

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



CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL RESULTS AND INTERIM DIVIDEND DISTRIBUTION DECLARATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

1. SALIENT FEATURES ¹

- Operating profit increased by 9,0% to R163,443,720 (2023: R149,944,540).
- Occupancy remained strong at 97,9% (2023: 97,8%) based on a vacancy factor of only 2,1% (2023: 2,2%).
- Investment property increased by 10,7% to R4,203,300,000 (2023: R3,795,879,000).
- The SA REIT net asset value per share increased by 14,7% to R10,55 per share (2023: R9,20 per share).
- Earnings per share increased by 143,5% to 79,58 cents per share (2023: 32,68 cents per share) ².
- Headline earnings per share increased to 33,33 cents per share (2023: 32,68 cents per share).
- A distribution of 34 cents per share is declared and the distribution payout ratio is 100%.

Shareholders are referred to the condensed consolidated unaudited interim financial results and dividend distribution declaration for the six months ended 31 December 2024 for complete details.

Notes:

¹ Due to Safari and its subsidiaries changing their financial year-ends from 31 March to 30 June, effective from the year ended 30 June 2024, the prior comparative period refers to the six months ended 30 September 2023.

² Note that this increase is mainly due to a fair value adjustment on investment property in the current reporting period based on an external valuation done as at 31 December 2024. No external valuation was undertaken in September 2023 and thus there was no fair value adjustment on investment property in the comparative period.

2. DIVIDEND DECLARATION

The Directors resolved to declare an interim gross dividend of 34 cents (2023: 30 cents) per share from income reserves. The dividend amount, net of South African dividend tax of 20%, is 27,20 cents (2023: 24 cents) per share for shareholders who are not exempt from dividend tax.

As at the declaration date, the issued share capital of Safari, excluding treasury shares held by the Company, is 255 670 865 ordinary shares of no par value. The income tax number of the Company is 9012/264/14/0.

The salient dates of the dividend declaration are:

Declaration date	Friday, 28 February 2025
Last day to trade cum dividend	Monday, 17 March 2025
Trading ex-dividend commences	Tuesday, 18 March 2025
Record date	Thursday, 20 March 2025
Payment date	Monday, 24 March 2025

Shares may not be dematerialised or rematerialised between Tuesday, 18 March 2025, and Thursday, 20 March 2025, both days inclusive.

3. 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 condensed consolidated unaudited interim financial results for the six months ended 31 December 2024 (“**interim results**”) and does not contain full or complete details.

The interim results are available on the JSE cloudlink at <https://senspdf.jse.co.za/documents/2025/JSE/ISSE/SAR/HY25.pdf> and are 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 full interim results available on the JSE cloudlink and the Company’s website, as a whole, as the information in this announcement does not provide all the details.

Pretoria
28 February 2025

Sponsor
Valeo Capital (Pty) Limited

 Valeo Capital