authorised but unissued ordinary shares in the share capital of the Company be and are hereby placed under the control and authority of the Directors and that the Directors be and are hereby generally authorised and empowered to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as the Directors may from time to time and in their discretion deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the JSE Listings Requirements, as applicable.”

Shareholders are urged to note that the unissued ordinary stated capital of the Company represents approximately 87% of the entire authorised stated capital of the Company as at the date of the notice of Annual General Meeting.

Shareholders’ attention is also drawn to the fact that, where the issue is for cash pursuant to paragraphs 5.52 and/or 5.53 of the JSE Listings Requirements, this must be approved by a 75% majority and is accordingly separately proposed for consideration under ordinary resolution number 13.

The reason for ordinary resolution number 12 is that in terms of the Memorandum of Incorporation, the shareholders must authorise that the unissued ordinary shares are placed under the control of the Directors before such shares may be issued by the Company.

7. Non-binding advisory vote on the Company’s Remuneration Policy and Implementation Report

Ordinary resolution number 13

“Resolved that the shareholders endorse, by way of a non-binding advisory vote, the Company’s Remuneration Policy as set out on [pages 70 to 72](#) of the Integrated Annual Report.”

The reason for ordinary resolution number 13 is that King IV™ recommends and the JSE Listings Requirements require that the Remuneration Policy of the Company be endorsed through a non-binding advisory vote by shareholders. This enables shareholders to express their views on the Remuneration Policy adopted. The effect of ordinary resolution number 13, if passed, will be to endorse the Company’s Remuneration Policy.

Ordinary resolution number 13 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements.

NOTICE OF ANNUAL GENERAL MEETING continued

The Board will, however, take the outcome of the vote into consideration when considering amendments to the Company's Remuneration Policy.

Ordinary resolution number 14

"Resolved that the Company's Implementation Report with regard to its Remuneration Policy, as set out on [pages 73 to 77](#) of the Integrated Annual Report, be and is hereby endorsed by way of a non-binding vote."

The reason for ordinary resolution number 14 is that King IV™ recommends and the JSE Listings Requirements require that the implementation report on a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each annual general meeting of a company.

This enables shareholders to express their views on the implementation of the Company's Remuneration Policy. The effect of ordinary resolution number 14, if passed, will be to endorse the Company's Implementation Report in relation to its Remuneration Policy. Ordinary resolution number 14 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. The Board will, however, take the outcome of the vote into consideration when considering amendments to the Company's Remuneration Policy and its implementation.

In the event that 25% or more of shareholders vote against either the Remuneration Policy or the Implementation Report at the meeting, Safari will engage with shareholders through dialogue, requesting written submissions or otherwise, in order to address shareholder concerns.

The details of this process will be set out in the announcement of the voting results.

8. General authority to issue authorised but unissued ordinary shares for cash

Ordinary resolution number 15

"Resolved that the Directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue and grant options to acquire or subscribe for any of the authorised but unissued equity securities in the capital of the Company and/or shares held in treasury for cash on such terms and conditions as the Directors in their discretion deem fit, subject to the Companies Act, the Memorandum of Incorporation and the JSE Listings Requirements, as applicable, provided that:

- this authority shall be valid until the Company's next Annual General Meeting or for 15 months from the date that this resolution is passed, whichever period is shorter;
- the ordinary shares must be issued to public shareholders as defined in the JSE Listings Requirements and not to related parties, save that related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and (ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- the equity securities which are the subject of the issue for cash must be of a class already in issue or must be limited to such securities or rights that are convertible into a class already in issue;

- the maximum discount at which the ordinary shares may be issued is 10% of the weighted average traded price of the Company's ordinary shares measured over 30 business days prior to the date that the price of the issue is determined or agreed by the Directors and the party subscribing for the securities (the JSE will be consulted for a ruling if the Company's securities have not traded in such 30-business-day period);
- an announcement, giving full details of such issue, will be published on SENS at the time of any issue representing, on a cumulative basis, 5% or more of the number of ordinary shares in issue prior to that issue in terms of the JSE Listings Requirements; and
- the general issues of shares for cash under this authority may equal but not exceed, in the aggregate, 30% of the Company's issued share capital net of treasury shares (comprising 255 670 865 shares) of that class as at the date of this notice of Annual General Meeting, it being recorded that ordinary shares issued pursuant to a rights offer to shareholders or options issued or granted in terms of a share incentive scheme in accordance with the JSE Listings Requirements, shall not diminish the number of ordinary shares that comprise the 30% of the ordinary shares that can be issued in terms of this ordinary resolution. As at the date of this notice of Annual General Meeting, 30% of the Company's issued ordinary share capital (net of treasury shares) amounts to 76 701 260 ordinary shares.

