



**GAIA Fibonacci**  
**Fibre REIT 1**

**GAIA FIBONACCI FIBRE REIT 1 LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2021/926046/06) (the “**Company**”)

GFFR1 Ordinary Shares

(Share Code: 4AGFR1O, ISIN ZAE400000127) (the “**Ordinary Shares**”)

GFFR1 Class A Preference Shares

(Share Code: 4AGFR1A, ISIN ZAE400000135) (“**A Preference Shares**”)

GFFR1 Class B Preference Shares

(Share Code: 4GFR1B, ISIN ZAE400000150) (“**B Preference Shares**”)

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**TRADING UPDATE FOR THE YEAR ENDED 31 JULY 2024**

*Tuesday, 29 October 2024*

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In terms of the Listings Requirements of the Cape Town Stock Exchange, issuers must publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the current reporting period will differ by at least 20% from that of the published pro forma financial statements. Accordingly, the following trading statement is issued to shareholders.

1. Salient Features:

- 1.1. Net assets at the reporting date 31 July 2024 is expected to be between R17 million and R21 million, with total assets amounting to between R285 million and R350 million, with total liabilities amounting to between R270 million and R330 million.
- 1.2. The Company is expected to show a net profit of between R4 million and R5 million, for the financial year, primarily driven by the effects of unrealised fair value gains and losses in respect of investments in subsidiaries and the financial liabilities.
- 1.3. The Company is expected to return earnings per ordinary share (“**EPS**”) of between 0.040 and 0.046 cents per share. Net asset value (“**NAV**”) per ordinary share is expected to be between 0.210 and 0.170 rands per share.

2. Summarised Statement of Financial Position:

- 2.1. The decrease in total assets is driven primarily by the abovementioned fair value losses in the valuation of investments in subsidiaries.

- 2.2. The decrease in liabilities is driven primarily by downward fair value adjustments to the A Preference Shares and B Preference Shares during the reporting period.
3. Summarised Statement of Profit and Loss and Other Comprehensive Income:
  - 3.1. The net profit for the period is driven primarily by the net impact of fair value gains on the Preference Share liabilities exceeding the fair value losses on investments in subsidiaries, which are non-cash items.
  - 3.2. Despite the expected net profit figure for the reporting period, the Company does not expect dividends to be declared to the holders of ordinary, A Preference or B Preference shares.

Shareholders are advised that the information in this trading statement has not been reviewed or reported on by the Company's auditors. The Company's results for the year ended 31 July 2024 will be released on or about 31 October 2024.

29 October 2024

Issuer Agent:

**GAIA FUND MANAGERS**