

SAFARI INVESTMENTS (RSA) LIMITED
Approved as a REIT by the JSE Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2000/015002/06)
Share code: SAR | ISIN: ZAE000188280
("the Company" or "the Group")



AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE FIFTEEN MONTHS ENDED 30 JUNE 2024, DIVIDEND DECLARATION, DISTRIBUTION OF THE INTEGRATED ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING ("AGM")

1. SALIENT FEATURES

Safari changed its financial year-end from 31 March to 30 June, effective from the year ended 30 June 2024, to align the Group's financial reporting period with that of its ultimate holding company. The current reporting period covers fifteen months, while comparative figures, where relevant, refer to the twelve-month financial period ended 31 March 2023.

The Group recorded an operating profit of R381,696,000 for the fifteen-month financial period ended June 2024 before investment revenue, fair value adjustments, and finance costs (2023: R282,847,000). On a twelve-month like-for-like basis, the Group's operating profit increased by 15.9%.

The fair value of investment properties increased by 8,7% to R4,041 billion compared to the 31 March 2023 valuation of R3,720 billion. This increase is supported by Safari's low vacancy rate of 2,49%, national tenants occupying 88% of gross lettable area, a positive rental reversion ratio of 8,27%, and a healthy lease expiry profile.

The Group's SA REIT loan-to-value ratio decreased from 35% to 33% while the SA REIT net asset value per share improved to R10,06 (2023: R9,15).

Through successful restructuring of maturing debt facilities, the Group improved its overall weighted cost of debt margin for the reporting period by 39 basis points.

Earnings per share increased to 157 cents per share from 125 cents per share in FY2023 and headline earnings per share increased to 77 cents per share from 69 cents per share in FY2023.

With a third and final cash distribution of 17 cents per share declared, the total distribution for the fifteen-month financial period ending 30 June 2024 amounts to 78 cents per share. The distribution pay-out ratio remains 100%.

2. DIVIDEND DECLARATION

The directors resolved to declare a third and final gross dividend of 17 cents per share from income reserves in respect of the fifteen months ended 30 June 2024 resulting in a total dividend of 78 cents per share for the 15-month period. The final dividend amount, net of South African dividend tax of 20%, is 13,6 cents per share for those shareholders who are not exempt from dividend tax. The number of ordinary shares in issue at the declaration date, excluding treasury shares held by the Company, is 255 581 016. The income tax number of the Company is 9012/264/14/0. Shareholders are to refer to the full audited consolidated financial statements for the fifteen months ended 30 June 2024 for further details on tax implications.

The salient dates of the dividend declaration are:

Declaration date	Thursday, 26 September 2024
Last day to trade cum dividend	Tuesday, 15 October 2024
Trading ex-dividend commences	Wednesday, 16 October 2024
Record date	Friday, 18 October 2024
Date of payment	Monday, 21 October 2024

Share certificates may not be dematerialised or re-materialised between Wednesday, 16 October 2024 and Friday, 18 October 2024, both days inclusive.

3. DISTRIBUTION OF THE INTEGRATED ANNUAL REPORT AND NOTICE OF AGM

Shareholders of the Company are hereby advised that the Company's integrated annual report ("**Integrated Report**"), incorporating the full audited consolidated annual financial statements of the Company for the fifteen months ended 30 June 2024 ("**Annual Financial Statements**") and the notice of the AGM of the Company ("**Notice of AGM**") was dispatched to Shareholders today, Thursday 26 September 2024.

The Integrated Report, Annual Financial Statements, the full auditor's report, including details of key audit matters and Notice of AGM, will also be available on the Company's website, at <https://www.safari-investments.com/investor-relations> as from today, Thursday, 26 September 2024.

The Annual Financial Statements have been audited by the Company's auditors, BDO South Africa Incorporated, who expressed an unmodified audit opinion thereon.

Accordingly, notice is hereby given that the AGM will only be accessible through electronic participation and is to be held at 15:30 on Wednesday, 13 November 2024, to transact the business as set out in the Notice of the AGM, which forms part of the Integrated Report.

Kindly note the following salient details:

Issuer name	Safari Investments (RSA) Limited
Type of instrument	Ordinary shares
ISIN number	ZAE000188280
JSE code	SAR
Meeting type	Annual General Meeting

Meeting venue	Electronic
Record date – to determine which shareholders are entitled to receive the notice of meeting	Friday, 20 September 2024
Publication/posting date	Thursday, 26 September 2024
Last day to trade – Last day to trade to determine eligible shareholders that may attend, speak and vote at the meeting	Tuesday, 5 November 2024
Record date – to determine eligible shareholders that may attend, speak and vote at the meeting	Friday, 8 November 2024
Meeting deadline date (For administrative purposes, forms of proxy for the meeting to be lodged)	Monday, 11 November 2024
Meeting date	Wednesday, 13 November 2024
Publication of results	Wednesday, 13 November 2024
Website link	https://www.safari-investments.com/investor-relations

4. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the Annual Financial Statements and does not contain full or complete details. The Integrated Report, Annual Financial Statements, full auditor's report, including details of key audit matters and Notice of AGM can be found on the JSE cloudlink at: <https://senspdf.jse.co.za/documents/2024/JSE/ISSE/SAR/FY24.pdf> and is also available for viewing on the Company's website at <https://www.safari-investments.com/investor-relations>

Any investment decisions by investors and/or shareholders should be based on consideration of the Annual Financial Statements available on the JSE cloudlink and the Group's website.

Pretoria
26 September 2024

Sponsor
Valeo Capital Proprietary Limited