For listed entities wishing to issue or grant options over shares for cash, other than issues by way of rights offers or dividends reinvested for shares, in consideration of acquisitions and/or share incentive schemes (which schemes have been duly approved by the JSE and by the shareholders of the Company), it is necessary for the Board of the Company to obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the Memorandum of Incorporation of the Company. Accordingly, the reason for ordinary resolution number 15 is to obtain a general authority from shareholders to issue shares or grant options for cash in compliance with the JSE Listings Requirements and the Memorandum of Incorporation."

In order for ordinary resolution number 15 to be adopted, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the Annual General Meeting is required.

SPECIAL BUSINESS

To consider and, if deemed fit, to pass, with or without modification, the following special resolutions of the Company.

Note: For any of these special resolutions to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this meeting is required.

9. Approval of Non-executive Directors' remuneration

Special resolution number 1

"Resolved that in terms of Section 66(9) of the Companies Act, as amended, payment of the remuneration of the Directors of Safari for their services as Directors until the next Annual General Meeting of the Company, is hereby approved as follows:

Board retainer fee (quarterly)	
Board Chairperson	R54 409
Member	R31 835
Board meeting (per attendance)	
Board Chairperson	R54 409
Member	R31 835
Audit and Risk Committee meeting (per attendance)	
Committee Chairperson	R30 677
Member	R24 311
Nomination and Remuneration Committee meeting (per attendance)	
Committee Chairperson	R19 101
Member	R17 365
Social and Ethics Committee meeting (per attendance)	
Committee Chairperson	R19 101
Member	R12 155
Investment Committee meeting (per attendance)	
Committee Chairperson	R24 311
Member	R18 522
Annual strategy session (per attendance)	
All members	R11 576
Ad hoc committee meeting (per attendance)	
Committee Chairperson	R19 101
Member	R12 155
Ad hoc hour	R2 894

The reason and effect of special resolution number 1 is to enable the Company to comply with the provisions of Sections 65(11)(h), 66(8) and 66(9) of the Companies Act, which stipulate that remuneration to directors for their services as directors may be paid only in accordance with a special resolution approved by shareholders. The role of non-executive directors is under increasing focus of late, with greater accountability and risk attached to the position.

10. General authority to repurchase shares

Special resolution number 2

"Resolved, as a special resolution, that the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase and/or purchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the Directors may from time to time determine, but subject to the provisions of Sections 46 and 48 of the Companies Act, the Memorandum of Incorporation of the Company and the JSE Listings Requirements, provided that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- this general authority shall only be valid until the next Annual General Meeting of the Company or for 15 months from the date of this resolution, whichever is shorter;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
- the general authority to repurchase is limited to a maximum of 10% in the aggregate in any one financial year of the Company's issued share capital at the time the authority is granted;

NOTICE OF ANNUAL GENERAL MEETING continued

- a resolution has been passed by the Safari Board approving the repurchase, that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Company and its subsidiaries;
- the general repurchase is authorised by the Company's Memorandum of Incorporation;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business-day period;
- the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf; and
- the Company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements."

Reason and effect

The reason for and effect of special resolution number 2 is to grant the Directors a general authority in terms of the Companies Act, the Memorandum of Incorporation and the JSE Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company.

In terms of Section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of issued shares of a company. For the avoidance of doubt, (i) a pro rata repurchase by the Company

from its shareholders, and (ii) intra-Group repurchases by the Company of its shares from wholly owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchased shares are to be cancelled, do not require Safari shareholder approval under the JSE Listings Requirements, but do require such approval in certain instances under the Companies Act.

