

**REVIEWED CONDENSED  
CONSOLIDATED  
FINANCIAL RESULTS  
FOR THE YEAR ENDED  
31 AUGUST 2024**

**Dipula Income Fund Limited** (Incorporated in the Republic of South Africa)  
(Registration number 2005/013963/06) JSE share code: DIB | ISIN: ZAE000203394  
(Approved as a REIT by the JSE) ("Dipula" or "the company")

**BUSINESS OVERVIEW**

Dipula is an internally managed, South Africa focused Real Estate Investment Trust ("REIT") that owns a portfolio of retail, office, industrial and residential property assets throughout South Africa, with the majority of the portfolio located in Gauteng. Dipula's strategy is to own a defensive portfolio with a bias towards convenience, rural and township retail centres.

**PAYMENT OF DIVIDEND**

The board has approved, and notice is hereby given of a final gross dividend (dividend number 25) for the period 1 March 2024 to 31 August 2024 of 24.37996 cents per ordinary share.

The dividend is payable to Dipula shareholders in accordance with the timetable set out below:

Last day to trade <i>cum</i> dividend	<b>Tuesday, 3 December 2024</b>
Shares trade <i>ex-dividend</i>	<b>Wednesday, 4 December 2024</b>
Record date	<b>Friday, 6 December 2024</b>
Payment date	<b>Monday, 9 December 2024</b>

Share certificates may not be dematerialised or rematerialised between Wednesday, 4 December 2024 and Friday, 6 December 2024, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 9 December 2024.

**TAX TREATMENT**

An announcement relating to the tax treatment of the distribution to shareholders will be released on SENS separately.

**REVIEW CONCLUSION**

The auditor, Forvis Mazars, has issued an unmodified review conclusion report on the reviewed condensed consolidated financial results for the year ended 31 August 2024. Copies of the auditor's report will be made available for inspection at the Company's registered office during office hours.

**SHORT-FORM ANNOUNCEMENT**

The contents of this short-form announcement are the responsibility of the board of directors of Dipula. The information above is extracted from the reviewed condensed consolidated financial results for the year ended 31 August 2024 and does not contain full or complete details of the financial results. Any investment decisions made by investors should be based on consideration of the full announcement which is available for viewing on Dipula's website at:

<https://dipula.co.za/content/uploads/2024/11/Reviewed-annual-financial-results-31-Aug-2024.pdf>

and on the JSE's website at:

<https://senspdf.jse.co.za/documents/2024/JSE/ISSE/DPL/FY2024.pdf>

Johannesburg

13 November 2024

**SALIENT FEATURES**

Revenue  
**R1 487 million**  
(2023: R1 395 million)

Distributable earnings  
per ordinary share  
**54.39590 cents**  
(2023: 56.96098 cents)

Dividend per ordinary  
share **48.95631 cents**  
(2023: 51.26488 cents)

Basic earnings per ordinary  
share **84.95 cents**  
(2023: 65.41 cents)

Headline earnings per  
ordinary share **49.32 cents**  
(2023: 55.78 cents<sup>#</sup>)

NAV per ordinary  
share **R6.98**  
(2023: R6.64)

Attributable comprehensive  
income **R774 million**  
(2023: R588 million)

<sup>#</sup> Comparative figures for the year ended 31 August 2023 have been restated to account for the correct treatment of the Fair value straight line rental income accrual in accordance with the recommendations of SAICA Circular 1/2023.

**Directors**

ZJ Matlala\* (Chairperson) BH Azizollahoff\*\*  
IS Petersen (CEO) N Khoele\*  
S Moodley (FD) K Teeroovengadum\*\*  
Z Adams\*

\* Independent non-executive # British ^ Mauritian

**Registered office**

12th Floor  
Firestation Rosebank  
16 Baker Street  
Rosebank  
2196

**Transfer secretaries**

JSE Investor Services

**Company secretary**

Acorim

**Sponsor**

Java Capital

**Independent auditors**

Forvis Mazars