Information relating to the special resolution

The Directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company to the extent that the Directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:

- The Company and the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice of Annual General Meeting;
- The assets of the Company and the Group will at the time of the notice of Annual General Meeting and at the time of making such determination, and for a period of 12 months thereafter, be in excess of the consolidated liabilities of the Company and the Group. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited financial statements of the Group;
- The ordinary share capital and reserves of the Company and the Group after the repurchase will remain adequate for the ordinary business purposes for a period of 12 months after the date of the notice of Annual General Meeting; and
- The working capital available to the Company and the Group after the repurchase will be sufficient for ordinary business purposes for a period of 12 months after the date of the notice of Annual General Meeting.

Information in respect of material changes, stated capital of the Company and major shareholders can be found on [pages 96, 140 and 171](#) of the Integrated Annual Report.

The Directors of the Company collectively and individually accept responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by law and the JSE Listings Requirements.

11. Inter-company financial assistance

Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company.

Special resolution number 3

"Resolved, in terms of Section 44(3)(a)(ii) of the Companies Act, as a general approval, that the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in Sections 44(1) and 44(2) of the Companies Act) that the Board of the Company may deem fit to any person, including any financier who provides funding by subscribing for preference shares or other securities in the Company or any company or corporation that is related or inter-related to the Company ("related" or "inter-related" will herein have the meaning attributed to it in Section 2 of the Companies Act), on the terms and conditions and for amounts that the Board of the Company may determine for the purpose of, or in connection with the purchase of or subscription for any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next Annual General Meeting of the Company."

The reason for and effect of special resolution number 3 is to grant the Directors the authority, until the next Annual General Meeting of the Company, to provide financial assistance to any person in respect of any company or corporation which is related or inter-related to the Company (e.g. its subsidiaries) and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries.

A typical example of where the Company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares.

The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of Sections 44 and 45 of the Companies Act, the Directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolution number 3 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);

- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;
- the terms under which any financial assistance is proposed to be provided will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's Memorandum of Incorporation have been met.

12. Amendments to the Memorandum of Incorporation

Special resolution number 4

"Resolved that the existing clause 19.15 of the Memorandum of Incorporation be deleted in its entirety and substituted with a new clause 19.15, to read as follows:

- 19.15 Each Annual General Meeting of the Company shall provide for at least the following business to be transacted:
- 19.15.1 The presentation of-
- 19.15.1.1 The Directors' report;
- 19.15.1.2 The audited financial statements for the immediately preceding financial year;
- 19.15.1.3 An Audit Committee report;
- 19.15.1.4 The Social and Ethics Committee report; and
- 19.15.1.5 A remuneration report;
- 19.15.2 The election or re-election of Directors, as the case may be, to the extent required by the Act and this Memorandum of Incorporation;
- 19.15.3 The appointment of:
- 19.15.3.1 An external auditor for the ensuing year;
- 19.15.3.2 An Audit Committee for the ensuing year;
- 19.15.3.3 A Chairperson of the Audit Committee;
- 19.15.3.4 A Social and Ethics Committee for the ensuing year;

- 19.15.4 Any other matter required from time to time by the Act and/or the Listings Requirements; and
- 19.15.5 Any matter raised by the shareholders, with or without advance notice to the Company."

Special resolution number 5

"Resolved that the existing clause 41.2 of the Memorandum of Incorporation be deleted in its entirety and substituted with a new clause 41.2, to read as follows:

Any amendment to this Memorandum of Incorporation will take effect from 10 business days after receipt of the notice of amendment by the Commission, unless endorsed or rejected with reasons within such 10- day period."

The reason and effect of special resolutions numbers 4 and 5 (inclusive) is to amend the provisions of the Memorandum of Incorporation of the Company in order to enable the Company to comply with the amendments to the Companies Act, as envisaged in the Companies Amendments Act 16 of 2024 and the Companies Amendment Act 17 of 2024, insofar as such amendments are effective from 27 December 2024.

13. To transact such other business as may be transacted at an Annual General Meeting

Important notes regarding attendance at the Annual General Meeting General

Shareholders wishing to attend the meeting have to ensure beforehand with the transfer secretaries of the Company that their shares are in fact registered in their name.

Certificated shareholders and own-name dematerialised shareholders

Shareholders who have not dematerialised their shares or who have dematerialised their shares with own-name registration are entitled to attend and vote at the Annual General Meeting and are entitled to appoint a proxy or proxies to attend, speak

NOTICE OF ANNUAL GENERAL MEETING continued

and vote in their stead. The person appointed need not be a shareholder of the Company. Proxy forms should be lodged with the transfer secretaries of the Company, being Computershare Investor Services, at Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa, or posted to the transfer secretaries at Private Bag X9000, Saxonwold 2132, South Africa, or by email to proxy@computershare.co.za to be received by them not later than 15:30 on Friday, 14 November 2025, provided that any form of proxy not delivered to the transfer secretaries by this time may be handed to the Chairperson of the Annual General Meeting prior to the commencement of the Annual General Meeting, at any time before the appointed proxy exercises any shareholder rights at the Annual General Meeting.

Dematerialised shareholders other than with own-name registration

Dematerialised shareholders, other than own-name dematerialised shareholders, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in the custody agreement entered into between such shareholders and the CSDP or broker to furnish them with their voting instructions and in the event that they wish to attend the meeting, to obtain the necessary letter of representation to do so.

Voting will be by way of a poll and every shareholder of the Company present in person or represented by proxy shall have one vote for every share held in the Company by such shareholder.

ELECTRONIC PARTICIPATION

In the Safari Investments RSA Limited virtual Annual General Meeting to be held on Tuesday, 18 November 2025 at 15:30.

1. Shareholders or their proxies who wish to participate in the Annual General Meeting via electronic communication ("participants") must arrange their relevant letter of

representation and submit it to TMS via email at proxy@computershare.co.za.

2. Participants will be able to vote during the Annual General Meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the Annual General Meeting, must provide TMS with their email address and cell number.
3. Each shareholder who has complied with the requirements will be contacted between 14 and 17 November 2025 via email/cell with a unique link to allow them to participate in the virtual Annual General Meeting.
4. The cost of the participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
5. The cut-off time, for administrative purposes, to participate in the Annual General Meeting will be 15:30 on Friday, 14 November 2025.
6. The participant's unique access credentials will be forwarded to the email/cell number provided by the participant.

SUMMARY OF SHAREHOLDER RIGHTS

In compliance with the provisions of Section 58(8)(b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy, as set out in Section 58 of the Companies Act, is as follows:

- A shareholder entitled to attend and vote at the Annual General Meeting may, at any time, appoint any individual (or two or more individuals) as a proxy or proxies to attend, participate in and vote at the meeting in the place of the shareholder. A proxy need not be a shareholder of the Company.
- A proxy appointment must be in writing, dated and signed by the shareholder appointing the proxy, and subject to the rights of a shareholder to revoke such appointment (as set out below). It remains valid only until the end of the meeting.

- A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any of his/her rights as a shareholder.
- The appointment of a proxy is revocable by the shareholder in question cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph, whichever is the later. If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to: (a) the shareholder; or (b) the proxy or proxies, if the shareholder has: (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.

Attention is also drawn to the notes on the proxy form.

By order of the Board.

PWL van Niekerk

Group Company Secretary

Pretoria
19 September 2025

Registered office

410 Lynnwood Road, Lynnwood
Pretoria 0081

ELECTRONIC PARTICIPATION

In the Safari Investments RSA Limited virtual Annual General Meeting to be held on Tuesday, 18 November 2025 at 15:30.

- 1. Shareholders or their proxies who wish to participate in the Annual General Meeting via electronic communication ("participants") must deliver the electronic participation registration form below to TMS via email at proxy@computershare.co.za.
- 2. Participants will be able to vote during the Annual General Meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the Annual General Meeting, must provide TMS with the information requested below.
- 3. Each shareholder, who has complied with the requirements below, will be contacted between 14 and 17 November 2025 via email/cell with a unique link to allow them to participate in the virtual Annual General Meeting.
- 4. The cost of the participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- 5. The cut-off time, for administrative purposes, to participate in the meeting will be 15:30 on Friday, 14 November 2025.
- 6. The participant's unique access credentials will be forwarded to the email/cell number provided below.

PARTICIPATION REGISTRATION FORM

Name and surname of shareholder _____

Name and surname of shareholder representative _____
(If applicable)

ID number of shareholder or representative _____

Email address _____

Cell number _____ Telephone number _____

Name of CSDP or broker _____
(If shares are held in dematerialised format)

SCA number/broker account number or _____

Own-name account number _____

Number of shares _____

Signature _____ Date _____

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the Annual General Meeting.

ELECTRONIC PARTICIPATION continued

TERMS AND CONDITIONS FOR PARTICIPATION IN THE SAFARI INVESTMENTS RSA LIMITED VIRTUAL ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY, 18 NOVEMBER 2025 AT 15:30

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the Annual General Meeting is for the expense of the participant and will be billed separately by the participant's own telephone/internet service provider.
- The participant acknowledges that the telecommunication lines/webcast/web-streaming and verification and meeting voting and participation services ("the services") are provided to the Company by a third party and are (among others) dependent on technological and other functionality which cannot be guaranteed and that the participant thus uses such services entirely at his/her own risk. TMS is contracted solely to Safari, and neither Safari nor TMS provides shareholders with any undertaking, warranty, promise or representation, whether expressed or implied, in connection with the services. Each participant using the services accordingly shall not have any claim against either Safari or TMS in connection with the services, and (subject to any non-waivable rights in law) waives any claim which it may otherwise have in this regard.
- Participants will be able to vote during the Annual General Meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the Annual General Meeting, must act in accordance with the requirements set out above.

Once the participant has received the link, the onus to safeguard this information remains with the participant.

A participant will only be eligible to participate and/or vote electronically at the meeting if this registration form has been fully completed and signed by the participant, including the required supporting documents, and emailed to TMS at proxy@computershare.co.za, and such identification and related registration request is satisfactorily verified in accordance with the provisions set out in the section of the notice headed "Notes on participating in the 2025 Annual General Meeting".

Shareholder name

Signature

Date

Important: You are required to attach a copy of your identity document/driver's licence/passport when submitting the application.

FORM OF PROXY



SAFARI INVESTMENTS RSA LIMITED

(Registration number: 2000/015002/06)
(Share code: SAR | ISIN: ZAE000188280)
("the Company" or "Safari")

Each share comprises one ordinary share. Certificated and own-name dematerialised shareholders are therefore advised that they must complete a form of proxy in order for their vote/s to be valid.

This form of proxy is for use by the holders of the Company's certificated shares ("certificated shareholders") and/or dematerialised shares held through a Central Securities Depository Participant ("CSDP") or broker who have selected own-name registration and who cannot attend but wish to be represented at the Annual General Meeting to be conducted entirely by electronic communication on Tuesday, 18 November 2025 at 15:30 or any adjournment, if required. Additional forms of proxy are available at the Company's registered office.

This form of proxy is not for the use by holders of the Company's dematerialised shares who have not selected own-name registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the Annual General Meeting and request that they be issued with the necessary authorisation to do so or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the Annual General Meeting but wish to be represented thereat, in order for the CSDP or broker to vote in accordance with their instructions.

I/We _____

(Name in BLOCK LETTERS)

of _____

(Address)

Being the registered holder/s of _____ (number) ordinary shares in Safari Investments RSA Limited

Hereby appoint _____ of _____ or failing him/her,

the Chairperson of the Annual General Meeting, as my/our proxy(ies) to vote for me/us on my/our behalf at the Annual General Meeting of the Company and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless this is done, the proxy will vote as he/she thinks fit.

Resolutions	In favour of	Against	Abstain
Ordinary resolutions			
Recommendation to appoint directors			
1. Mr CR Dormehl			
2. Mr WJ Lategan			
Retirement and re-election of Directors			
3. Mr GJ Heron			
4. Dr PA Pienaar			
Reappointment of the independent external auditor			
5. Reappointment of the independent external auditor, BDO South Africa Incorporated			
Reappointment of the Audit and Risk Committee members			
6. Dr MT Matshoba-Ramuedzisi (and Chairperson of the Audit and Risk Committee)			
7. Mr GJ Heron			
8. Dr PA Pienaar			
Appointment of the Social and Ethics Committee members			
9. Dr PA Pienaar (and Chairperson of the Social and Ethics Committee)			
10. Dr MT Matshoba-Ramuedzisi			
11. Mr MC Basson			
Place the unissued ordinary shares under the control of the Directors			
12. Place the authorised but unissued ordinary shares under the control of the Directors			
Non-binding advisory vote on the Company's Remuneration Policy and Implementation Report			
13. Non-binding advisory vote on the Company's Remuneration Policy			
14. Non-binding advisory vote on the Company's Implementation Report with regard to its Remuneration Policy			
General authority to issue authorised but unissued ordinary shares for cash			
15. General authority to issue authorised but unissued shares for cash			
Special resolutions			
1. Approval of Non-executive Directors' remuneration			
2. General authority to repurchase shares			
Inter-company financial assistance			
3. Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company in terms of Section 44 of the Companies Act			
Amendments to the Memorandum of Incorporation			
4. Amendment of clause 19.15 of the Memorandum of Incorporation			
5. Amendment of clause 41.2 of the Memorandum of Incorporation			

Signed at _____ on _____ 2025

Signature _____

NOTES TO THE FORM OF PROXY

1. Each of the shares comprises one ordinary share. Certificated and own-name dematerialised shareholders are therefore advised that they must complete a form of proxy for their vote/s to be valid.
2. This form of proxy is to be completed only by those shareholders who hold shares in certificated form or are recorded in the sub-register in electronic form in their "own name".
3. Each shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the Annual General Meeting.
4. Shareholders who are certificated or own-name dematerialised shareholders may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairperson of the Annual General Meeting", but any such deletion must be initialled by the shareholders. The person whose name stands first on this form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy, the Chairperson shall be deemed to be appointed as the proxy.
5. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy, in the case of any proxy other than the Chairperson, to vote or abstain from voting as deemed fit, and in the case of the Chairperson, to vote in favour of any resolution.
6. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast or abstained from may not exceed the total of the votes exercisable in respect of the shares held by the shareholder.
7. Forms of proxy must be lodged at, posted or emailed to the transfer secretaries, Computershare Investor Services Proprietary Limited (Private Bag X9000, Saxonwold 2132, fax number: +27 (0) 11 688 5238, proxy@computershare.co.za or to the Group Company Secretary at pieter@safari-investments.com to be received at least 48 hours prior to the Annual General Meeting.
8. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. Where there are joint holders of shares, the vote of the first joint holder who tenders a vote as determined by the order in which the names stand in the register of shareholders, will be accepted. In addition to the foregoing, a shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered in the required manner.
9. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares needs to sign this form of proxy.
10. The Chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received, otherwise than in accordance with these notes, provided that, in respect of acceptances, the Chairperson is satisfied as to the manner in which the shareholder concerned wishes to vote.
11. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the Chairperson of the Annual General Meeting.
12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
13. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
14. The foregoing notes contain a summary of the relevant provisions of Section 58 of the Companies Act.

ABBREVIATIONS

B-BBEE	Broad-based black economic empowerment
BPR	Best Practice Recommendations of the SA REIT Association
CBD	Central business district
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CO2	Carbon dioxide
Companies Act	Companies Act 71 of 2008
the Company	Safari Investments RSA Limited
COO	Chief Operating Officer
CSDP	Central Securities Depository Participant
CSI	Corporate social investment
CSP	Conditional Share Plan
EAR Rule	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
ESG	Environmental, social and governance
FFO	Funds from operations
GLA	Gross lettable area
the Group	Safari Investments RSA Limited and its subsidiaries
HVAC	Heating, ventilation and air conditioning
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBOR	Interbank offered rates

ICR	Interest cover ratio
IFRS	IFRS® Accounting Standards
<IR> Framework	Integrated Reporting Framework of the IFRS Foundation
IRBA Code	Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors
ISAs	International Standards on Auditing
IT	Information technology
JA DEEP	Junior Achievement Digital Entrepreneurial Educational Programme
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited
King IV™	King IV Report on Corporate Governance for South Africa, 2016™
kℓ	Kilolitre
KPD	Key performance deliverable
KPI	Key performance indicator
kWh	Kilowatt hour
kWp	Kilowatt peak
ℓ	Litre
LTI	Long-term Incentive
LTIP	Long-term Incentive Plan
LTV	Loan-to-value
m ²	Square metre
m ³	Cubic metre
MWh	Megawatt hour

ABBREVIATIONS continued

N\$	Namibian Dollar
NAV	Net asset value
NGO	Non-governmental organisation
NPO	Non-profit organisation
NQF	National Qualifications Framework
Oryx	Oryx Properties Limited
PAYE	Pay As You Earn income tax
POPIA	Protection of Personal Information Act 4 of 2013
PV	Photovoltaic
REIT	Real Estate Investment Trust
SA	South Africa
SA REIT	South African Real Estate Investment Trust
SACSC	South African Council of Shopping Centres
Safari	Safari Investments RSA Limited
Safari Namibia	Safari Investments Namibia Proprietary Limited
SAICA	South African Institute of Chartered Accountants
SAPOA	South African Property Owners Association
SEDA	Small Enterprise Development Agency
SENS	Stock Exchange News Service
SMEs	Small and medium enterprises
SPV	Special purpose vehicle
STI	Short-term Incentive

TCTC	Total cost to company
TEA	Township Entrepreneurial Alliance
TMS	The Meeting Specialist Proprietary Limited
UN SDGs	United Nations Sustainable Development Goals
VAT	Value added tax
VWAP	Volume-weighted average price
ZARONIA	South African Rand Overnight Index Average

CORPORATE INFORMATION

SAFARI INVESTMENTS RSA LIMITED

(Registration number: 2000/015002/06)
JSE code: SAR
ISIN: ZAE000188280
Country of incorporation: Republic of South Africa
(7 July 2000)

REGISTERED ADDRESS AND PLACE OF BUSINESS

410 Lynnwood Road, Lynnwood, Pretoria 0081
+27 (0) 12 365 1889
info@safari-investments.com
www.safari-investments.com

AUDITOR

BDO South Africa Incorporated

Wanderers Office Park, 52 Corlett Drive
Illovo, Johannesburg 2196

BANKERS

Absa Bank Limited

(Registration number: 1986/004794/06)
Absa Towers East, 170 Main Street
Johannesburg 2001
PO Box 7735, Johannesburg 2000

The Standard Bank of South Africa

(Registration number: 1962/000738/06)
9th Floor, Standard Bank Centre
5 Simmonds Street, Johannesburg 2001
PO Box 7725, Johannesburg 2000

GROUP COMPANY SECRETARY

Pieter van Niekerk LLB
410 Lynnwood Road, Lynnwood, Pretoria 0081
Postal: As above

DIRECTORS OF SAFARI INVESTMENTS RSA LIMITED

SB Herring (*Non-executive Chairperson*)
Dr MT Matshoba-Ramuedzisi (*Lead Independent Non-executive*)
DC Engelbrecht (*Chief Executive Officer*)
GJ Heron (*Independent Non-executive*)
Dr PA Pienaar (*Independent Non-executive*)
WL Venter (*Chief Financial Officer*)

INDEPENDENT VALUER

Quadrant Properties Proprietary Limited

(Registration number: 1995/003097/07)
Dunkeld Court, 16 North Road
Dunkeld West, Randburg 2196

LEGAL ADVISER

Webber Wentzel
90 Rivonia Road, Sandton, Johannesburg 2196
(PO Box 1144, Johannesburg 2000)

SPONSOR

Valeo Capital Proprietary Limited

Unit G02 Skyfall Building
De Beers Avenue
Paardevelei
Somerset West 7130

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited

(Registration number: 2004/003647)
Rosebank Towers
15 Biermann Avenue, Rosebank 2196
Private Bag X9000, Saxonwold 2132

KEY CONTACT

If interested in investing with us, or for more information, contact:

Dirk Engelbrecht
Chief Executive Officer
Safari Investments RSA Limited
+27 (0) 12 365 1889
reception@safari-investments.com

Visit our investor relations link on our website for more information and financial updates, profiles and news.

www.safari-investments.com/investor-relations/

The logo for Safari Investments RSA Ltd features the word "SAFARI" in a large, bold, white sans-serif font. Below it, "INVESTMENTS RSA LTD" is written in a smaller, white sans-serif font. The text is centered and set against a dark blue background. The logo is partially overlaid by a large, abstract graphic of concentric, overlapping circles in shades of green and blue, which creates a sense of depth and movement.

SAFARI

INVESTMENTS RSA LTD

KEY CONTACT

If interested in investing with us, or for more information, contact:

DIRK ENGELBRECHT

Chief Executive Officer
Safari Investments RSA Limited

+27 (0) 12 365 1889

reception@safari-investments.com

www.safari-investments.com

Visit our investor relations link on our website for more information and financial updates profiles and news.

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